

GIL/SE/Results/2020-21/081

February 14, 2022

The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai 400 001  
Scrip Code: 532775

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
Trading Symbol: GTLINFRA

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform that the Board of Directors of the Company, in its meeting held today have approved the Un-audited Financial Results on standalone basis under Ind AS for the quarter and nine months ended December 31, 2021. A copy of the said results, notes thereto and the Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company are enclosed for your records.

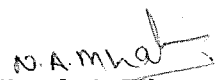
The above information is also available on the website of the Company:  
[www.gtlinfra.com](http://www.gtlinfra.com)


The meetings of the Audit Committee / Board of Director of the Company commenced at 11.00 a.m. and concluded at 3.50 p.m.

We request you to take the above on your records.

Yours truly,

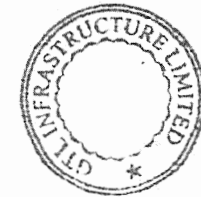
For **GTL Infrastructure Limited**

  
**Nitesh A. Mhatre**  
Company Secretary

  
**Bhupendra J. Kiny**  
Chief Financial Officer

GTL INFRASTRUCTURE LIMITED  
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

Particulars	Rupees in Lakhs except Share Data					
	For the Quarter ended on December 31, 2021	For the Quarter ended on September 30, 2021	For the Quarter ended on December 31, 2020	For the Nine Months Period ended on December 31, 2021	For the Nine Months Period ended on December 31, 2020	For the Year ended on March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME :</b>						
Revenue from Operations	37,110	36,379	34,888	109,551	103,827	140,968
Other Income	234	264	283	802	2,168	3,916
<b>Total Income</b>	<b>37,344</b>	<b>36,643</b>	<b>35,171</b>	<b>110,453</b>	<b>105,995</b>	<b>144,884</b>
<b>EXPENSES :</b>						
Infrastructure Operation & Maintenance Cost	22,452	22,502	21,465	67,046	63,806	87,103
Employee Benefits Expense	1,472	1,571	1,383	4,512	4,334	6,142
Finance Costs	18,691	18,048	16,806	54,671	49,378	66,317
Depreciation and Amortization Expenses	12,461	12,579	13,567	37,649	41,720	54,718
Bad Debts and Provision for Trade Receivables and Advances	(196)	1,290	647	1,958	1,156	433
Exchange Differences (Net)	(169)	(294)	(163)	(7)	(1,070)	(1,594)
Other Expenses	2,358	1,647	2,228	6,743	5,469	21,919
<b>Total Expenses</b>	<b>57,049</b>	<b>57,345</b>	<b>55,933</b>	<b>172,572</b>	<b>164,793</b>	<b>235,073</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(19,705)</b>	<b>(20,702)</b>	<b>(20,762)</b>	<b>(62,119)</b>	<b>(58,798)</b>	<b>(90,189)</b>
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	36,888
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(19,705)</b>	<b>(20,702)</b>	<b>(20,762)</b>	<b>(62,119)</b>	<b>(58,798)</b>	<b>(127,077)</b>
Tax Expenses	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>(19,705)</b>	<b>(20,702)</b>	<b>(20,762)</b>	<b>(62,119)</b>	<b>(58,798)</b>	<b>(127,077)</b>
<b>Other Comprehensive Income</b>						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	84	7	14	80	66	52
(B) Items that will be reclassified to Profit or Loss						
<b>Total Other Comprehensive Income</b>	<b>(84)</b>	<b>(7)</b>	<b>(14)</b>	<b>(80)</b>	<b>(66)</b>	<b>(52)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(19,789)</b>	<b>(20,709)</b>	<b>(20,776)</b>	<b>(62,199)</b>	<b>(58,864)</b>	<b>(127,129)</b>
Paid-up equity share capital (Face value of Rs. 10 each)	1,262,119	1,261,210	1,240,696	1,262,119	1,240,696	1,249,659
Other Equity excluding Revaluation Reserves						(1,378,369)
<b>Earnings Per Equity Share of Rs. 10 each</b>						
Basic	(0.15)	(0.16)	(0.16)	(0.48)	(0.46)	(0.99)
Diluted	(0.15)	(0.16)	(0.16)	(0.48)	(0.46)	(0.99)



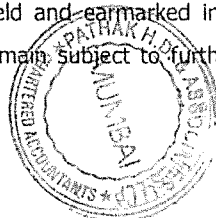
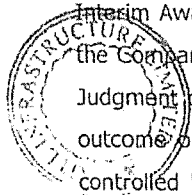
Notes

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 February 14, 2022.
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 October 1, 2021	33,919	59,039	12,636	22,09,43,616	38,45,71,780	8,23,09,134
Bonds converted during the Quarter	1,016	-	379	66,18,081	-	24,68,752
As at December 31, 2021	32,903	59,039	12,257	21,43,25,535	38,45,71,780	7,98,40,382
Bonds converted from January 1, 2022 till date	-	328	-	-	21,36,546	-
As at February 14, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	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 & nine months ended December 31, 2021 and also on the financial statements of earlier years.
4. During the Financial Year 2020-21, Edelweiss Asset Reconstruction Company ("EARC")/lenders have, without the consent of the Company, debited a total amount of Rs. 35,600 Lakhs from the TRA account on various dates. In the absence of Company's consent for such debits, the Company has provided the interest on borrowings after adjusting this amount in principal. Additionally, EARC / lenders have further debited Rs. 22,500 Lakhs from TRA account in the month of January 2022, aggregating to Rs. 58,100 Lakhs since May 2020.

The Company had raised objections to such withdrawals from the TRA account in light of pending compliance of Interim Award dated December 17, 2019 passed by Arbitral Tribunal in the arbitration filed by GTL Limited against the Company. The 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 outcome of the Arbitration proceedings 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. After dismissal of the Clarification Application, EARC filed a Review Petition before the Hon'ble Delhi High Court and the same has been dismissed vide order dated February 04, 2022.

5. (a) As of December 31, 2021, 79.34% of Indian Rupee Debt of Rs. 322,625 Lakhs have been assigned in favour of EARC acting in its capacity as Trustee of EARC Trust-SC 338 vide assignment agreement executed in favour of EARC.

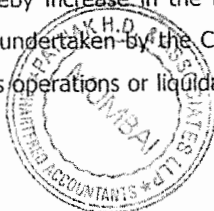
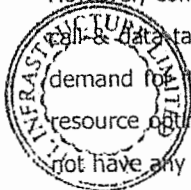
(b) One of the remaining secured lenders, who didn't assign its debt to EARC, allegedly claiming Rs. 64,638 Lakhs has filed proceedings before the National Company Law Tribunal (the "NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC") which is pending for admission.

(c) In light of the Hon'ble Supreme Court's decision dated December 6, 2021 dismissing all the proceedings filed by the Company, the Company will wait for directions from the lenders on the way forward, which may include pursuing of the proceedings before the NCLT under IBC.

6. 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 respect of which the Company continues to pursue contractual claims of approx. Rs. 15,29,719 Lakhs from various operators. In view of above, the rentals to landlords for those sites remained unpaid. During the quarter and nine months ended December 31, 2021, disgruntled landlords / miscreants dismantled 48 and 130 sites respectively (1,171 sites during the year ended March 31, 2021) out of the above unoccupied sites. This has resulted into a loss of Rs. 492 Lakhs and Rs. 2,260 Lakhs for the quarter and nine months ended December 31, 2021 respectively (Rs. 16,314 Lakhs for year ended March 31, 2021) which is included in other expenses in the above results. The Company continues to pursue its insurance claims and legal actions against the landlords including intimation to police.

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 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, 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, including the Hon'ble Supreme Court's dismissal of the proceedings filed by the Company as stated in Note No. 5 cast significant doubt on the Company's ability to continue as a Going Concern.

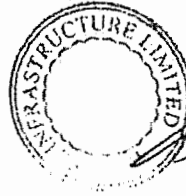
However, considering the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and forthcoming auction of 5G, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels. In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. The Company do not have any intention to stop its operations or liquidate its assets. 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. Rs. 15,29,719 Lakhs from various operators in respect of premature exits by them in the lock in period.

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. 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 figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable.

For GTL Infrastructure Limited



**Manoj Tirodkar**  
Chairman

Place: Mumbai

Date: February 14, 2022

Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710.

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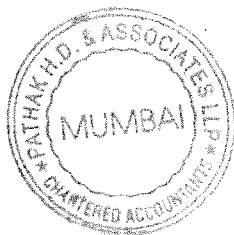


**Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
GTL INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **GTL INFRASTRUCTURE LIMITED** ("the Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**

*We draw attention to the 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.*



5. Based on our review conducted as stated above, *except for the possible effects of the matters described in the para 4 above "Basis for Qualified Conclusion"* and the matters described in the para 6 below "Material Uncertainty related to Going Concern", nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. 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 continue to incurred 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 lenders has applied before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016, Aircel, one of the major customers 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 conclusion for the same (refer note no. 3 to the Statement and para 4 above "Basis for Qualified Conclusion"), dismissal of Company's proceedings by the Hon'ble Supreme Court (refer note no. 5 to the Statement), 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 depended upon the Company's ability to generate cash flows in future to meet its obligation.

Our conclusion on the Statement is not modified in respect of this matter.

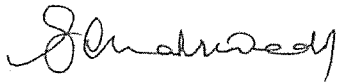


**7. Emphasis of Matter**

Attention is drawn to Note no. 9 to the Statement regarding the managerial remuneration to a whole time director which is subject to necessary approvals from lenders.

Our conclusion on the Statement is not modified in respect of this matter.

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



Gopal Chaturvedi

**Partner**

Membership No. 090903

UDIN No.: 22090903 ACAKRRQ1393



Place: Mumbai

Dated: February 14, 2022