

GIL/SE/Intg-Results/2024-25/087

February 5, 2025

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: Integrated Filing (Financial) for the quarter and nine months period ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months period ended December 31, 2024.

The above information is also available on the website of the Company viz. www.gtlinfra.com

We request you to take the above on your records.

Yours truly,
For **GTL Infrastructure Limited**

Nitesh A. Mhatre
Company Secretary

Vikas Arora
Whole-time Director

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

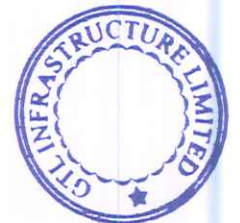
GTL INFRASTRUCTURE LIMITED

Regd Off: 7th Floor Building No.A Plot EL-207 MIDC TTC Industrial Area Mahape Navi Mumbai - 400710 Maharashtra India.
Tel: +91-22-6829 3500 Fax: +91-22-6829 3545 www.gtlinfra.com CIN-L74210MH2004PLC144367
Corp Off: 412 Janmabhoomi Chambers 29 Walchand Hirachand Marg Ballard Estate Mumbai - 400 001 India
Tel: +91-22-2271 5000 Fax: +91-22-2271 5332

A - FINANCIAL RESULTS

GTL INFRASTRUCTURE LIMITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

Particulars	Rupees in Lakhs except Share Data					
	For the Quarter ended on December 31, 2024	For the Quarter ended on September 30, 2024	For the Quarter ended on December 31, 2023	For the Nine Months Period ended on December 31, 2024	For the Nine Months Period ended on December 31, 2023	For the Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	33,847	33,638	33,753	100,705	104,092	137,201
Other Income	323	998	420	1,813	4,782	5,124
Total Income	34,170	34,636	34,173	102,518	108,874	142,325
EXPENSES :						
Infrastructure Operation & Maintenance Cost	19,002	21,352	18,913	61,615	57,119	79,518
Employee Benefits Expense	2,784	1,735	1,795	6,030	4,915	7,177
Finance Costs	24,107	22,935	19,349	69,063	59,548	80,509
Depreciation and Amortization Expenses	6,297	5,989	7,998	18,382	24,459	27,799
Balances Written Off (Net) and Provision for Trade Receivables and Advances	322	926	2,842	2,229	2,567	4,049
Exchange Differences (Net)	250	540	623	724	610	436
Other Expenses	2,423	2,564	2,114	7,101	6,320	9,430
Total Expenses	55,185	56,041	53,634	165,144	155,538	208,918
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(21,015)	(21,405)	(19,461)	(62,626)	(46,664)	(66,593)
Exceptional Items (Refer Note No. 7)	-	-	-	-	-	1,543
PROFIT/(LOSS) BEFORE TAX	(21,015)	(21,405)	(19,461)	(62,626)	(46,664)	(68,136)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(21,015)	(21,405)	(19,461)	(62,626)	(46,664)	(68,136)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	9	35	(31)	46	26	38
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(9)	(35)	31	(46)	(26)	(38)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(21,024)	(21,440)	(19,430)	(62,672)	(46,690)	(68,174)
Paid-up equity share capital (Face value of Rs. 10 each)	1,280,911	1,280,702	1,280,702	1,280,911	1,280,702	1,280,702
Other Equity excluding Revaluation Reserves						(1,789,358)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.16)	(0.16)	(0.15)	(0.48)	(0.36)	(0.52)
Diluted	(0.16)	(0.16)	(0.15)	(0.48)	(0.36)	(0.52)



Notes to financial results:

1. The above unaudited financial results for the quarter and nine months period ended December 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 05, 2025.
2. Series B1 and Series B3 bonds had matured and were 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 27,597.50 Series B1 Bonds and 10,281 Series B3 Bonds, which upon receipt of relevant details are convertible into 17,97,66,251 and 6,69,68,994 equity shares respectively.

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 subordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity. As per the terms of Terms and Conditions of Series B2 Bonds, bondholders can exercise their right for conversion of bonds into equity shares till the date of receipt of redemption amount by the Principal Agent / Trustee of the Series B2 bonds. If all Series B2 bondholders exercise their option for conversion of 37,417 bonds, the resultant equity shares to be issued would be 24,40,80,848.

During the quarter ended December 31, 2024, 131 Series B1 Bonds, 141 Series B2 Bonds and 49 Series B3 Bonds got converted into 20,90,948 equity shares of the Company.

3. IDBI Trusteeship Services Limited ("ITSL"), on behest of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders, debited Rs. 5,000 lakhs from the TRA account during the nine months period ended December 31, 2024, totaling Rs. 119,501 lakhs to date. In absence of information relating to debits, interest on borrowings is calculated after adjusting these amounts from the principal.
4. One of the secured lenders had filed an appeal before the Hon'ble National Company Law Appellate Tribunal, Mumbai Bench ("NCLAT") against dismissal of its Corporate Insolvency Resolution Process (CIRP) petition by National Company Law Tribunal ("NCLT"). The NCLAT in its final order dated October 25, 2024, has allowed the appeal and the impugned order has been set aside and the case was remanded back to the adjudicating authority to hear the original petition afresh, taking into consideration all the relevant facts. Accordingly, matter is pending before the Hon'ble NCLT, Mumbai Bench.



5. 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 and 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 three of the lenders 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.

Despite above, developments such as government support for telecom sector, BSNL's 4G and 5G plans, Vodafone Idea's funding efforts, a simplified telecom policy, tariff hikes and 5G rollout preparations are expected to stabilize telecom sector and boost demand for the Company's towers, increasing revenue and EBITDA, subject to debt restructuring 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 continues to pursue contractual claims of approx. Rs. 15,29,854 Lakhs from various customers in respect of premature exits by them in the lock in period. Considering above facts, the Company does not have any intention to discontinue its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis.

6. As a result of shutdown/exit of 14 telecom customers as detailed above, rentals to landlords, taxes and other dues of unoccupied sites remained unpaid. The Company requested EARC, the Monitoring Institution, to allow payment of rentals to landlords of unoccupied sites, but approval is still pending. Due to unpaid rents, some landlords have blocked access to sites and unauthorized dismantling / theft by unknown miscreants/landlords has occurred. 100 sites and 279 sites got dismantled during the quarter and nine months period ended December 31, 2024 (903 sites during the year ended March 31, 2024). As a result, the Company has recognised a Loss (net) Rs. 53 Lakhs and 131 Lakhs for the quarter and nine months period ended December 31, 2024 (Loss (net) Rs. 641 Lakhs for year ended March 31, 2024) which is included in other expenses in the above results.

The Company continues to put in efforts to protect its assets and pursue insurance claims and take appropriate actions against the unknown miscreants/landlords including filing of FIR, wherever applicable.



7. Exceptional items for the year ended March 31, 2024 represented the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment of Property, Plant & Equipment if any, as at March 31, 2025.
8. 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 only in India.
9. The figures for the corresponding previous period/year have been regrouped/rearranged wherever necessary, to make them comparable.

For GTL Infrastructure Limited



Vikas Arora

Vikas Arora

Whole Time Director

Place: Navi Mumbai

Date: February 05, 2025



by Joshi

Registered Office: 7th Floor, Building No. A, Plot No. EL - 207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710. CIN-L74210MH2004PLC144367

Limited Review Report for Quarter and nine months ended 31st December, 2024

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 December 31, 2024 and nine months ended December 31, 2024 ("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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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 Opinion

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 5 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.



5. Material Uncertainty related to Going Concern

We draw attention to the Note No.5 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) (refer Note No. 4 to the statement) under Insolvency and Bankruptcy Code, 2016 wherein the Hon'ble NCLAT has remanded the matter back to NCLT to hear the original petition afresh, 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, dismantling of various telecom sites by disgruntled landowners / miscreants and loss of assets (refer Note No.6 to the Statement); these conditions 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 on 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.: 25032523BMIHVT2622



Place: Navi Mumbai
Date: February 05, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: - **Not Applicable**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Details as on December 31, 2024

Sr. No.	Particulars	In INR Crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	6,956.93
B.	Of the total amount outstanding, amount overdue as per books of accounts as on date	5,942.20 (Note)
2	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	7,653.17

[Total financial indebtedness includes foreign currency loan and unsecured FCCBs]

Note:

As a result of the unprecedented shutdowns / bankruptcies and consolidation in telecom sector during last 6-7 years, debt of the Company became unsustainable and there is urgent need to restructure the same. Thus, the Company believe that lenders need to restructure the debt in time bound manner after completing TEV study as per Reserve Bank of India's guidelines.

However, the Company continues to provide the outstanding amount and amount overdue in its books of accounts (after adjusting INR 1,195.01 Crore appropriated by IDBI Trusteeship Services Limited and payments made by the Company) as per terms and conditions of Strategic Debt Restructuring Scheme as approved by then lenders.

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Not Applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**

GTL INFRASTRUCTURE LIMITED

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