



GTL Infrastructure Limited

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

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

Particulars	₹ 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
INCOME :						
Revenue from Operations	37,110	36,379	34,888	1,09,651	1,03,827	1,40,968
Other Income	234	264	283	802	2,168	3,916
Total Income	37,344	36,643	35,171	1,10,453	1,05,995	1,44,884
EXPENSES :						
Infrastructure Operation & Maintenance Cost	22,452	22,502	21,465	67,046	63,806	87,103
Employee Benefits Expense	1,472	1,573	1,383	4,512	4,334	6,142
Finance Costs	18,691	18,048	16,806	54,671	49,378	66,312
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)	(189)	(294)	(163)	(7)	(1,070)	(1,554)
Other Expenses	2,358	1,647	2,228	6,743	5,469	21,919
Total Expenses	57,049	57,345	55,933	1,72,572	1,64,793	2,35,073
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(19,705)	(20,702)	(20,762)	(62,119)	(58,798)	(90,189)
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	36,888
PROFIT/(LOSS) BEFORE TAX	(19,705)	(20,702)	(20,762)	(62,119)	(58,798)	(1,27,077)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(19,705)	(20,702)	(20,762)	(62,119)	(58,798)	(1,27,077)
Other Comprehensive Income						
(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	-	-	-	-	-	-
Total Other Comprehensive Income	(84)	(7)	(14)	(80)	(66)	(52)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(19,789)	(20,709)	(20,776)	(62,199)	(58,864)	(1,27,129)
Paid-up equity share capital (Face value of ₹ 10 each)	12,62,119	12,61,210	12,40,696	12,62,119	12,40,696	12,49,659
Other Equity excluding Revaluation Reserves						(13,78,369)
Earnings Per Equity Share of ₹ 10 each						
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 :

- 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.
- 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

- 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.

- During the Financial Year 2020-21, Edelweiss Asset Reconstruction Company ("EARC") / lenders have, 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 debits, the Company has provided the interest on borrowings after adjusting this amount in principal. Additionally, EARC / lenders have further debited ₹ 22,500 Lakhs from TRA account in the month of January 2022, aggregating to ₹ 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.
- (a) As of December 31, 2021, 79.34% of Indian Rupee Debt of ₹ 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 ₹ 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.
- 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. ₹ 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 ₹ 492 Lakhs and ₹ 2,260 Lakhs for the quarter and nine months ended December 31, 2021 respectively (₹ 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.
- 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. ₹ 15,29,719 Lakhs from various operators in respect of premature exits by them in the lock in period.
- 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.
- 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.
- 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.
- 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

Date : February 14, 2022
Place : Mumbai

Note : The Financial results for Quarter and Nine Months Period ended December 31, 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 -

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.



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Notes :

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For GTL Infrastructure Limited

Manoj Tiroadkar
Chairman

Date : February 14, 2022
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Modified opinion of the Auditor -

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