

GIL/SE/Results/2023-24/087

February 08, 2024

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 nine months period ended December 31, 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 10.30 a.m. and concluded at 2.15 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

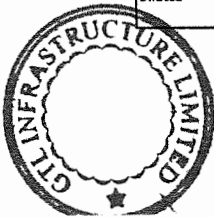
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Tel: +91-22-6829 3500 Fax: +91-22-6829 3545 www.gtlinfra.com CIN-L74210MH2004PLC144367

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

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

Rupees in Lakhs except Share Data

Particulars	For the Quarter ended on December 31, 2023	For the Quarter ended on September 30, 2023	For the Quarter ended on December 31, 2022	For the Nine Months Period ended on December 31, 2023	For the Nine Months Period ended on December 31, 2022	For the Year ended on March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	33,753	35,077	35,983	104,092	107,999	145,786
Other Income	420	430	431	4,782	1,163	2,747
Total Income	34,173	35,507	36,414	108,874	109,162	148,533
EXPENSES :						
Infrastructure Operation & Maintenance Cost	18,913	19,303	20,342	57,119	61,779	81,775
Employee Benefits Expense	1,795	1,611	1,405	4,915	4,240	6,340
Finance Costs	19,349	20,624	19,539	59,548	58,119	78,193
Depreciation and Amortization Expenses	7,998	8,215	12,718	24,459	38,363	50,357
Balances Written Off (Net) and Provision for Trade Receivables and Advances	2,842	601	3,589	2,567	8,700	9,549
Exchange Differences (Net)	623	51	1,545	610	5,148	3,955
Other Expenses	2,114	2,055	23,637	6,320	38,915	41,401
Total Expenses	53,634	52,460	82,775	155,538	215,264	271,570
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(19,461)	(16,953)	(46,361)	(46,664)	(106,102)	(123,037)
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	58,654
PROFIT/(LOSS) BEFORE TAX	(19,461)	(16,953)	(46,361)	(46,664)	(106,102)	(181,691)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(19,461)	(16,953)	(46,361)	(46,664)	(106,102)	(181,691)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	(31)	(5)	11	26	29	(9)
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	31	5	(11)	(26)	(29)	9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(19,430)	(16,948)	(46,372)	(46,690)	(106,131)	(181,682)
Paid-up equity share capital (Face value of Rs. 10 each)	1,280,702	1,280,702	1,266,934	1,280,702	1,266,934	1,267,110
Other Equity excluding Revaluation Reserves						(1,721,184)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.15)	(0.13)	(0.36)	(0.36)	(0.82)	(1.41)
Diluted	(0.15)	(0.13)	(0.36)	(0.36)	(0.82)	(1.41)



Notes to Financial Results:

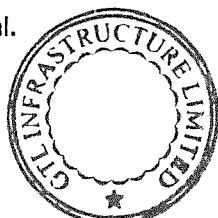
1. The above unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 08, 2024.
2. Series B1 & Series B3 bonds have matured and due for mandatory conversion 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, which upon receipt of relevant details are convertible into 18,06,19,567 and 6,72,88,173 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. In terms of Terms & 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 37,612 bonds, the resultant equity shares to be issued would be 24,49,99,302.

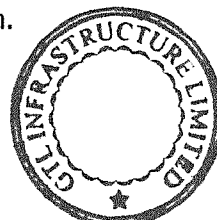
There was no bond conversion during the Quarter ended December 31, 2023.

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 nine months ended December 31, 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. 14,000 Lakhs during the Nine months ended December 31, 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.

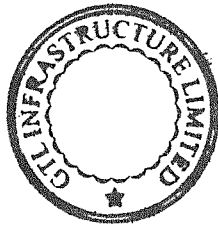


5. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition filed by one of the secured lenders for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The 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. 15,43,020 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. 130 sites and 806 sites got dismantled during the quarter and nine months ended December 31, 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. 84 Lakhs and 565 Lakhs for the quarter and nine months ended December 31, 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. 15,43,020 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. 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.
10. The figures for the corresponding previous period/year have been regrouped/rearranged wherever necessary, to make them comparable.



Place: Mumbai

Date: February 08, 2024

For GTL Infrastructure Limited

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

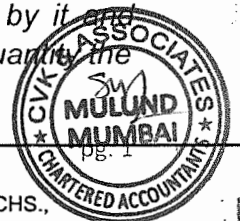


Limited Review Report for Quarter ended 31st December 2023

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, 2023 and for the period from April 01, 2023 to December 31, 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, 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

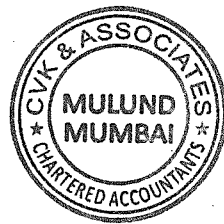
We draw attention to the note no.7 to the Statement regarding preparation of financial results on going concern basis, notwithstanding the fact that the company continue to incur the cash losses, net worth has been fully eroded, defaulted in repayment of principal and interest to its lenders, certain 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"), 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 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

Shrinivas Y. Joshi (Partner)
Membership No.032523
UDIN No.: 24032523BKARFZ7632



Place : Mumbai
Date February 08, 2024