

GIL/SE/Results/2023-24/073

November 09, 2023

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 half year ended September 30, 2023. 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

The meetings of the Audit Committee / Board of Director of the Company commenced at 09.30 a.m. and concluded at 4.15 p.m.

We request you to take the above on your records.

Yours truly,
For GTL Infrastructure Limited

**NITESH
ASHOK
MHATRE**
Digitally signed by: NITESH
ASHOK MHATRE
DN: CN = NITESH ASHOK
MHATRE email =
NITESHM@GTLINFRA,
C=IN, O = Personal
Date: 2023.11.09 16:22:33
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Nitesh A. Mhatre
Company Secretary

**VIKAS
ARORA**
Digitally signed by: VIKAS
ARORA
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= ARORAVIKAS2009@GMAIL,
COM C = IN O = Personal
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Vikas Arora
Whole-time Director

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

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	For the Quarter ended on September 30, 2023		For the Quarter ended on September 30, 2022		For the Half Year ended on September 30, 2023		For the Half Year ended on September 30, 2022		For the Year ended on March 31, 2023	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
INCOME :										
Revenue from Operations	35,077		35,092		70,339		72,016		145,786	
Other Income	430		485		4,352		732		2,747	
Total Income	35,507		35,577		74,701		72,748		148,533	
EXPENSES :										
Infrastructure Operation & Maintenance Cost	19,303		20,563		36,206		41,437		61,775	
Employee Benefits Expense	1,611		1,402		3,120		2,835		6,340	
Finance Costs	20,624		19,553		40,199		38,590		78,193	
Depreciation and Amortization Expenses	6,215		8,246		16,461		25,645		50,357	
Balances Written Off (Net) and Provision for Trade Receivables and Advances	601		(876)		(775)		5,111		9,549	
Exchange Differences (Net)	51		1,534		(13)		3,663		3,955	
Other Expenses	2,055		10,120		4,265		15,278		41,401	
Total Expenses	57,460		69,259		101,901		132,489		271,570	
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(16,953)		(31,782)		(27,203)		(59,741)		(122,037)	
Exceptional Items (Refer Note No. 6)	-		-		-		-		55,654	
PROFIT/(LOSS) BEFORE TAX	(16,953)		(31,782)		(27,203)		(59,741)		(181,691)	
Tax Expenses	-		-		-		-		-	
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(16,953)		(31,782)		(27,203)		(59,741)		(181,691)	
Other Comprehensive Income										
(A) Items that will not be reclassified to Profit or Loss										
Remeasurement of the defined benefit plans	(5)		24		57		18		(9)	
(B) Items that will be reclassified to Profit or Loss										
Total Other Comprehensive Income	5		(24)		(57)		(18)		9	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(16,948)		(31,806)		(27,260)		(59,759)		(181,692)	
Paid-up equity share capital (Face value of Rs. 10 each)	1,280,702		1,262,333		1,280,702		1,262,333		1,267,110	
Other Equity excluding Revaluation Reserves										
Earnings Per Equity Share of Rs. 10 each										
Basic	(0.13)		(0.25)		(0.21)		(0.46)		(1.41)	
Diluted	(0.13)		(0.25)		(0.21)		(0.46)		(1.41)	



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 November 09, 2023.

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 July 1, 2023	27,728.5	37,704	10,330	18,06,19,567	24,55,98,576	6,72,88,173
Bonds converted during the Quarter	-	92	-	-	5,99,274	-
As at September 30, 2023	27,728.5	37,612	10,330	18,06,19,567	24,49,99,302	6,72,88,173
Bonds converted from October 1, 2023 till date	-	-	-	-	-	-
As at November 09, 2023	27,728.5	37,612	10,330	18,06,19,567	24,49,99,302	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 and half year ended September 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 Rs. 11,500 Lakhs during the Half year ended September 30, 2023 and further a sum of Rs. 2,500 Lakhs was debited post September 2023. Thereby total Debits being made till date stands at Rs. 114,501 Lakhs (Rs 100,501 Lakhs till previous Year).

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 meantime, 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. Rs. 15,42,050 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. 200 sites and 676 sites got dismantled during the quarter and half year ended September 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) Rs. 133 Lakhs and 481 Lakhs for the quarter and half year ended September 30, 2023 (Loss (net) Rs. 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, with telecom sector moving towards stabilisation, management believes that, the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and mapping of sites for 5G rollout by the operators will lead to, 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. The Company is also regular in payment of statutory dues, taxes, employee dues etc. Further, the Company also continues to pursue contractual claims of approx. Rs. 15,42,050 Lakhs from various customers in respect of premature exits by them in the lock in period. Considering above facts, decision of NCLT in favor of the Company and 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.

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 of Property, Plant & Equipment if any, at the year end.

9. **Statement of Assets & Liabilities:**

		(Rs. In Lakhs)	
Sr. No.	Particulars	As At September 30,2023 (Unaudited)	As At March 31,2023 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	254,870	265,154
	(b) Right-of-use assets	50,732	53,733
	(c) Investment Property	2,999	3,033
	(d) Other Intangible Assets	99	93
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Others	6,902	6,426
	(f) Other Non-current Taxes	12,600	10,168
	(g) Other Non-current Assets	3,488	3,217
	Total - Non-Current Assets	331,690	341,824
2	Current Assets		
	(a) Inventories	411	447
	(b) Financial Assets		
	(i) Investments	7,114	6,877
	(ii) Trade Receivables	27,734	13,074
	(iii) Cash and Cash Equivalents *	45,848	49,636
	(iv) Bank Balances other than (iii) above	120	119
	(v) Others	8,714	9,656
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	5,977	5,450
	Total - Current Assets	95,918	85,259
	TOTAL ASSETS	427,608	427,083
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,280,702	1,267,110
	(b) Other Equity	(1,748,442)	(1,721,184)
	Total - Equity	(467,740)	(454,074)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	48,654	50,783
	(iii) Other Financial Liabilities	1,882	2,023
	(b) Provisions	5,025	5,384
	(c) Other non-current Liabilities	1,037	1,144
	Total - Non-Current Liabilities	56,598	59,334
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	337,342	367,073
	(ii) Lease Liabilities	34,736	32,958
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	100	125
	- total outstanding dues of creditors other than micro enterprises and small enterprises	9,115	4,214
	(iv) Others Financial Liabilities	443,954	404,223
	(b) Other Current Liabilities	8,498	8,322
	(c) Provisions	5,005	4,908
	Total - Current Liabilities	838,750	821,823
	TOTAL EQUITY AND LIABILITIES	427,608	427,083

* The Cash and Cash Equivalents balance includes Rs. 14,879 Lakhs (Previous year Rs. 13,591 Lakhs) in process of utilisation month in Cash Management System (CMS) Account which is used for Operational purpose.



10. Cash Flow Statement:

Rs. In Lakhs

PARTICULARS	For the Half Year Ended	For the Half Year Ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(27,202)	(59,741)
ADJUSTED FOR		
Depreciation and amortization expenses	16,461	25,645
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	237	11,711
Interest Income	(181)	(182)
Finance Costs	40,199	38,580
Extinguishment of liabilities	(3,552)	-
Foreign Exchange (Gain)/Loss (Net)	(13)	3,603
Difference on measurement of financial instruments at fair value through Profit & L	(237)	(132)
Balances Written off (Net of Provision written back)	(1,869)	(1,903)
Provision for Trade Receivables and Advances	1,594	7,014
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(178)	(266)
Rent Income	(129)	(129)
Prepaid Rent amortization	70	79
Advance revenue on deposits	(109)	(200)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	25,091	24,079
ADJUSTMENTS FOR		
Trade and Other Receivables	(14,923)	(4,676)
Inventories	36	35
Trade and Other Payables	6,606	7,431
CASH GENERATED FROM OPERATIONS	16,810	26,869
Taxes paid/refund received (Net)	(2,432)	(3,401)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	14,378	23,468
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in -Progress (CWIP)	(1,928)	(3,978)
Proceeds from disposal of PPE & CWIP	779	1,428
Interest Received	238	50
Rent Received	129	129
NET CASH FLOW USED IN INVESTING ACTIVITIES	(782)	(2,371)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(11,500)	(21,010)
Equity Contribution due to pledged Shares invoked by Lenders	-	2,010
Payment towards principal portion of lease liability	(3,521)	(3,136)
Payment towards interest portion of lease liability	(2,361)	(2,456)
Fixed Deposits with Banks pledged as Margin Money and others	(2)	(5)
NET CASH USED IN FINANCING ACTIVITIES	(17,384)	(24,597)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,788)	(3,500)
Cash and Cash Equivalents (Opening Balance)	49,636	48,879
Cash and Cash Equivalents (Closing Balance)	45,848	45,379



11. 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.
12. The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable.

For GTL Infrastructure Limited



Place: Mumbai

Date: November 09, 2023



A handwritten signature in black ink, appearing to read "Vikas Arora".

Vikas Arora

Whole Time Director

Registered Office: Global Vision ES II, 3rd 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 September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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 of 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 and procedures performed as stated in Para 3 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 regulation 33 of the Listing Regulations, 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 incur the cash losses, net worth has been fully eroded, defaulted in 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 appealed before the National Company Law Appellate Tribunal (NCLAT) 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 dependent 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.

For CVK & ASSOCIATES,
Chartered Accountants
Firm Regn.No. 101745W

Sy Joshi

Shriniwas Y. Joshi (Partner)
Membership No.032523
UDIN No.: 23032523BGXYWA8913



Place : Mumbai
Date : November 09, 2023