



REF: GTL/CS-SE/2026-27/04

May 14, 2026

Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

**Re: Outcome of the Board Meeting**

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2026-27/03 dated May 7, 2026 and pursuant to Regulations 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we have to inform that the Board of Directors of the Company, in its meeting held today has approved the Audited Financial Results for the quarter and year ended March 31, 2026. A copy of the said results, notes thereto and Auditor's Report is enclosed for your records.

Further, we would like to convey that M/s. GDA & Associates, Chartered Accountants, the Auditors of the Company, have issued Audit Report with modified opinion on the Financial Statements and as required we submit the Annexure-I in the prescribed format thereby furnishing Statement of impact of Audit Qualifications (for Audit report with modified opinion).

The meeting of the Audit Committee / Board of Directors of the Company commenced at 11.00 Hours and concluded at 17:20 Hours.

We request you to take the above on your records.

Thanking you,

Yours faithfully,  
for **GTL Limited**

**Harshad Kulkarni**  
Chief Financial Officer

**Pratik Toprani**  
Company Secretary &  
Compliance Officer

*Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.*

**GTL LIMITED**

Regd Off: 6th Floor, Building No. A, Plot No EL-207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710 India.  
Tel: + 91-22-2761 2929 | Fax : +91 -22-2768 9990 | www.gtllimited.com | CIN No. - L40300MH1987PLC045657  
Corp Off: 412, Janmabhoomi Chambers, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001, India.  
Tel : +91 - 22 -2271 5000 Fax : +91 -22-2271 5332

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025	2026	2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	5,824.78	5,499.84	6,989.97	22,437.20	25,387.94
2	Other Income					
a)	Exchange Gain	NIL	NIL	NIL	NIL	NIL
b)	Others	92.57	22.09	72.63	232.79	634.46
3	<b>Total Income (1+2)</b>	<b>5,917.35</b>	<b>5,521.93</b>	<b>7,062.60</b>	<b>22,669.99</b>	<b>26,022.40</b>
4	Expenses					
a)	Cost of Material Consumed and Services rendered	162.90	146.00	619.24	1,497.81	2,584.52
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expenses	1,928.81	2,206.92	1,729.85	8,433.45	8,179.70
d)	Finance costs (Refer Note 8)	921.36	917.98	836.90	3,603.18	3,384.60
e)	Depreciation and amortisation expense	205.12	189.46	273.60	742.32	1,157.08
f)	Exchange Loss	5,579.41	1,525.11	117.46	11,104.51	3,236.74
g)	Other Expenses	698.62	799.38	1,034.72	3,613.43	4,938.20
	<b>Total Expenses (4)</b>	<b>9,496.22</b>	<b>5,784.85</b>	<b>4,611.77</b>	<b>28,994.70</b>	<b>23,480.84</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(3,578.87)</b>	<b>(262.92)</b>	<b>2,450.83</b>	<b>(6,324.71)</b>	<b>2,541.56</b>
6	Exceptional Items (Refer Note 9)	60,948.90	NIL	155.26	61,044.45	155.26
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>57,370.03</b>	<b>(262.92)</b>	<b>2,606.09</b>	<b>54,719.74</b>	<b>2,696.82</b>
8	Tax expense:					
	i) Current tax	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	NIL
	iii) Deferred tax	(3,535.00)	NIL	1,485.00	(3,535.00)	3,535.00
9	<b>Profit / (Loss) for the period from Continuing operations (7-8)</b>	<b>60,905.03</b>	<b>(262.92)</b>	<b>1,121.09</b>	<b>58,254.74</b>	<b>(838.18)</b>
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	NIL	NIL	NIL	NIL	NIL
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>60,905.03</b>	<b>(262.92)</b>	<b>1,121.09</b>	<b>58,254.74</b>	<b>(838.18)</b>
14	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	33.50	(24.79)	7.36	71.97	41.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
B	(i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	<b>Total Other Comprehensive income for the period / year</b>	<b>33.50</b>	<b>(24.79)</b>	<b>7.36</b>	<b>71.97</b>	<b>41.97</b>
15	<b>Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)</b>	<b>60,938.53</b>	<b>(287.71)</b>	<b>1,128.45</b>	<b>58,326.71</b>	<b>(796.21)</b>
16	<b>Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>
17	<b>Earnings Per Share (For continuing operations) (of ₹ 10/- each) (not annualised):</b>					
a.	<b>Before Exceptional items:</b>					
	a) Basic	(0.03)	(0.17)	0.61	(1.78)	(0.64)
	b) Diluted	(0.03)	(0.17)	0.61	(1.78)	(0.64)
b.	<b>After Exceptional items:</b>					
	a) Basic	38.72	(0.17)	0.71	37.03	(0.54)
	b) Diluted	38.72	(0.17)	0.71	37.03	(0.54)
18	<b>Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):</b>					
	a) Basic	NIL	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL	NIL
19	<b>Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):</b>					
	a) Basic ( After Exceptional tems)	38.72	(0.17)	0.71	37.03	(0.54)
	b) Diluted ( After Exceptional tems)	38.72	(0.17)	0.71	37.03	(0.54)
20	<b>Capital Redemption Reserve and Debenture Redemption Reserve</b>	N.A.	N.A.	N.A.	19,979.22	19,979.22
21	<b>Other Equity</b>	N.A.	N.A.	N.A.	(5,60,334.94)	(6,18,661.65)
22	<b>a. Debt Service Coverage Ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>b. Interest Service Coverage Ratio (ISCR)</b>	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>c. Debt - Equity Ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.

\* - Debt Service Coverage ratio is not furnished (Refer note 7)

\* - Debt-Equity ratio is not positive hence not furnished

\* - Interest on borrowings is not provided and not paid (Refer note 8) hence ISCR is not furnished

See accompanying notes to the Financial Results

Place: Navi Mumbai  
Date: May 14, 2026

For GTL Limited,

  
Ms. Rufina Fernandes  
Whole-time Director  
(DIN 06712021)

## **GTL Limited**

1. The above audited financial results and notes thereto have been audited by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on May 14, 2026.
2. The results, as stated above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The figures for the quarters ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of the full financial years ended March 31, 2026 and March 31, 2025 and the published figures of nine months ended December 31, 2025 and December 31, 2024 respectively.
4. The Company is engaged only in the business of providing "Network Services" and as such there are no separate reportable segments.

## 5. Statement of Assets and Liabilities:

Particulars	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	680.13	475.71
Right to Use of Lease Assets	825.03	1,099.53
Intangible assets	126.43	NIL
<b>Financial Assets</b>		
(i) Investments	NIL	NIL
(ii) Loans	NIL	NIL
(ii) Others	180.25	243.45
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
<b>Total Non-Current Assets (A)</b>	<b>1,811.84</b>	<b>1,818.69</b>
<b>Current Assets</b>		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	NIL	1,489.87
(iii) Cash and cash equivalents	305.32	42.04
(iv) Bank balances other than (ii) above	1,580.77	1,068.33
(v) Loans	NIL	NIL
(vi) Others	5,477.03	2,883.53
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,137.21	1,741.61
Other current assets	1,924.18	1,481.61
<b>Total Current Assets (B)</b>	<b>11,424.51</b>	<b>8,706.99</b>
<b>Total assets C = (A+B)</b>	<b>13,236.35</b>	<b>10,525.68</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(5,60,334.94)	(6,18,661.65)
<b>Total Equity (D)</b>	<b>(5,44,605.26)</b>	<b>(6,02,931.97)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings (OCPS)	32,794.87	29,518.04
(ii) Lease Liabilities	479.10	676.97
Provisions	131.48	133.09
Deferred Tax liabilities	NIL	3,535.00
Other non-current liabilities	NIL	NIL
<b>Total non-current liabilities (E)</b>	<b>33,405.45</b>	<b>33,863.10</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,55,339.86	5,33,307.49
(ii) Trade payables		
MSME	124.70	124.70
Others	907.08	954.67
(iii) Lease Liabilities	358.32	400.36
(iv) Other financial liabilities	37,421.14	34,949.49
Other current liabilities	30,253.28	9,822.47
Provisions	31.78	35.37
Current Tax Liabilities (Net)	NIL	NIL
<b>Total current liabilities (F)</b>	<b>5,24,436.16</b>	<b>5,79,594.55</b>
<b>Total Liabilities G = (E+F)</b>	<b>5,57,841.61</b>	<b>6,13,457.65</b>
<b>Total equity and liabilities (D+G)</b>	<b>13,236.35</b>	<b>10,525.68</b>

## 6. Statement of Cash Flow:

₹ Lakhs

Particulars	31-Mar-26	31-Mar-25
<b>Operating activities</b>		
Profit/(loss) before tax after exceptional items from continuing operations	54,719.75	2,696.82
Profit/(loss) before tax from discontinued operations	Nil	Nil
<b>Profit/(Loss) before tax but after exceptional items</b>	<b>54,719.75</b>	<b>2,696.82</b>
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and impairment of property, plant and equipment	742.32	1,157.08
Finance income (including fair value change in financial instruments)	(187.70)	(486.81)
Finance costs (including fair value change in financial instruments)	3,502.43	3,153.69
Unrealised Exchange (Gain)/Loss	11,104.51	3,236.74
Deposits written off	Nil	325.35
Provision for doubtful Trade Receivables (Net)	Nil	(58.05)
Interest on right to use leased assets	100.74	230.91
Accounting impact pursuant to OTS arrangements with lenders	(73,991.19)	Nil
Liquidated damages towards restoration of pledged shares	17,900.00	Nil
<b>Working capital adjustments:</b>		
Increase/(decrease) in provision for gratuity & compensated absences	66.77	50.64
(Increase)/decrease in trade receivables	1,489.87	2.51
(Increase)/decrease in other current assets	828.77	1,032.79
(Increase)/decrease in short term loans and advances	(3,800.01)	7,442.36
Increase/(decrease) in trade payables, other current liabilities and provisions	4,733.20	1,558.29
	<b>17,209.46</b>	<b>20,342.32</b>
Income tax paid (including TDS) (net)	(595.89)	(529.94)
<b>Net cash flows from operating activities</b>	<b>16,613.57</b>	<b>19,812.38</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including lease renewal effect)	(492.09)	(1,186.84)
Interest received (finance income)	246.01	451.17
<b>Net cash flows from/(used in) investing activities</b>	<b>(246.08)</b>	<b>(735.67)</b>
<b>Financing activities</b>		
Interest paid	(2.61)	(9.73)
Repayment of long term borrowings	(15,098.60)	(19,083.06)
Other bank balances	(512.42)	385.72
Interest payment on lease payments	(70.52)	(197.09)
Principal repayment on lease payments / effect of lease renewal	(420.06)	(171.52)
<b>Net cash flows from/(used in) financing activities</b>	<b>(16,104.21)</b>	<b>(19,075.68)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>263.29</b>	<b>1.03</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>42.03</b>	<b>41.00</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>305.32</b>	<b>42.03</b>

7. The net worth of the Company got eroded during the last few years. The Company's current liabilities are higher than its current assets. As reported earlier the Company had already arrived at an One Time Settlement (OTS) with the lenders in January 2024 and deposited the agreed OTS amount fully in the Escrow Account. Pursuant to that the Company has settled the dues of eleven secured original lenders, and is now awaiting OTS sanctions from rest of the three lenders.

Consequent to the dismissal of the suit relating to one of the arbitration matters, the Company is continuing its efforts to arrive at a settlement in respect of the Upside Sharing Agreement with the lenders against the outcome of the arbitrations.

Accordingly, as the Management is of the view that it is in a position to revive the Company and continue its operations, it continues to prepare its financial results on a going concern basis.

8. Based on the One Time Settlement arrived at with the lenders the Company has settled / is in the process of settlement of the dues of the lenders. Consequently, no further interest is payable on the borrowings, and hence not provided.

9. Exceptional items (net) for the quarter and year ended of ₹ 60,948.90 lakhs and ₹ 61,044.45 lakhs respectively include:

(a) An amount of ₹ 58,147.33 lakhs and ₹ 73,991.19 lakhs respectively towards the accounting impact pursuant to the One Time Settlement with the settled lenders; and

(b) An amount of ₹ 2,801.57 lakhs and ₹ 4,953.26 lakhs respectively representing one time/non-recurring revenue on account of revision in the rates.

(c) A claim of ₹ Nil and (₹ 17,900.00) lakhs respectively, arising on invocation of pledge on the shares, which was earlier considered under contingent liabilities and has crystallized during the year.

10. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

**For GTL Limited,**



**Rufina Fernandes**

**Whole-time Director**

**(DIN 06712021)**

**May 14, 2026**

**Place: Navi Mumbai**

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of GTL LIMITED  
Report on the audit of the Financial Results

**Modified Opinion**

We have audited the accompanying financial results of **GTL LIMITED** ("the Company") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the basis for modified opinion paragraph below, these quarterly as well as year ended financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS'), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Modified Opinion**

The Company has neither paid nor provided interest on borrowings from unsettled lenders during the financial year. Had such interest been recognized, finance cost and interest liability for the year ended March 31, 2026 would have been more by Rs. 21,296.46 Lakh. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2026 would have been Rs. 37,030.25 Lakh and the Earnings per Share (EPS) would have been Rs. 23.49.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Material Uncertainty relating to Going Concern**

We draw attention to the following note to the accompanying financial results:

As referred to in Note no. 7 to the financial results, the Company's net worth has been substantially eroded over the past years and its current liabilities exceed its current assets as at March 31, 2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the management's assessment and for the reasons stated in the aforesaid note, the financial results have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

**Emphasis of Matter**

We draw attention to the following note to the accompanying financial results:

- 1) We draw attention to Note Nos. 7 and 8 to the financial results, which state that pursuant to the 'in-principle' approval received from all original secured lenders for the one-time settlement proposal, the Company has settled eleven lenders. In respect of the remaining three lenders, the Company is awaiting final approvals and has deposited the related settlement amounts in a designated escrow account.  
In view of the above, the Company has not provided for any additional interest on the aforesaid borrowings.
- 2) Note No. 9 which states that, exceptional items for the quarter and year ended March 31, 2026 amounting to Rs. 60,948.90 lakh (net) and Rs. 61,044.45 lakh (net) respectively, which comprises of:
  - (a) The amounts of Rs. 58,147.33 lakh and Rs. 73,991.19 lakh for the quarter and year ended March 31, 2026 respectively, towards the accounting impact pursuant to the one-time settlement with the settled lenders;
  - (b) The amounts of Rs. 2,801.57 lakh and Rs. 4,953.26 lakh for the quarter and year ended March 31, 2026 respectively representing one time/ non-recurring revenue on account of revision in the rates; and
  - (c) A claim of (Rs. 17,900.00) lakh during the year ended March 31, 2026, arising on invocation of pledge on the shares.

Our opinion is not modified in respect of above matters.

**Management's and Board of Directors' Responsibilities for the Financial Results**

The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

- a) As at March 31, 2026, balance Confirmations, with respect to Bank Loan including interest accrued, Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 1,38,043.56 Lakh, have not been received.
- b) The financial results include results for the quarter ended March 31, 2026 and March 31, 2025 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2025 and December 31, 2024 which were subjected to limited review by us.

Our opinion is not modified in respect of above matters.

**For GDA & Associates  
Chartered Accountants**

Firm Registration Number: 135780W



**Akshay D. Maru  
Partner**

Membership No: 150213

UDIN : 26150213DWHPQV8533

Place : Navi Mumbai

Date : May 14, 2026

## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(Rs. In lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	22,669.99	22,669.99
	2.	Total Expenditure	28,994.70	50,291.16
	3.	Profit / (Loss) before exceptional items	(6,324.71)	(27,621.17)
	4.	Exceptional items	61,044.45	61,044.45
	5.	Net Profit / (Loss)	54,719.74	33,423.28
	6.	Earnings Per Share	37.03	23.49
	7.	Total Assets	13,236.35	13,236.35
	8.	Total Liabilities	5,57,841.61	5,79,138.07
	9.	Net Worth	(5,44,605.26)	(5,65,901.72)
	10.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>  The Company has neither paid nor provided interest on its borrowings from unsettled lenders during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2026 would have been more by Rs. 21,296.46 Lakh.  Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2026 would have been Rs. 37,030.25 Lakh. The Earnings per Share (EPS) would have been Rs. 23.49.		
	b.	<b>Type of Audit Qualification :</b> Modified Opinion		
	c.	<b>Frequency of qualification:</b> Ninth time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  Based on the One Time Settlement arrived at with the lenders, the Company has settled/is in the process of settlement of dues of the lenders. Consequently, no further interest is payable on the borrowings and hence not provided. See Note 8 of SEBI results.		

e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> Not Applicable

As per our report of even date

For **M/s. GDA and Associates**  
Chartered Accountants  
FRN No.135780W



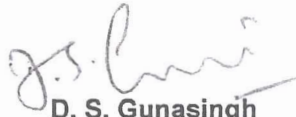
**Akshay Maru**  
Partner  
M.No. 150213  
Navi Mumbai, May 14, 2026



For and on behalf of the Board



**Rufina Fernandes**  
Whole-time Director  
(DIN 06712021)



**D. S. Gunasingh**  
Director  
(DIN 02081210)



**Dr. Mahesh Borase**  
Director  
(DIN 03330328)



**Harshad Kulkarni**  
Chief Financial Officer



**Pratik Toprani**  
Company Secretary