

**GIL/SE/Results/2023-24/046**

**August 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 ended June 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](http://www.gtlinfra.com)

The meetings of the Audit Committee / Board of Director of the Company commenced at 10.15 a.m. and concluded at 02.00 p.m.

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*

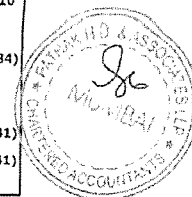
**GTL INFRASTRUCTURE LIMITED**

Regd Off: Global Vision 3rd Floor Electronic Sadan - II MIDC TTC Industrial Area Mahape Navi Mumbai - 400 710 India  
Tel: +91-22-6829 3500 Fax: +91-22-6829 3545 [www.gtlinfra.com](http://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

**GTL INFRASTRUCTURE LIMITED**  
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Particulars	Rupees in Lakhs except Share Data			
	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>
Paid -up equity share capital (Face value of Rs. 10 each)	1,280,642	1,267,110	1,262,333	1,267,110
Other Equity excluding Revaluation Reserves				(1,721,184)
<b>Earnings Per Equity Share of Rs.10 each</b>				
Basic	(0.08)	(0.59)	(0.22)	(1.41)
Diluted	(0.08)	(0.59)	(0.22)	(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 August 09, 2023.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

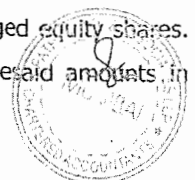
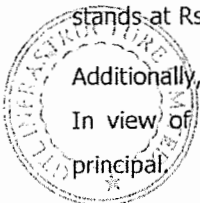
Particulars	No. of bonds			No. of Shares issued/ to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at April 1, 2023	27,728.5	58,478	10,330	18,06,19,567	38,09,17,503	6,72,88,173
Bonds converted during the Quarter	-	20,774	-	-	13,53,18,927	-
As at June 30, 2023	27,728.5	37,704	10,330	18,06,19,567	24,55,98,576	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 Rs.6,500 Lakhs during the quarter ended 30 June, 2023 (Rs. 97,100 Lakhs till previous Year) and further a sum of Rs. 3,000 Lakhs was debited post June 2023. Thereby total Debits being made till date stands at Rs. 106,600 Lakhs.

Additionally, during the previous years, ITSL has realized Rs. 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. Rs. 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) Rs. 348 Lakhs for the quarter ended June 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, 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. Rs. 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 Rs 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



Place: Mumbai

Date: August 09, 2023

For GTL Infrastructure Limited



*Vikas Arora*

Vikas Arora

Whole Time Director

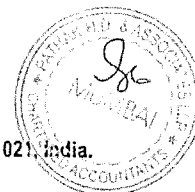
Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710.  
CIN-L74210MH2004PLC144367

**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, 2023 ("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.

Head Office: 71, 7<sup>th</sup> Floor, Mittal Chambers, Plot-228, Barrister Rajani Patel Marg, Nariman Point, Mumbai – 400 021, India.  
Tel.: + 91 22 4603 2839-41.  
URL: [www.phd.ind.in](http://www.phd.ind.in)



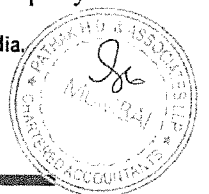
**4. Basis for Qualified Conclusion**

*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 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 lender had applied before the NCLT Mumbai Bench under Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP), which was dismissed by NCLT vide its order dated November 18, 2022, against which the secured lender has filed an appeal before the National Company Law Appellate Tribunal, ("NCLAT"), which is subjudice, in the meantime EARC who is the lead lender of the Company has filed its Intervention Application in abovementioned Appeal and the Company has filed its reply to the appeal as well as EARC intervention application and now matter is posted for hearing, 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"), 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.

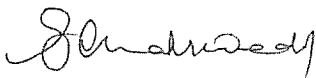
Our conclusion on the Statement is not modified in respect of this matter.

#### 7. Emphasis of Matter

Attention is drawn to Note no. 9 to the Statement regarding the managerial remuneration to 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.: 23090903BGXJOG9618



Place: Mumbai  
Dated: August 09, 2023