

GIL/SE/Results/2022-23/036

August 11, 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 ended June 30, 2022. 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 10.00 a.m. and concluded at 03.00 p.m.

We request you to take the above on your records.

Yours truly,

For **GTL Infrastructure Limited**

  
**Nitesh A. Mhatre**  
Company Secretary

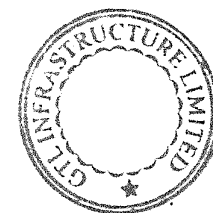
  
**Bhupendra J. Kiny**  
Chief Financial Officer

*Note: This letter is submitted electronically with BSE & NSE through their respective web-portals*

**GTL INFRASTRUCTURE LIMITED**  
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

Rupees in Lakhs except Share Data

Particulars	For the Quarter ended on June 30, 2022	For the Quarter ended on March 31, 2022	For the Quarter ended on June 30, 2021	For the Year ended on March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME :</b>				
Revenue from Operations	36,024	36,622	36,162	146,273
Other Income	247	614	304	1,416
<b>Total Income</b>	<b>36,271</b>	<b>37,236</b>	<b>36,466</b>	<b>147,689</b>
<b>EXPENSES :</b>				
Infrastructure Operation & Maintenance Cost	20,874	21,035	22,092	88,081
Employee Benefits Expense	1,433	1,695	1,467	6,207
Finance Costs	19,027	18,717	17,932	73,388
Depreciation and Amortization Expenses	12,783	12,670	12,609	50,319
Balances Written Off (Net) and Provision for Trade Receivables and Advances	2,886	(798)	864	1,160
Exchange Differences (Net)	2,069	252	476	245
Other Expenses	5,158	2,667	2,738	9,410
<b>Total Expenses</b>	<b>64,230</b>	<b>56,238</b>	<b>58,178</b>	<b>228,810</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(27,959)</b>	<b>(19,002)</b>	<b>(21,712)</b>	<b>(81,121)</b>
Exceptional Items (Refer Note No. 8)	-	66,346	-	66,346
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(27,959)</b>	<b>(85,348)</b>	<b>(21,712)</b>	<b>(147,467)</b>
Tax Expenses	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>(27,959)</b>	<b>(85,348)</b>	<b>(21,712)</b>	<b>(147,467)</b>
<b>Other Comprehensive Income</b>				
(A) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	(6)	(14)	(11)	66
(B) Items that will be reclassified to Profit or Loss	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>6</b>	<b>14</b>	<b>11</b>	<b>(66)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(27,953)</b>	<b>(85,334)</b>	<b>(21,701)</b>	<b>(147,533)</b>
Paid -up equity share capital (Face value of Rs. 10 each)	1,262,333	1,262,333	1,249,743	1,262,333
Other Equity excluding Revaluation Reserves				(1,536,887)
<b>Earnings Per Equity Share of Rs.10 each</b>				
Basic	(0.22)	(0.66)	(0.17)	(1.14)
Diluted	(0.22)	(0.66)	(0.17)	(1.14)



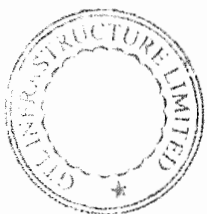
## Notes

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 August 11, 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 April 1, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382
Bonds converted during the Quarter	-	-	-	-	-	-
As at June 30, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382
Bonds converted from July 1, 2022 till date	-	-	-	-	-	-
As at August 11, 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 ended June 30, 2022 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, debited following amounts from the TRA account.

Period	Amount Rs.
Financial Year ended March 31, 2021	Rs. 35,600 Lakhs
Financial Year ended March 31, 2022	Rs. 28,000 Lakhs
During the Quarter ended June 30, 2022	Rs. 10,500 Lakhs
Post June 30, 2022	Rs. 5,000 Lakhs
<b>Total Amount debited</b>	<b>Rs. 79,100 Lakhs</b>

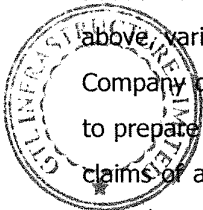


Additionally, during the quarter ITSL has invoked pledge on 1,79,80,693 equity shares (previous year 1,05,19,307 equity shares) and realized Rs. 2,010 lakhs (previous year 1,391 Lakhs) of GTL Limited, pledged by Global Holding Corporation Private Limited.

In the absence of Company's consent for such debits/pledge invocation, the Company has provided the interest on borrowings after adjusting aforementioned amounts in Principal.

5. 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.
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. 15,31,660 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. During the quarter ended June 30, 2022, disgruntled landlords /unknown miscreants dismantled 187 (259 sites during the year ended March 31, 2022) out of the above unoccupied sites. This has resulted into a loss (net) of Rs. 3,619 Lakhs for the quarter ended June 30, 2022 (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 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. The above events, including the Hon'ble Supreme Court's decision dated December 6, 2021 dismissing all the proceedings filed by the Company, compelling the Company to wait for directions from the lenders/Courts on the way forward, which may include pursuing of the proceedings before the NCLT under IBC, 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 successful conclusion of 5G spectrum auction, 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. 15,31,660 Lakhs from various customers in respect of premature exits by them in the lock in period.

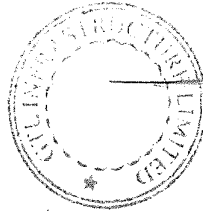


8. Exceptional items for the year ended March 31, 2022 represents the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment if any, at the year end.
9. Mr. Milind Naik, Whole Time Director of the Company retired during the Financial year 2020-21 and 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. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the year to date figures up to the third quarter of that financial year.



Place: Mumbai

Date: August 11, 2022



For GTL Infrastructure Limited

**Milind Naik**

Whole Time Director --

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

**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 June 30, 2022 ("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*



# Pathak H.D. & Associates LLP

Chartered Accountants

*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. 7 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.: 22090903AOUJWC9341

Place: Mumbai  
Dated: August 11, 2022