



## GTL Infrastructure Limited

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

Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Email: gilshares@gtlinfra.com | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Lakhs except Share Data

| Particulars   | For the Quarter ended on June 30, 2023 | For the Quarter ended on March 31, 2023 | For the Quarter ended on June 30, 2022 | For the Year ended on March 31, 2023 |
|---|--|---|--|--------------------------------------|
|   | Unaudited                              | Unaudited                               | Unaudited                              | Audited                              |
| <b>INCOME :</b>   |  |   |  |                                      |
| Revenue from Operations   | 35,262                                 | 37,787                                  | 36,024                                 | 145,786                              |
| Other Income  | 3,932                                  | 1,584                                   | 247                                    | 2,747                                |
| <b>Total Income</b>   | <b>39,194</b>                          | <b>39,371</b>                           | <b>36,271</b>                          | <b>148,533</b>                       |
| <b>EXPENSES :</b>   |  |   |  |                                      |
| Infrastructure Operation & Maintenance Cost                                 | 18,903                                 | 19,994                                  | 20,874                                 | 81,775                               |
| Employee Benefits Expense   | 1,509                                  | 2,100                                   | 1,433                                  | 6,340                                |
| Finance Costs   | 19,575                                 | 20,074                                  | 19,027                                 | 78,193                               |
| Depreciation and Amortization Expenses                                      | 8,246                                  | 11,994                                  | 12,783                                 | 50,357                               |
| Balances Written Off (Net) and Provision for Trade Receivables and Advances | (876)                                  | 849                                     | 2,886                                  | 9,549                                |
| Exchange Differences (Net)  | (64)                                   | (1,193)                                 | 2,069                                  | 3,955                                |
| Other Expenses  | 2,151                                  | 2,486                                   | 5,158                                  | 41,401                               |
| <b>Total Expenses</b>   | <b>49,444</b>                          | <b>56,304</b>                           | <b>64,230</b>                          | <b>271,570</b>                       |
| <b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>                       | <b>(10,250)</b>                        | <b>(16,933)</b>                         | <b>(27,959)</b>                        | <b>(123,037)</b>                     |
| Exceptional Items (Refer Note No. 8)  | -                                      | 58,654                                  | -                                      | 58,654                               |
| <b>PROFIT/(LOSS) BEFORE TAX</b>   | <b>(10,250)</b>                        | <b>(75,587)</b>                         | <b>(27,959)</b>                        | <b>(181,691)</b>                     |
| Tax Expenses  | -                                      | -                                       | -                                      | -                                    |
| <b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>                                    | <b>(10,250)</b>                        | <b>(75,587)</b>                         | <b>(27,959)</b>                        | <b>(181,691)</b>                     |
| <b>Other Comprehensive Income</b>   |  |   |  |                                      |
| (A) Items that will not be reclassified to Profit or Loss                   |  |   |  |                                      |
| Remeasurement of the defined benefit plans                                  | 62                                     | (38)                                    | (6)                                    | (9)                                  |
| (B) Items that will be reclassified to Profit or Loss                       | -                                      | -                                       | -                                      | -                                    |
| <b>Total Other Comprehensive Income</b>                                     | <b>(62)</b>                            | <b>38</b>                               | <b>6</b>                               | <b>9</b>                             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>                       | <b>(10,312)</b>                        | <b>(75,549)</b>                         | <b>(27,953)</b>                        | <b>(181,682)</b>                     |
| <b>Paid-up equity share capital (Face value of ₹ 10 each)</b>               | <b>1,280,642</b>                       | <b>1,267,110</b>                        | <b>1,262,333</b>                       | <b>1,267,110</b>                     |
| <b>Other Equity excluding Revaluation Reserves</b>                          |  |   |  | <b>(1,721,184)</b>                   |
| <b>Earnings Per Equity Share of ₹ 10 each</b>                               |  |   |  |                                      |
| <b>Basic</b>  | <b>(0.08)</b>                          | <b>(0.59)</b>                           | <b>(0.22)</b>                          | <b>(1.41)</b>                        |
| <b>Diluted</b>  | <b>(0.08)</b>                          | <b>(0.59)</b>                           | <b>(0.22)</b>                          | <b>(1.41)</b>                        |

#### 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 August 09, 2023.
- 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, 2023                         | 27,728.5     | 58,478 | 10,330 | 18,06,19,567                                     | 38,09,17,503 | 6,72,88,173 |
| Bonds converted during the Quarter          | -            | 20,774 | -      | -  | 13,53,18,927 | -           |
| As at June 30, 2023                         | 27,728.5     | 37,704 | 10,330 | 18,06,19,567                                     | 24,55,98,576 | 6,72,88,173 |
| Bonds converted from July 1, 2023 till date | -            | 46     | -      | -  | 2,99,637     | -           |
| As at August 09, 2023                       | 27,728.5     | 37,658 | 10,330 | 18,06,19,567                                     | 24,52,98,939 | 6,72,88,173 |

Series B1 & Series B3 bonds have matured and due for mandatory conversion into equity shares on its maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective account. However, the Company is still awaiting the relevant details of bondholders w.r.t. 27,728.50 Series B1 Bonds and 10,330 Series B3 Bonds.

Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the time the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub-ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity.

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 to 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, 2023 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, have debited from the TRA account a sum of ₹ 6,500 Lakhs during the quarter ended 30 June, 2023 (₹ 97,100 Lakhs till previous Year) and further a sum of ₹ 3,000 Lakhs was debited post June 2023. Thereby total Debits being made till date stands at ₹ 106,600 Lakhs.

Additionally, during the previous years, ITSL has realized ₹ 3,401 lakhs by way of sale of pledged equity shares. In view of the above, the interest on borrowings has been provided after adjusting the aforesaid amounts in principal.

5. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition filed by one of the secured lenders for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The said lender has filed an appeal against this order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). In the mean time EARC who is the lead lender of the Company has filed its Intervention Application in abovementioned Appeal. The Company has filed its reply to the appeal as well as EARC intervention application and now matter is posted for hearing.

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. ₹ 15,38,221 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. Further, the Company has requested EARC, being Monitoring Institution, for payments due to the landlords of the unoccupied sites, however the same is yet to be approved. Due to non-receipt of rentals, many of landlords blocked access to Company's employee to site. Resultantly, disgruntled landlords / unknown miscreants resorted to unauthorized dismantling of the tower sites. 476 sites got dismantled during the quarter ended June 30, 2023 (2,932 sites during the year ended March 31, 2023) out of the above unoccupied sites. As a result, the Company has recognised a Loss (net) ₹ 348 Lakhs for the quarter ended June 30, 2023 (Loss (net) ₹ 34,169 Lakhs for year ended March 31, 2023) 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 filing of FIR, wherever applicable.

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, Shyam Sistema and Tata Tele, Business combination of Vodafone & Idea, Telenor & Airtel, etc. These developments have resulted in reduction in the revenue and earnings, Cash losses, 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 cast significant doubt on the Company's ability to continue as a Going Concern.

However, considering dismissal of petition filed before NCLT for initiation of CIRP, 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, mapping of sites for 5G rollout by the operators, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels, subject to restructuring the debt by lenders. In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. Therefore, as the Company does not have any intention to stop its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis. Further, the Company also continues to pursue contractual claims of approx. ₹ 15,38,221 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, 2023 represents the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment if any, at the year end.

9. The requisite approvals for managerial remuneration payable/paid to Whole Time Director, rentals to landlords on unoccupied sites & other dues are still awaited from the lenders amounting to ₹ 67,431 Lakhs.

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, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the year to date figures up to the third quarter of that financial year.

For GTL Infrastructure Limited

Vikas Arora  
Whole Time Director

Date : August 09, 2023

Place : Mumbai

Note: The Financial results for Quarter ended June 30, 2023 along with Limited Review Report by Statutory Auditors is available on the websites of the stock exchange(s) at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and the Company at [www.gtlinfra.com](http://www.gtlinfra.com)

#### Modified opinion of the Auditor -

We drawn attention 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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₹ in Lakhs except Share Data

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|---|--|---|--|--------------------------------------|
|   | Unaudited                              | Unaudited                               | Unaudited                              | Audited                              |
| <b>INCOME :</b>   |  |   |  |                                      |
| Revenue from Operations   | 35,262                                 | 37,787                                  | 36,024                                 | 145,786                              |
| Other Income  | 3,932                                  | 1,584                                   | 247                                    | 2,747                                |
| <b>Total Income</b>   | <b>39,194</b>                          | <b>39,371</b>                           | <b>36,271</b>                          | <b>148,533</b>                       |
| <b>EXPENSES :</b>   |  |   |  |                                      |
| Infrastructure Operation & Maintenance Cost                                 | 18,903                                 | 19,994                                  | 20,874                                 | 81,775                               |
| Employee Benefits Expense   | 1,509                                  | 2,100                                   | 1,433                                  | 6,340                                |
| Finance Costs   | 19,575                                 | 20,074                                  | 19,027                                 | 78,193                               |
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| Other Expenses  | 2,151                                  | 2,486                                   | 5,158                                  | 41,401                               |
| <b>Total Expenses</b>   | <b>49,444</b>                          | <b>56,304</b>                           | <b>64,230</b>                          | <b>271,570</b>                       |
| <b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>                       | <b>(10,250)</b>                        | <b>(16,933)</b>                         | <b>(27,959)</b>                        | <b>(123,037)</b>                     |
| Exceptional Items (Refer Note No. 8)  | -                                      | 58,654                                  | -                                      | 58,654                               |
| <b>PROFIT/(LOSS) BEFORE TAX</b>   | <b>(10,250)</b>                        | <b>(75,587)</b>                         | <b>(27,959)</b>                        | <b>(181,691)</b>                     |
| Tax Expenses  | -                                      | -                                       | -                                      | -                                    |
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| <b>Other Comprehensive Income</b>   |  |   |  |                                      |
| (A) Items that will not be reclassified to Profit or Loss                   |  |   |  |                                      |
| Remeasurement of the defined benefit plans                                  | 62                                     | (38)                                    | (6)                                    | (9)                                  |
| (B) Items that will be reclassified to Profit or Loss                       | -                                      | -                                       | -                                      | -                                    |
| <b>Total Other Comprehensive Income</b>                                     | <b>(62)</b>                            | <b>38</b>                               | <b>6</b>                               | <b>9</b>                             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>                       | <b>(10,312)</b>                        | <b>(75,549)</b>                         | <b>(27,953)</b>                        | <b>(181,682)</b>                     |
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| <b>Earnings Per Equity Share of ₹ 10 each</b>                               |  |   |  |                                      |
| <b>Basic</b>  | <b>(0.08)</b>                          | <b>(0.59)</b>                           | <b>(0.22)</b>                          | <b>(1.41)</b>                        |
| <b>Diluted</b>  | <b>(0.08)</b>                          | <b>(0.59)</b>                           | <b>(0.22)</b>                          | <b>(1.41)</b>                        |

Series B1 & Series B3 bonds have matured and due for mandatory conversion into equity shares on its maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective account. However, the Company is still awaiting the relevant details of bondholders w.r.t. 27,728.50 Series B1 Bonds and 10,330 Series B3 Bonds.

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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 to 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, 2023 and also on the financial statements of earlier years.

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### Notes

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Date : August 09, 2023

Place : Mumbai

For GTL Infrastructure Limited

Vikas Arora  
Whole Time Director

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### Modified opinion of the Auditor -

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