

REF: GIL/SGX/2023-24/022

May 11, 2023

Singapore Exchange Securities Trading Limited
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We have to inform that the Board of Directors of the Company, in its meeting held today has approved the Audited Financial Results on standalone basis under Ind AS for the quarter and year ended March 31, 2023. A copy of the said results, notes thereto and the Auditor's Report are enclosed for your records.

We request you to take the above on your records.

Thanking you,

Yours truly,
For **GTL Infrastructure Limited**


NITESH
ASHOK
MHATRE
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DN: CN = NITESH ASHOK MHATRE, email = NITESHM@GTLINFRA.COM C = IN O = Personal
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Nitesh A. Mhatre
Company Secretary

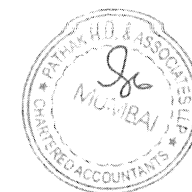
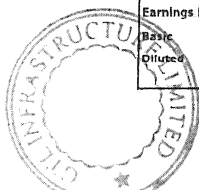

VIKAS
KRISHN
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ARORA
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Vikas Arora
Whole-time Director

Note: This letter is submitted electronically with SGX through its web-portal

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Rupees in Lakhs except Share Data				
	For the Quarter ended on March 31, 2023	For the Quarter ended on December 31, 2022	For the Quarter ended on March 31, 2022	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
INCOME :					
Revenue from Operations	37,787	35,983	36,622	145,786	146,273
Other Income	1,584	431	614	2,747	1,416
Total Income	39,371	36,414	37,236	148,533	147,689
EXPENSES :					
Infrastructure Operation & Maintenance Cost	19,994	20,342	21,035	81,775	88,081
Employee Benefits Expense	2,100	1,405	1,695	6,340	6,207
Finance Costs	20,074	19,539	18,717	78,193	73,388
Depreciation and Amortization Expenses	11,994	12,718	12,670	50,357	50,319
Balances Written Off (Net) and Provision for Trade Receivables and Advances	849	3,589	(798)	9,549	1,160
Exchange Differences (Net)	(1,193)	1,545	252	3,955	245
Other Expenses	2,486	23,637	2,667	41,401	9,410
Total Expenses	56,304	82,775	56,238	271,570	228,810
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(16,933)	(46,361)	(19,002)	(123,037)	(81,121)
Exceptional Items (Refer Note No. 8)	58,654	-	66,346	58,654	66,346
PROFIT/(LOSS) BEFORE TAX	(75,587)	(46,361)	(85,348)	(181,691)	(147,467)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(75,587)	(46,361)	(85,348)	(181,691)	(147,467)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(38)	11	(14)	(9)	66
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	38	(11)	14	9	(66)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(75,549)	(46,372)	(85,334)	(181,682)	(147,533)
Paid-up equity share capital (Face value of Rs. 10 each)	1,267,110	1,266,934	1,262,333	1,267,110	1,262,333
Other Equity excluding Revaluation Reserves				(1,721,184)	(1,536,887)
Earnings Per Equity Share of Rs.10 each					
Basic	(0.59)	(0.36)	(0.66)	(1.41)	(1.14)
Diluted	(0.59)	(0.36)	(0.66)	(1.41)	(1.14)



Notes:

1. The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 11, 2023.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

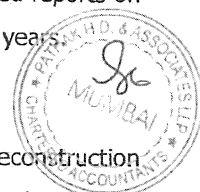
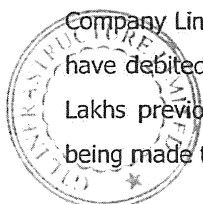
Particulars	No. of bonds			No. of Shares issued/ to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at January 1, 2023	27,858	58,571	10,378	18,14,63,109	38,15,23,293	6,76,00,836
Bonds converted during the Quarter	129.5	93	48	8,43,542	6,05,788	3,12,663
As at March 31, 2023	27,728.5	58,478	10,330	18,06,19,567	38,09,17,505	6,72,88,173
Bonds converted from April 1, 2023 till date	-	-	-	-	-	-
As at May 11, 2023	27,728.5	58,478	10,330	18,06,19,567	38,09,17,505	6,72,88,173

Series B1 & Series B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective account. However, the Company is still awaiting the relevant details of bondholders w.r.t. 27,728.50 Series B1 Bonds and 10,330 Series B3 Bonds.

Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the time the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub-ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity.

3. The Hon'ble Supreme Court of India held that telecom tower is exigible to Property Tax and States can levy property tax on the same. The matter being still sub judice with respect to the component of Property Tax, non-receipt of demand notices for majority of the towers of the Company and the Company's right to recover property tax from certain customers, the Company is unable to quantify actual property tax amount payable. The provision will be considered as and when the matter is resolved. In respect of the above, the auditor/s have issued modified reports on the results for the quarter and Year ended March 31, 2023 and also on the financial statements of earlier years.

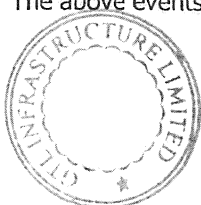
4. IDBI Trusteeship Services Limited ("ITSL"), Security Trustee at the behest of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders has, without the consent of and information to the Company, till March 31, 2023 have debited from the TRA account a sum of Rs. 97,100 Lakhs (Rs. 33,500 Lakhs in Current Year and Rs. 63,600 Lakhs previous Year) and further a sum of Rs. 6,500 Lakhs was debited post March 2023. Thereby total Debits being made till date stands at Rs. 103,600 Lakhs.



Additionally, during the quarter ended June 30, 2022, ITSL has realized Rs. 2,010 lakhs (previous year Rs. 1,391 Lakhs) by way of sale of pledged equity shares.

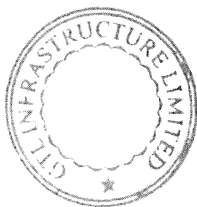
In view of the above, the interest on borrowings has been provided after adjusting the aforesaid amounts in principal.

5. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition filed by one of the secured lenders for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The said lender has filed an appeal against this order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). In the mean time EARC who is the lead lender of the Company has filed its Intervention Application in abovementioned Appeal. The Company has filed its reply to the appeal as well as EARC intervention application and now matter is posted for hearing on May 26, 2023.
6. Shut down/exit of 14 telecom customers resulted into abandonment of more than 14,000 towers of the Company by them, making such towers unoccupied and loss of revenue towards the Infrastructure Provisioning Fees / Rental on such towers in respect of which the Company continues to pursue contractual claims of approx. Rs. 15,34,023 Lakhs from various customers. In view of above, the rental to landlords, taxes & other dues related to unoccupied towers remained unpaid, many of which are pass through payments for the Company. Further, the Company has requested EARC, being Monitoring Institution, for payments due to the landlords of the unoccupied sites, however the same is yet to be approved. Due to non-receipt of rentals, many of landlords blocked access to Company's employee to site. Resultantly, disgruntled landlords / unknown miscreants resorted to unauthorized dismantling of the tower sites. 1,262 sites and 2,932 sites got dismantled during the quarter and Year ended March 31, 2023 respectively (259 sites during the year ended March 31, 2022) out of the above unoccupied sites. As a result, the Company has recognised a Loss (net) Rs. 34,169 Lakhs for the Year ended March 31, 2023 (Loss (net) Rs. 3,181 Lakhs for year ended March 31, 2022) which is included in other expenses in the above results. The Company continues to pursue its insurance claims and appropriate actions against the landlords/unknown miscreants including filing of FIR, wherever applicable.
7. The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Tele, Business combination of Vodafone & Idea, Telenor & Airtel, etc. These developments have resulted in reduction in the revenue and earnings, Cash losses, erosion of Company's net worth, provision for impairment of property, plant and equipment. Considering the above events and pending debt restructuring, the principal and interest have become overdue. Further the Company has received notices of recall of loans from EARC and IDBI Bank claiming alleged default in terms of Master Restructuring Agreement dated December 31, 2011. The Company has strongly refuted the claims and responded to such notices appropriately. The above events cast significant doubt on the Company's ability to continue as a Going Concern.

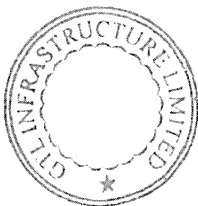


However, considering dismissal of petition filed before NCLT for initiation of CIRP, the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and successful conclusion of 5G spectrum auction, mapping of sites for 5G rollout by the operators, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels, subject to restructuring the debt by lenders. In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. Therefore, as the Company does not have any intention to stop its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis. Further, the Company also continues to pursue contractual claims of approx. Rs. 15,34,023 Lakhs from various customers in respect of premature exits by them in the lock in period.

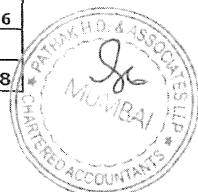
8. The Company carried out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 – 'Impairment of Assets' and an impairment loss of Rs. 58,654 Lakhs has been recognized for the quarter and year ended March 31, 2023 (previous year Rs. 66,346 Lakhs) and the same has been disclosed as exceptional item in the above results.
9. Mr. Vikas Arora was appointed as Whole-time Director (WTD) w.e.f November 10, 2022. The requisite approvals towards managerial remuneration payable / paid to Mr. Vikas Arora (paid remuneration of Rs. 40.29 Lakhs during year ended March 31, 2023) and Mr. Milind Naik (who resigned as WTD w.e.f September 22, 2022 and paid remuneration of Rs. 241.96 Lakhs during his tenure as WTD) are still awaited from the lenders.
10. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are currently in India.
11. The Statement of assets and Liabilities is as under:



(Rs. In Lakhs)			
Sr. No.	Particulars	As At March 31,2023 (Audited)	As At March 31,2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	265,154	392,389
	(b) Right-of-use assets	53,733	60,122
	(c) Investment Property	3,033	3,101
	(d) Other Intangible Assets	93	3
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Others	6,426	8,876
	(f) Other Non-current Taxes	10,168	6,235
	(g) Other Non-current Assets	3,217	4,182
	Total - Non-Current Assets	341,824	474,908
2	Current Assets		
	(a) Inventories	447	469
	(b) Financial Assets		
	(i) Investments	6,877	6,529
	(ii) Trade Receivables	13,074	8,647
	(iii) Cash and Cash Equivalents *	49,636	48,879
	(iv) Bank Balances other than (iii) above	119	110
	(v) Others	9,656	8,061
	(c) Current Tax Assets (Net)	-	145
	(d) Other Current Assets	5,451	7,710
	Total - Current Assets	85,259	80,550
	TOTAL ASSETS	427,083	555,458
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,267,110	1,262,333
	(b) Other Equity	(1,721,184)	(1,536,887)
	Total - Equity	(454,074)	(274,554)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	50,783	56,261
	(iii) Other Financial Liabilities	2,023	2,016
	(b) Provisions	5,384	6,156
	(c) Other non-current Liabilities	1,144	1,363
	Total - Non-Current Liabilities	59,334	65,796
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	367,073	402,977
	(ii) Lease Liabilities	32,958	28,004
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	125	105
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,214	2,883
	(iv) Others Financial Liabilities	404,223	316,875
	(b) Other Current Liabilities	8,322	7,786
	(c) Provisions	4,908	5,586
	Total - Current Liabilities	821,823	764,216
	TOTAL EQUITY AND LIABILITIES	427,083	555,458

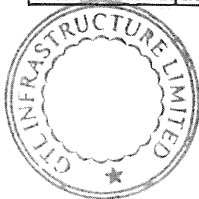


* The Cash and Cash Equivalents balance includes Rs. 13,591 Lakhs (Previous year Rs. 10,910 Lakhs) in process of utilisation mainly in Cash Management System (CMS) Account which is used for Operational purpose.



12. The Statement of Cash Flow is as under:

(Rupees In Lakhs)		
PARTICULARS	For the Year Ended March 31, 2023 (Audited)	For the Year Ended March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(181,691)	(147,467)
ADJUSTED FOR		
Depreciation and amortization expenses	50,357	50,319
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	33,358	2,206
Interest Income	(1,023)	(344)
Finance Costs	78,193	73,388
Extinguishment of liabilities	(39)	(41)
Foreign Exchange (Gain)/Loss (Net)	3,955	245
Difference on measurement of financial instruments at fair value through Profit & Loss	(349)	(222)
Exceptional Items	58,654	66,346
Balances Written off (Net of Provision written back)	(2,405)	-
Provision for Trade Receivables and Advances	11,954	1,160
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(726)	(233)
Prepaid Rent amortization	153	156
Advance revenue on deposits	(320)	(521)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	50,071	44,992
ADJUSTMENTS FOR		
Trade and Other Receivables	(10,500)	470
Inventories	22	(102)
Trade and Other Payables	13,911	9,979
CASH GENERATED FROM OPERATIONS	53,504	55,339
Taxes paid/refund received (Net)	(3,788)	(5,000)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	49,716	50,339
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in -Progress (CWIP)	(6,623)	(8,759)
Proceeds from disposal of PPE & CWIP	2,175	2,182
Interest Received	780	155
NET CASH FLOW USED IN INVESTING ACTIVITIES	(3,668)	(6,422)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(33,500)	(28,000)
Payment towards principal portion of lease liability	(6,903)	(6,200)
Payment towards interest portion of lease liability	(4,880)	(4,522)
Fixed Deposits with Banks pledged as Margin Money and others	(8)	(1)
NET CASH USED IN FINANCING ACTIVITIES	(45,291)	(38,723)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	757	5,194
Cash and Cash Equivalents (Opening Balance)	48,879	43,685
Cash and Cash Equivalents (Closing Balance)	49,636	48,879

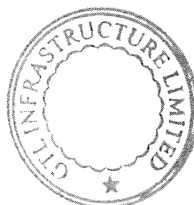


13. The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.



Place: Mumbai

Date: May 11, 2023



For GTL Infrastructure Limited

A handwritten signature in cursive script, appearing to read "Vikas Arora".

Vikas Arora

Whole Time Director

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710.
CIN-L74210MH2004PLC144367

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
GTL INFRASTRUCTURE LIMITED**

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of financial results of **GTL Infrastructure Limited** ("the company") for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 the possible effects of the matters described in "Basis for Qualified Opinion" Para below*, these 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

Attention is drawn to Note No. 3 to the Statement, which inter alia states that, the Hon'ble Supreme Court of India held that "Mobile Telecommunication Tower" is a building and State can levy property tax on the same. Pending petitions of the Company before the appropriate Courts, non-receipt of demand notices for property tax in respect of majority of the Telecommunication Towers and also due to Company's right to recover such property tax amount from certain customers, the company is unable to quantify the amount of property tax to be borne by it and accordingly has not made any provision for the same. We are unable to quantify the amount of the property tax, if any, to be accounted for and its consequential effects on the Statement.



We conducted our audit of the Statement 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 Statement 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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to the Note no. 7 to the Statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the Company continued to incur the cash losses, net worth has been fully eroded, defaulted to repayment of principal and interest to its lenders, certain lenders including Edelweiss Asset Reconstruction Company (EARC) have called back the loans, one of the secured lender had applied before the NCLT Mumbai Bench under Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP), which was dismissed by NCLT vide its order dated November 18, 2022, against which the secured lender has filed an appeal before the National Company Law Appellate Tribunal, ("NCLAT"), which is subjudice, in the meantime EARC who is the lead lender of the Company has filed its Intervention Application in abovementioned Appeal and the Company has filed its reply to the appeal as well as EARC intervention application and now matter is posted for hearing on May 26, 2023, Aircel, an erstwhile major customer of the Company has filed Insolvency petition before NCLT and various other events resulting into substantial reduction in the tenancy, provisions for impairment for property, plant and equipment, legal matters in relation to Property Tax and Qualified Opinion for the same (refer note no. 3 to the Statement and above paragraph heading with "Basis for Qualified Opinion", respectively), dismantling of various telecom sites by disgruntled landowners / miscreants and loss of assets (refer note no. 6 to the Statement); these conditions along with other matters set forth in notes to the financial results indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumptions of the going concern is critically dependent upon the Company's ability to generate cash flows in future to meet its obligation.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

Attention is drawn to Note no. 9 to the Statement, the managerial remuneration to whole time directors is subject to necessary approvals from the lenders.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are 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 Statement 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3) (i) of the Act, we also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents 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 Matter

We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

For Pathak H. D. & Associates LLP
Chartered Accountants
Registration No. 107783W / W100593



Gopal Chaturvedi
Partner
Membership No. 090903
UDIN: 23090903BGXJNB1642



Place: Mumbai
Date: May 11, 2023