



GTL Infrastructure Limited

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	₹ In Lakhs except Share Data						₹ In Lakhs	
	For the Quarter ended on September 30, 2021	For the Quarter ended on June 30, 2021	For the Quarter ended on September 30, 2020	For the Half Year ended on September 30, 2021	For the Half Year ended on September 30, 2020	For the Year ended on March 31, 2021	As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
INCOME :								
Revenue from Operations	36,379	36,162	34,568	72,541	68,939	1,40,968		
Other Income	264	304	1,625	568	1,885	3,916		
Total Income	36,643	36,466	36,193	73,109	70,824	1,44,884		
EXPENSES :								
Infrastructure Operation & Maintenance Cost	22,502	22,092	21,390	44,594	42,941	87,103		
Employee Benefits Expense	1,573	1,467	1,246	3,040	2,951	6,142		
Finance Costs	18,048	17,932	16,122	35,980	32,572	66,312		
Depreciation and Amortization Expenses	12,579	12,609	13,930	25,188	28,153	54,718		
Bad Debts and Provision for Trade Receivables and Advances	1,290	864	(323)	2,154	509	433		
Exchange Differences (Net)	(294)	476	(927)	182	(907)	(1,554)		
Other Expenses	1,647	2,738	1,950	4,385	3,241	21,919		
Total Expenses	57,345	58,178	53,388	1,15,523	1,08,660	2,35,073		
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(20,702)	(21,712)	(17,195)	(42,414)	(38,036)	(90,189)		
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	-		
PROFIT/(LOSS) BEFORE TAX	(20,702)	(21,712)	(17,195)	(42,414)	(38,036)	(1,27,077)		
Tax Expenses	-	-	-	-	-	-		
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(20,702)	(21,712)	(17,195)	(42,414)	(38,036)	(1,27,077)		
Other Comprehensive Income								
(A) Items that will not be reclassified to Profit or Loss								
Remeasurement of the defined benefit plans	7	-	0	(4)	52	52		
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-		
Total Other Comprehensive Income	(7)	11	(0)	4	(52)	(52)		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(20,709)	(21,701)	(17,195)	(42,410)	(38,088)	(1,27,129)		
Paid-up equity share capital (Face value of ₹ 10 each)	12,61,210	12,49,743	12,40,696	12,61,210	12,40,696	12,49,659		
Other Equity excluding Revaluation Reserves						(13,78,369)		
Earnings Per Equity Share of ₹ 10 each								
Basic	(0.16)	(0.17)	(0.13)	(0.33)	(0.30)	(0.99)		
Diluted	(0.16)	(0.17)	(0.13)	(0.33)	(0.30)	(0.99)		

- Notes:
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 11, 2021.
2. The details of allotment of Equity Shares on exercise of option by FOCB 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 July 1, 2021	51,348	59,039	12,811	33,44,73,681	38,45,71,780	8,34,49,059
Bonds converted during the Quarter	17,429	-	175	11,35,30,065	-	11,39,925
As at September 30, 2021	33,919	59,039	12,636	22,09,43,616	38,45,71,780	8,23,09,134
Bonds converted from October 1, 2021 till date	1,016	-	379	66,18,081	-	24,68,752
As at November 11, 2021	32,900	59,039	12,257	21,43,25,535	38,45,71,780	7,98,40,382

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 of 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 & half year ended September 30, 2021 and also on the financial statements of earlier years.
4. During the Financial Year 2020-21, Edelweiss Asset Reconstruction Company ("EARC") has, without the consent of the Company, debited a total amount of ₹ 35,600 Lakhs from the TRA account on various dates. In the absence of Company's consent for such debit, the Company has provided the interest on borrowings after adjusting this amount in principal. The Company has raised objections to such withdrawals of ₹ 35,600 Lakhs from the TRA account in light of Status quo issued by Hon'ble Supreme Court of India by their order dated March 6, 2020 and pending compliance of Interim Award dated December 17, 2019 passed by Arbitral Tribunal in the arbitration of GTL Limited and the Company on GTL Limited's claims. Hon'ble Delhi High Court in an appeal, filed against the said Interim Award by EARC, held by its Judgment dated November 18, 2020, while partially modifying the said Interim Award, that, monies subject to the said Interim Award are required to be held and earmarked in TRA Account maintained and controlled by Company's lenders and the said deposit shall remain subject to further orders to be passed by the learned Arbitral Tribunal. After the said Judgment dated November 18, 2020, a Clarification Application was filed by EARC and the same was dismissed being misconceived. EARC has now filed a Review Petition and the same is pending before Delhi High Court for adjudication.
5. (a) As of September 30, 2021, 79.34% of Indian Rupee Debt of ₹ 322,625 Lakhs have been assigned in favour of Edelweiss Asset Reconstruction Company ("EARC") acting in its capacity as Trustee of EARC Trust-SC 338 vide assignment agreement executed in favour of EARC. The Company is contesting and pursuing legal proceedings to enforce Reserve Bank of India's Master Circular on "Prudential Norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances" dated July 1, 2015 ("IRAC") clause 6.4 (d) (ii) against remaining lenders before the Hon'ble Supreme Court. Pursuant to the same, the Company has not obtained balance confirmations from these lenders.
(b) One of the remaining secured lenders, referred in note no. 5 (a) above, allegedly claiming ₹ 64,638 Lakhs has filed proceedings before the National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code 2016 which has not been admitted so far.
(c) The Hon'ble Supreme Court vide its order dated March 6, 2020 issued a notice and directed the lenders to maintain status quo in the abovementioned matters against which an application for early hearing and vacation of Status quo order has been filed by one of the lenders.
6. The Company lost substantial number of tenancies in last few years, due to various events which were beyond management control, such as shutdown / exit of major telecom operators namely Aircel Group, Reliance Communications and Tata Tele, Business combination of Vodafone & Idea, Telenor & Airtel, etc. These developments have resulted in reduction in the revenue and earnings resulting in erosion of Company's net worth and provision for impairment of property, plant and equipment. 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. Simultaneously, the Company is also discussing with Lenders the proposed realignment of debt. The Company is optimistic that the proposed realignment of debt with Lenders in accordance with cash flows will be concluded in near future. In addition to the above, various resource optimization initiatives under taken by the Company can lead to stabilization and revival. Therefore, the Company continues to prepare the books of account on Going Concern basis. Further, the Company also continues to pursue contractual claims of approx. ₹ 15,23,023 Lakhs from various operators in respect of premature exits by them in the lock in period.
7. Shut down/exit of 12-14 telecom operators 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 view of above, the rentals to landlords for those sites remained unpaid. During the quarter and half year ended September 30, 2021, disgruntled landowners / miscreants dismantled 21 and 82 Sites respectively (Previous year 1,171 Sites) out of the above unoccupied sites. This has resulted into a loss of ₹ 394 Lakhs and ₹ 1,768 Lakhs for the quarter and half year ended September 30, 2021 respectively (₹ 16,314 Lakhs for year ended March 31, 2021) which is included in other expenses in the above results. The Company has initiated process of intimation to police, legal actions against the landlords and lodging of the insurance claims.
8. Exceptional items for the year ended March 31, 2021 represents the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment if any, at the year end.
9. Mr. Milind Naik, Whole Time Director of the Company retired during the previous year and was reappointed on January 20, 2021. The requisite approvals towards his managerial remuneration are still awaited from the lenders.
10. Statement of Assets & Liabilities

Sr. No.	Particulars	₹ In Lakhs	
		As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
1	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	4,72,440	4,91,614
	(b) Right-of-use assets	58,971	56,674
	(c) Capital work-in-progress	2,509	2,750
	(d) Investment Property	3,135	3,169
	(e) Other Intangible Assets	1	1
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Others	8,638	7,918
	(g) Other Non-current Taxes	3,949	915
	(h) Other Non-current Assets	2,549	1,756
	Total - Non-Current Assets	5,52,192	5,64,797

Sr. No.	Particulars	₹ In Lakhs	
		As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
2	Current Assets		
	(a) Inventories	403	367
	(b) Financial Assets		
	(i) Investments	6,417	6,306
	(ii) Trade Receivables	8,841	10,544
	(iii) Cash and Cash Equivalents	59,431	43,685
	(iv) Bank Balances other than (ii) above	219	215
	(v) Others	7,359	7,596
	(c) Current Tax Assets (Net)	28	465
	(d) Other Current Assets	10,298	10,291
	Total - Current Assets	92,996	79,869
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	12,61,210	12,49,659
	(b) Other Equity	(14,32,245)	(13,78,369)
	Total - Equity	(1,71,035)	(1,28,710)
2	LIABILITIES		
	(i) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	53,812	52,188
	(iii) Other Financial Liabilities	2,355	4,422
	(b) Provisions	5,713	5,147
	(c) Other non-current Liabilities	1,468	1,587
	Total - Non-Current Liabilities	63,348	63,344
	(ii) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,33,463	4,34,573
	(ii) Lease Liabilities	26,139	21,727
	(iii) Trade Payables	122	107
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,006	1,888
	(iv) Other Financial Liabilities	2,76,150	2,37,245
	(v) Other Current Liabilities	7,961	7,810
	(vi) Provisions	6,034	6,682
	Total - Current Liabilities	7,52,875	7,10,032
	TOTAL EQUITY AND LIABILITIES	6,45,188	6,44,666

11. Cash flows Statement.

PARTICULARS	₹ In Lakhs	
	For the Half Year Ended September 30, 2021 (Unaudited)	For the Half Year Ended September 30, 2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(42,414)	(38,036)
ADJUSTED FOR		
Depreciation and amortization expenses	25,188	28,153
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	1,317	745
Interest Income	(176)	(169)
Finance Costs	35,980	32,572
Extinguishment of liabilities	(10)	(1,406)
Foreign Exchange (Gain)/Loss (Net)	182	(907)
Differences on measurement of financial instruments at fair value through Profit & Loss	(110)	(183)
Balance Written off (Net of Provision written back)	-	(2,324)
Provision for Trade Receivables and Energy Recoverables	2,154	2,833
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(60)	(2)
Prepaid Rent amortization	80	26
Advance revenue on deposits	(333)	(382)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	21,796	20,923
ADJUSTMENTS FOR		
Trade and Other Receivables	(510)	(9,275)
Inventories	(36)	(49)
Trade and Other Payables	4,751	(894)
CASH GENERATED FROM OPERATIONS	26,001	10,725
Taxes paid/refund received (Net)	(2,596)	345
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	23,405	11,080
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(3,900)	(2,540)
Proceeds from disposal of PPE & CWIP	928	354
Interest Received	112	146
NET CASH FLOW USED IN INVESTING ACTIVITIES	(2,860)	(2,040)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	-	(35,600)
Interest and Finance charges Paid	-	(16)
Payment towards principal portion of lease liability	(2,639)	(2,386)
Payment towards interest portion of lease liability	(2,156)	(1,533)
Other Bank Balances towards statutory demands under dispute and other commitments etc.	-	27,442
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(4)	(5)
NET CASH USED IN FINANCING ACTIVITIES	(4,799)	(12,097)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	15,746	(3,057)
Cash and Cash Equivalents (Opening Balance)	43,685	21,861
Cash and Cash Equivalents (Closing Balance)	59,431	18,804

- Notes:
12. 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.
13. The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable.

For GTL Infrastructure Limited
Place: Mumbai
Date: November 11, 2021
Manoj Tiwari
Chairman
Note: The Financial results for Quarter and Half year ended September 30, 2021 along with Independent Auditors Review Report is available on the websites of the stock exchange(s) at www.nseindia.com & www.bseindia.com and the Company at www.gtlinfra.com
Modified opinion of the Auditor -
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.



GTL Infrastructure Limited
Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	₹ in Lakhs except Share Data						₹ in Lakhs	
	For the Quarter ended on September 30, 2021	For the Quarter ended on June 30, 2021	For the Quarter ended on September 30, 2020	For the Half Year ended on September 30, 2021	For the Half Year ended on September 30, 2020	For the Year ended on March 31, 2021	As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
INCOME :								
Revenue from Operations	36,379	36,162	34,568	72,541	68,939	1,40,968		
Other Income	264	304	1,625	568	1,885	3,916		
Total Income	36,643	36,466	36,193	73,109	70,824	1,44,884		
EXPENSES :								
Infrastructure Operation & Maintenance Cost	22,502	22,092	21,390	44,594	42,341	87,103		
Employee Benefits Expense	1,573	1,467	1,246	3,040	2,951	6,142		
Finance Costs	18,048	17,932	16,122	35,980	32,572	66,312		
Depreciation and Amortization Expenses	12,579	12,609	13,930	25,188	28,153	54,718		
Bad Debts and Provision for Trade Receivables and Advances	1,290	864	(323)	2,154	509	433		
Exchange Differences (Net)	(294)	476	(927)	182	(907)	(1,554)		
Other Expenses	1,647	2,738	1,950	4,385	3,241	21,919		
Total Expenses	57,345	58,178	53,388	1,15,523	1,08,860	2,35,073		
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(20,702)	(21,712)	(17,195)	(42,414)	(38,036)	(90,189)		
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	36,888		
PROFIT/(LOSS) BEFORE TAX	(20,702)	(21,712)	(17,195)	(42,414)	(38,036)	(1,27,077)		
Tax Expenses	-	-	-	-	-	-		
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(20,702)	(21,712)	(17,195)	(42,414)	(38,036)	(1,27,077)		
Other Comprehensive Income								
(A) Items that will not be reclassified to Profit or Loss								
Remeasurement of the defined benefit plans	7	(11)	0	(4)	52	52		
(B) Items that will be reclassified to Profit or Loss								
Total Other Comprehensive Income	(7)	11	(0)	4	(52)	(52)		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(20,709)	(21,701)	(17,195)	(42,410)	(38,088)	(1,27,129)		
Paid-up equity share capital (Face value of ₹ 10 each)	12,61,210	12,49,743	12,40,696	12,61,210	12,40,696	12,49,659		
Other Equity excluding Revaluation Reserves						(13,78,369)		
Earnings Per Equity Share of ₹ 10 each								
Basic	(0.16)	(0.17)	(0.13)	(0.33)	(0.30)	(0.99)		
Diluted	(0.16)	(0.17)	(0.13)	(0.33)	(0.30)	(0.99)		

Notes:
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 11, 2021.
2. The details of allotment of Equity Shares on exercise of option by FCMB 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 July 1, 2021	51,348	59,039	12,811	33,44,73,691	38,45,71,780	8,34,49,269
Bonds converted during the Quarter	17,429	-	175	11,35,30,065	-	11,39,925
As at September 30, 2021	33,919	59,039	12,636	22,09,43,616	38,45,71,780	8,23,09,194
Bonds converted from October 1, 2021 till date	1,016	-	379	66,18,081	-	24,68,752
As at November 11, 2021	32,903	59,039	12,257	21,43,25,535	38,45,71,780	7,98,40,382

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 of 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 & half year ended September 30, 2021 and also on the financial statements of earlier years.

4. During the Financial Year 2020-21, Edelweiss Asset Reconstruction Company ("EARC") has, without the consent of the Company, debited a total amount of ₹ 35,600 Lakhs from the TRA account on various dates. In the absence of company's consent for such debit, the Company has provided the interest on borrowings after adjusting this amount in principal.

The Company has raised objections to such withdrawals of ₹ 35,600 Lakhs from the TRA account in light of Status quo issued by Hon'ble Supreme Court of India by their order dated March 6, 2020 and pending compliance of Interim Award dated December 17, 2019 passed by Arbitral Tribunal in the arbitration of GTL Limited and the Company on GTL Limited's claims. Hon'ble Delhi High Court in an appeal, filed against the said Interim Award by EARC, held by its Judgment dated November 18, 2020, while partially modifying the said Interim Award, that, monies subject to the said Interim Award are required to be held and earmarked in TRA Account maintained and controlled by Company's lenders and the said deposit shall remain subject to further orders to be passed by the learned Arbitral Tribunal. After the said Judgment dated November 18, 2020, a Clarification Application was filed by EARC and the same was dismissed being misconceived. EARC has now filed a Review Petition and the same is pending before Delhi High Court for adjudication.

5. (a) As of September 30, 2021, 79.34% of Indian Rupee Debt of ₹ 122,625 Lakhs have been assigned in favour of Edelweiss Asset Reconstruction Company ("EARC") acting in its capacity as Trustee of EARC Trust-SC 338 vide assignment agreement executed in favour of EARC. The Company is contesting and pursuing legal proceedings to enforce Reserve Bank of India's Master Circular on "Prudential Norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances" dated July 1, 2015 ("PRAC") clause 6.4 (ii) against remaining lenders before the Hon'ble Supreme Court. Pursuant to the same, the Company has not obtained balance confirmations from these lenders.

(b) One of the remaining secured lenders, referred in note no. 5 (a) above, allegedly claiming ₹ 64,638 Lakhs has filed proceedings before the National Company Law Tribunal (the "NCLT") under Insolvency and Bankruptcy Code 2016 which has not been admitted so far.

(c) The Hon'ble Supreme Court vide its order dated March 6, 2020 issued a notice and directed the lenders to maintain status quo in the abovementioned matters against which an application for early hearing and vacation of Status quo order has been filed by one of the lenders.

6. The Company lost substantial number of tenancies in last few years, due to various events which were beyond management control, such as shutdown / exit of major telecom operators namely Aircel Group, Reliance Communications and Tata Tele. Business combination of Vodafone & Idea, Telenor & Airtel, etc. These developments have resulted in reduction in the revenue and earnings resulting in erosion of Company's net worth and provision for impairment of property, plant and equipment. 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. Simultaneously, the Company is also discussing with Lenders the proposed realignment of debt.

The Company is optimistic that the proposed realignment of debt with Lenders in accordance with cash flows will be concluded in near future. In addition to the above, various resource optimization initiatives under taken by the Company, can lead to stabilization and revival. Therefore, the Company continues to prepare the books of account on Going Concern basis. Further, the Company also continues to pursue contractual claims of approx. ₹ 15,23,023 Lakhs from various operators in respect of premature exits by them in the lock in period.

7. Shut down/exit of 12-14 telecom operators 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 view of above, the rentals to landlords for those sites remained unpaid. During the quarter and half year ended September 30, 2021, disgruntled landowners / miscreants dismantled 21 and 82 Sites respectively (Previous year 1,171 Sites) out of the above unoccupied sites. This has resulted into a loss of ₹ 394 Lakhs and ₹ 1,768 Lakhs for the quarter and half year ended September 30, 2021 respectively (₹ 16,314 Lakhs for year ended March 31, 2021) which is included in other expenses in the above results. The Company has initiated process of intimation to police, legal actions against the landlords and lodging of the insurance claims.

8. Exceptional items for the year ended March 31, 2021 represents the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment if any, at the year end.

9. Mr. Milind Naik, Whole Time Director of the Company retired during the previous year and was reappointed on January 20, 2021. The requisite approvals towards his managerial remuneration are still awaited from the lenders.

10. Statement of Assets & Liabilities

Sr. No.	Particulars	₹ in Lakhs	
		As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
1	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	4,72,440	4,91,614
	(b) Right-of-use assets	58,971	56,674
	(c) Capital work-in-progress	2,509	2,750
	(d) Investment Property	3,135	3,169
	(e) Other Intangible Assets	1	1
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Others	8,638	7,918
	(g) Other Non-current Taxes	3,949	915
	(h) Other Non-current Assets	2,549	1,756
	Total - Non-Current Assets	5,52,192	5,64,797

Sr. No.	Particulars	₹ in Lakhs	
		As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
2	Current Assets		
	(a) Inventories	403	367
	(b) Financial Assets		
	(i) Investments	6,417	6,306
	(ii) Trade Receivables	8,841	10,544
	(iii) Cash and Cash Equivalents	59,431	43,665
	(iv) Bank Balances other than (ii) above	219	215
	(v) Others	7,559	7,596
	(c) Current Tax Assets (Net)	28	465
	(d) Other Current Assets	10,298	10,291
	Total - Current Assets	92,996	79,869
	EQUITY AND LIABILITIES		
	TOTAL ASSETS	6,45,188	6,44,666
1	EQUITY		
	(a) Equity Share Capital	12,61,210	12,49,659
	(b) Other Equity	(14,32,245)	(13,78,369)
	Total - Equity	(1,71,035)	(1,28,710)
2	LIABILITIES		
	(i) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	53,812	52,188
	(iii) Other Financial Liabilities	2,355	4,422
	(b) Provisions	5,713	5,147
	(c) Other non-current Liabilities	1,468	1,587
	Total - Non-Current Liabilities	63,348	63,344
	(ii) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,33,463	4,34,573
	(ii) Lease Liabilities	26,139	21,727
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	122	107
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,006	1,888
	(iv) Others Financial Liabilities	2,76,150	2,37,245
	(b) Other Current Liabilities	7,961	7,810
	(c) Provisions	6,034	6,682
	Total - Current Liabilities	7,52,875	7,10,032
	TOTAL EQUITY AND LIABILITIES	6,45,188	6,44,666

11. Cash flows Statement.

PARTICULARS	₹ in Lakhs	
	For the Half Year Ended September 30, 2021 (Unaudited)	For the Half Year Ended September 30, 2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(42,414)	(38,026)
ADJUSTED FOR		
Depreciation and amortization expenses	25,168	28,153
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	1,317	745
Interest Income	(178)	(169)
Finance Costs	35,980	32,572
Extinguishment of liabilities	(10)	(1,406)
Foreign Exchange (Gain)/Loss (Net)	182	(907)
Differences on measurement of financial instruments at fair value through Profit & Loss	(110)	(183)
Balances Written off (Net of Provision written back)	-	(2,324)
Provision for Trade Receivables and Energy Recoverables	2,154	2,833
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(60)	(2)
Prepaid Rent amortization	80	28
Advance revenue on deposits	(333)	(382)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	21,796	20,923
ADJUSTMENTS FOR		
Trade and Other Receivables	(510)	(9,275)
Inventories	(36)	(49)
Trade and Other Payables	4,751	(864)
CASH GENERATED FROM OPERATIONS	26,001	10,735
Taxes paid/refund received (Net)	(2,596)	345
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	23,405	11,080
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(3,900)	(2,540)
Proceeds from disposal of PPE & CWIP	929	354
Interest Received	112	146
NET CASH FLOW USED IN INVESTING ACTIVITIES	(2,860)	(2,040)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	-	(35,000)
Interest and Finance charges Paid	-	(16)
Payment towards principal portion of lease liability	(2,638)	(2,386)
Payment towards interest portion of lease liability	(2,156)	(1,533)
Other Bank Balances towards statutory demands under dispute and other commitments etc.	-	27,442
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(4)	(5)
NET CASH USED IN FINANCING ACTIVITIES	(4,798)	(12,097)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	15,746	(3,057)
Cash and Cash Equivalents (Opening Balance)	43,665	21,861
Cash and Cash Equivalents (Closing Balance)	59,431	18,804

Notes:
12. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separable reportable segments. The Company's operations are currently in India.
13. The figures for the corresponding previous period/year have been regrouped/rearranged wherever necessary, to make them comparable.

For GTL Infrastructure Limited
Place: Mumbai
Date: November 11, 2021
Manoj Tiroskar
Chairman

Note: The Financial results for Quarter and Half year ended September 30, 2021 along with Independent Auditors Review Report is available on the websites of the stock exchange(s) at www.nseindia.com & www.bseindia.com and the Company at www.gtlinfra.com

Modified opinion of the Auditor -
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.