



GTL Infrastructure Limited

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	₹ in Lakhs except Share Data				
	For the Quarter ended on March 31, 2022	For the Quarter ended on December, 2022	For the Quarter ended on March 31, 2021	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
	Refer Note No. 13	Unaudited	Unaudited	Audited	Audited
INCOME :					
Revenue from Operations	36,622	37,110	37,141	1,46,273	1,40,968
Other Income	614	234	1,748	1,416	3,916
Total Income	37,236	37,344	38,889	1,47,689	1,44,884
EXPENSES :					
Infrastructure Operation & Maintenance Cost	21,035	22,452	23,297	88,081	87,103
Employee Benefits Expense	1,695	1,472	1,808	6,207	6,142
Finance Costs	18,717	18,691	16,934	73,388	66,312
Depreciation and Amortization Expenses	12,670	12,461	12,998	50,319	54,718
Balances Written Off (Net) and Provision for Trade Receivables and Advances	(798)	(196)	(723)	1,160	433
Exchange Differences (Net)	252	(189)	(484)	245	(1,554)
Other Expenses	2,667	2,358	16,450	9,410	21,919
Total Expenses	56,238	57,049	70,280	2,28,810	2,35,073
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(19,002)	(19,705)	(31,391)	(81,121)	(90,189)
Exceptional Items (Refer Note No. 8)	66,346	-	36,888	66,346	36,888
PROFIT/(LOSS) BEFORE TAX	(85,348)	(19,705)	(68,279)	(1,47,467)	(1,27,077)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(85,348)	(19,705)	(68,279)	(1,47,467)	(1,27,077)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(14)	84	(14)	66	52
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	14	(84)	14	(66)	(52)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(85,334)	(19,789)	(68,265)	(1,47,533)	(1,27,129)
Paid-up equity share capital (Face value of ₹ 10 each)	12,62,333	12,62,119	12,49,659	12,62,333	12,49,659
Other Equity excluding Revaluation Reserves				(15,36,887)	(13,78,369)
Earnings Per Equity Share of ₹ 10 each					
Basic	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)
Diluted	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)

Notes:

- 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 17, 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 January 1, 2022	32,903	59,039	12,257	21,43,25,535	38,45,71,780	7,98,40,382
Bonds converted during the Quarter	-	328	-	-	21,36,546	-
As at March 31, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382
Bonds converted from April 1, 2022 till date	-	-	-	-	-	-
As at May 17, 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 & Year ended March 31, 2022 and also on the financial statements of earlier years.

4. Edelweiss Asset Reconstruction Company Limited ("EARC") lenders have, without the consent of the Company, debited following amounts from the TRA account. In the absence of Company's consent for such debits, the Company has provided the interest on borrowings after adjusting this amount in principal.

Period	Amount Debited
Financial Year ended March 31, 2021	₹ 35,600 Lakhs
Financial Year ended March 31, 2022	₹ 28,000 Lakhs
Post March 31, 2022	₹ 5,500 Lakhs
Total	₹ 69,100 Lakhs

5. (a) As of March 31, 2022, 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/Courts on the way forward, which may include pursuing of the proceedings before the NCLT under IBC.

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. ₹ 15,30,177 Lakhs from various customers. In view of above, the rental to landlords, taxes & other dues related to unoccupied towers remained unpaid. During the quarter and year ended March 31, 2022, disgruntled landlords /unknown miscreants dismantled 129 and 259 sites respectively (1,171 sites during the year ended March 31, 2021) out of the above unoccupied sites. This has resulted into a loss (net) of ₹ 919 Lakhs and ₹ 3,181 Lakhs for the quarter and Year ended March 31, 2022 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 appropriate actions against the landlords/unknown miscreants 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 14 telecom customers including 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. Meanwhile IDBI Trusteeship Company Limited (ITSL), Security Trustee, on the instruction of lenders of the Company has invoked pledge on 2,85,00,000 equity shares of GTL Limited, pledged by Global Holding Corporation Private Limited, promoter group company and transferred the said shares to their account. As on March 31, 2022, recovery from sale of the 1,05,19,307 equity shares amounting to ₹ 1,391 Lakhs is reduced from the Lenders' outstanding amount and considered as other equity towards contribution of promoter group company considering invocation of their pledged shares by the lenders. Post March 31, 2022, lenders recovered additional ₹ 2,010 Lakhs from the said sale of balance pledged equity shares. 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. ₹ 15,30,177 Lakhs from various customers in respect of premature exits by them in the lock in period.

8. Considering the current situation of telecom scenario mentioned in note no. 7, 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 ₹ 66,346 Lakhs has been recognized for the quarter and year ended March 31, 2022 (previous year Rs. 36,888 Lakhs) and the same has been disclosed as exceptional item in the above results.

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 Statement of assets and Liabilities is as under:

Sr. No.	Particulars	₹ in Lakhs	
		As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		3,92,389	4,91,614
(b) Right-of-use assets		60,122	56,674
(c) Capital work-in-progress		-	2,750
(d) Investment Property		3,101	3,169
(e) Other Intangible Assets		3	1
(f) Financial Assets			
(i) Investments		-	-
(ii) Others		8,876	7,919
(g) Other Non-current Taxes		6,235	915
(h) Other Non-current Assets		4,182	3,718
Total - Non-Current Assets		4,74,908	5,66,760

Sr. No.	Particulars	₹ in Lakhs	
		As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
2	Current Assets		
	(a) Inventories	469	367
	(b) Financial Assets		
	(i) Investments	6,529	6,306
	(ii) Trade Receivables	8,647	10,544
	(iii) Cash and Cash Equivalents	48,879	43,685
	(iv) Bank Balances other than (iii) above	110	214
	(v) Others	8,061	7,996
	(c) Current Tax Assets (Net)	145	465
	(d) Other Current Assets	7,710	8,329
	Total - Current Assets	80,550	77,906
	TOTAL ASSETS	5,55,458	6,44,666
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	12,62,333	12,49,659
	(b) Other Equity	(15,36,887)	(13,78,369)
	Total - Equity	(2,74,554)	(1,28,710)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(a) Lease Liabilities	56,261	52,188
	(ii) Other Financial Liabilities	2,016	4,422
	(b) Provisions	6,156	5,147
	(c) Other non-current Liabilities	1,363	1,587
	Total - Non-Current Liabilities	65,796	63,344
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,02,977	4,34,573
	(ia) Lease Liabilities	28,004	21,727
	(ii) Trade Payables	-	-
	- total outstanding dues of micro enterprises and small enterprises	105	107
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,883	1,888
	(iii) Others Financial Liabilities	3,16,875	2,37,245
	(b) Other Current Liabilities	7,786	7,810
	(c) Provisions	5,586	6,682
	Total - Current Liabilities	7,64,216	7,10,032
	TOTAL EQUITY AND LIABILITIES	5,55,458	6,44,666

12. Cash flows Statement.

PARTICULARS	₹ in Lakhs	
	For the Year Ended March 31, 2022 (Audited)	For the Year Ended March 31, 2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(1,47,467)	(1,27,077)
ADJUSTED FOR		
Depreciation and amortization expenses	50,319	54,718
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	2,206	15,790
Interest Income	(344)	(274)
Finance Costs	73,388	66,312
Extinguishment of liabilities	(41)	(2,347)
Foreign Exchange (Gain)/Loss (Net)	245	(1,554)
Difference on measurement of financial instruments at fair value through Profit & Loss	(222)	(297)
Exceptional Items	66,346	36,888
Balances Written off (Net of Provision written back)	-	(5,507)
Provision for Trade Receivables and Energy Recoverables	1,160	5,940
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(233)	(176)
Miscellaneous Income on reversal of earlier provision for tax	-	(309)
Prepaid Rent amortization	156	55
Advance revenue on deposits	(521)	(750)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	44,992	41,412
ADJUSTMENTS FOR		
Trade and Other Receivables	470	(4,463)
Inventories	(102)	(107)
Trade and Other Payables	9,979	5,018
CASH GENERATED FROM OPERATIONS	55,339	41,860
Taxes paid/refund received (Net)	(5,000)	41
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	50,339	41,901
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(8,759)	(5,354)
Proceeds from disposal of PPE & CWIP	2,182	1,156
Interest Received	155	217
NET CASH FLOW USED IN INVESTING ACTIVITIES	(6,422)	(3,981)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(29,391)	(35,600)
Equity Contribution due to pledged Shares invoked by Lenders	1,391	-
Interest and Finance charges Paid	-	(129)
Payment towards principal portion of lease liability	(6,200)	(5,916)
Payment towards interest portion of lease liability	(4,522)	(3,603)
Other Bank Balances towards statutory demands under dispute and other commitments etc.	-	29,116
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(1)	36
NET CASH USED IN FINANCING ACTIVITIES	(38,723)	(16,096)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,194	21,824
Cash and Cash Equivalents (Opening Balance)	43,685	21,861
Cash and Cash Equivalents (Closing Balance)	48,879	43,685

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, 2022 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.

For GTL Infrastructure Limited

Place: Mumbai

Date: May 17, 2022

Milind Naik

Whole Time Director

Note: The Financial results for Quarter and Year ended March 31, 2022 along with Independent Auditors 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.



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in Lakhs except Share Data

Particulars	For the Quarter ended on March 31, 2022	For the Quarter ended on December, 2022	For the Quarter ended on March 31, 2021	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
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(A) Items that will not be reclassified to Profit or Loss					
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(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
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Paid-up equity share capital (Face value of ₹ 10 each)	12,62,333	12,62,119	12,49,659	12,62,333	12,49,659
Other Equity excluding Revaluation Reserves				(15,36,887)	(13,78,369)
Earnings Per Equity Share of ₹ 10 each					
Basic	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)
Diluted	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)

Notes:

- 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 17, 2022.
- The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

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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 & Year ended March 31, 2022 and also on the financial statements of earlier years.

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Financial Year ended March 31, 2022	₹ 28,000 Lakhs
Post March 31, 2022	₹ 5,500 Lakhs
Total	₹ 69,100 Lakhs

5. (a) As of March 31, 2022, 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/Courts on the way forward, which may include pursuing of the proceedings before the NCLT under IBC.

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. ₹ 15,30,177 Lakhs from various customers. In view of above, the rental to landlords, taxes & other dues related to unoccupied towers remained unpaid. During the quarter and year ended March 31, 2022, disgruntled landlords/unknown miscreants dismantled 129 and 259 sites respectively (1,171 sites during the year ended March 31, 2021) out of the above unoccupied sites. This has resulted into a loss (net) of ₹ 919 Lakhs and ₹ 3,181 Lakhs for the quarter and Year ended March 31, 2022 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 appropriate actions against the landlords/unknown miscreants 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 14 telecom customers including 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. Meanwhile IDBI Trusteeship Company Limited (ITSL), Security Trustee, on the instruction of lenders of the Company has invoked pledge on 2,85,00,000 equity shares of GTL Limited, pledged by Global Holding Corporation Private Limited, promoter group company and transferred the said shares to their account. As on March 31, 2022, recovery from sale of the 1,05,19,307 equity shares amounting to ₹ 1,391 Lakhs is reduced from the Lenders' outstanding amount and considered as other equity towards contribution of promoter group company considering invocation of their pledged shares by the lenders. Post March 31, 2022, lenders recovered additional ₹ 2,010 Lakhs from the said sale of balance pledged equity shares. 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. ₹ 15,30,177 Lakhs from various customers in respect of premature exits by them in the lock in period.

8. Considering the current situation of telecom scenario mentioned in note no. 7, 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 ₹ 66,346 Lakhs has been recognized for the quarter and year ended March 31, 2022 (previous year Rs. 36,888 Lakhs) and the same has been disclosed as exceptional item in the above results.

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11. The Statement of assets and Liabilities is as under:

(₹ in Lakhs)

Sr. No.	Particulars	As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
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(e) Other Intangible Assets	3	1	
(f) Financial Assets			
(i) Investments	-	-	
(ii) Others	8,876	7,919	
(g) Other Non-current Taxes	6,235	915	
(h) Other Non-current Assets	4,182	3,718	
Total - Non-Current Assets	4,74,908	5,66,760	

(₹ in Lakhs)

Sr. No.	Particulars	As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
2	Current Assets		
(a)	Inventories	469	367
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(ii)	Trade Receivables	8,647	10,544
(iii)	Cash and Cash Equivalents	48,879	43,685
(iv)	Bank Balances other than (iii) above	110	214
(v)	Others	8,061	7,996
(c)	Current Tax Assets (Net)	145	465
(d)	Other Current Assets	7,710	8,329
Total - Current Assets		80,550	77,906
	TOTAL ASSETS	5,55,458	6,44,666
1	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	12,62,333	12,49,659
(b)	Other Equity	(15,36,887)	(13,78,369)
Total - Equity		(2,74,554)	(1,28,710)
2	LIABILITIES		
(I) Non-Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ia)	Lease Liabilities	56,261	52,188
(ii)	Other Financial Liabilities	2,016	4,422
(b)	Provisions	6,156	5,147
(c)	Other non-current Liabilities	1,363	1,587
Total - Non-Current Liabilities		65,796	63,344
(II) Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	4,02,977	4,34,573
(ia)	Lease Liabilities	28,004	21,727
(ii)	Trade Payables		
- total outstanding dues of micro enterprises and small enterprises		105	107
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,883	1,888
(iii)	Others Financial Liabilities	3,16,875	2,37,245
(b)	Other Current Liabilities	7,786	7,810
(c)	Provisions	5,586	6,682
Total - Current Liabilities		7,64,216	7,10,032
	TOTAL EQUITY AND LIABILITIES	5,55,458	6,44,666

12. Cash flows Statement.

(₹ in Lakhs)

PARTICULARS	For the Year Ended March 31, 2022 (Audited)	For the Year Ended March 31, 2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(1,47,467)	(1,27,077)
ADJUSTED FOR		
Depreciation and amortization expenses	50,319	54,718
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	2,206	15,790
Interest Income	(344)	(274)
Finance Costs	73,388	66,312
Extinguishment of liabilities	(41)	(2,347)
Foreign Exchange (Gain)/Loss (Net)	245	(1,554)
Difference on measurement of financial instruments at fair value through Profit & Loss	(222)	(297)
Exceptional Items	66,346	36,888
Balances Written off (Net of Provision written back)	-	(5,507)
Provision for Trade Receivables and Energy Recoverables	1,160	5,940
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(233)	(176)
Miscellaneous Income on reversal of earlier provision for tax	-	(309)
Prepaid Rent amortization	156	55
Advance revenue on deposits	(521)	(750)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	44,992	41,412
ADJUSTMENTS FOR		
Trade and Other Receivables	470	(4,463)
Inventories	(102)	(107)
Trade and Other Payables	9,979	5,018
CASH GENERATED FROM OPERATIONS	55,339	41,860
Taxes paid/refund received (Net)	(5,000)	41
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	50,339	41,901
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(8,759)	(5,354)
Proceeds from disposal of PPE & CWIP	2,182	1,156
Interest Received	155	217
NET CASH FLOW USED IN INVESTING ACTIVITIES	(6,422)	(3,981)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(29,391)	(35,600)
Equity Contribution due to pledged Shares invoked by Lenders	1,391	-
Interest and Finance charges Paid	-	(129)
Payment towards principal portion of lease liability	(6,200)	(5,916)
Payment towards interest portion of lease liability	(4,522)	(3,603)
Other Bank Balances towards statutory demands under dispute and other commitments etc.	-	29,116
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(1)	36
NET CASH USED IN FINANCING ACTIVITIES	(38,723)	(16,096)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,194	21,824
Cash and Cash Equivalents (Opening Balance)	43,685	21,861
Cash and Cash Equivalents (Closing Balance)	48,879	43,685

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, 2022 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.

For GTL Infrastructure Limited

Place: Mumbai

Date: May 17, 2022

Milind Naik
Whole Time Director

Note: The Financial results for Quarter and Year ended March 31, 2022 along with Independent Auditors 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.