

GIL/SE/Results/2022-23/100

February 8, 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 nine months period ended December 31, 2022. 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 9.00 a.m. and concluded at 3.45 p.m.

We request you to take the above on your records.

Yours truly,
For **GTL Infrastructure Limited**

Nitesh A. Mhatre
Company Secretary

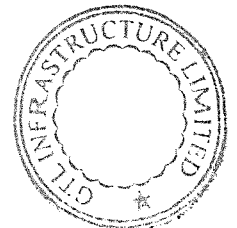
Vikas Arora
Whole-time Director

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

GTL INFRASTRUCTURE LIMITED

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

Particulars	Rupees in Lakhs except Share Data					
	For the Quarter ended on December 31, 2022	For the Quarter ended on September 30, 2022	For the Quarter ended on December 31, 2021	For the Nine Months Period ended on December 31, 2022	For the Nine Months Period ended on December 31, 2021	For the Year ended on March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	35,983	35,992	37,110	107,999	109,651	146,273
Other Income	431	485	234	1,163	802	1,416
Total Income	36,414	36,477	37,344	109,162	110,453	147,689
EXPENSES :						
Infrastructure Operation & Maintenance Cost	20,342	20,563	22,452	61,779	67,046	88,081
Employee Benefits Expense	1,405	1,402	1,472	4,240	4,512	6,207
Finance Costs	19,539	19,553	18,691	58,119	54,671	73,388
Depreciation and Amortization Expenses	12,718	12,862	12,461	38,363	37,649	50,319
Balances Written Off (Net) and Provision for Trade Receivables and Advances	3,589	2,225	(196)	8,700	1,958	1,160
Exchange Differences (Net)	1,545	1,534	(189)	5,148	(7)	245
Other Expenses	23,637	10,120	2,358	38,915	6,743	9,410
Total Expenses	82,775	68,259	57,049	215,264	172,572	228,810
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(46,361)	(31,782)	(19,705)	(106,102)	(62,119)	(81,121)
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	66,346
PROFIT/(LOSS) BEFORE TAX	(46,361)	(31,782)	(19,705)	(106,102)	(62,119)	(147,467)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(46,361)	(31,782)	(19,705)	(106,102)	(62,119)	(147,467)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	11	24	84	29	80	66
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(11)	(24)	(84)	(29)	(80)	(66)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(46,372)	(31,806)	(19,789)	(106,131)	(62,199)	(147,533)
Paid -up equity share capital (Face value of Rs. 10 each)	1,266,934	1,262,333	1,262,119	1,266,934	1,262,119	1,262,333
Other Equity excluding Revaluation Reserves						(1,536,887)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.36)	(0.25)	(0.15)	(0.82)	(0.48)	(1.14)
Diluted	(0.36)	(0.25)	(0.15)	(0.82)	(0.48)	(1.14)

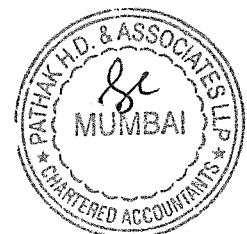
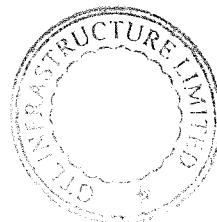


1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 08, 2023.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

Particulars	No. of bonds			No. of Shares issued/ to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at October 1, 2022	32,903	58,711	12,257	21,43,25,530	38,24,35,234	7,98,40,377
Bonds converted during the Quarter	5,045	140	1,879	3,28,62,419	9,11,940	1,22,39,538
As at December 31, 2022	27,858	58,571	10,378	18,14,63,111	38,15,23,294	6,76,00,839
Bonds converted from January 1, 2023 till date	-	-	-	-	-	-
As at February 08, 2023	27,858	58,571	10,378	18,14,63,111	38,15,23,294	6,76,00,839

Series B1 & Series B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company is in the process of converting Series B1 and Series B3 bonds into equity shares of the Company and awaiting details from the respective bondholders for crediting equity shares to their respective accounts. Series B2 Bonds are redeemable and have matured on October 27, 2022. However, due to various developments adversely impacting the Company, the Company is not in a position to redeem Series B2 Bonds on its maturity, unless and until the implementation of the Resolution Plan by its secured lenders takes place.

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, 2022 and also on the financial statements of earlier years.



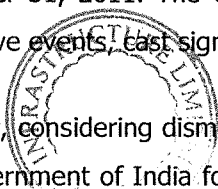
4. IDBI Trusteeship Services Limited ("ITSL"), Security Trustee at the behest of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders has, without the consent of and information to the Company, till date have debited from the TRA account a sum of Rs. 92,100 Lakhs (Rs. 28,500 Lakhs in Current Year and Rs. 63,600 Lakhs previous Year).

Additionally, during the quarter ended June 30, 2022, ITSL has realized Rs. 2,010 lakhs (previous year Rs. 1,391 Lakhs) by way of sale of 1,79,80,693 equity shares (previous year 1,05,19,307 equity shares) of GTL Limited, pledged by Promoter Group Company.

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 National Company Law Appellate Tribunal ("NCLAT").
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. 15,34,670 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. Additionally, 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. During the quarter and nine months ended December 31, 2022, disgruntled landlords /unknown miscreants dismantled 1,112 sites and 1,670 sites respectively (259 sites during the year ended March 31, 2022) out of the above unoccupied sites. As a result, the Company has recognised a loss (net) of Rs. 21,686 Lakhs and Rs. 33,834 Lakhs for the quarter and nine months ended December 31, 2022 respectively (Rs. 3,181 Lakhs for year ended March 31, 2022) 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 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.

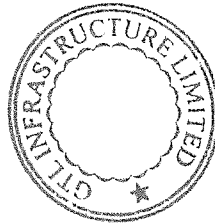
However, considering dismissal of petition filed before NCLT for initiation of CIRP, the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and successful



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. The Company does not have any intention to stop its operations or liquidate its assets. Therefore, 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. 15,34,670 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, 2022 represents the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment if any, at the year end.
9. Mr. Vikas Arora was appointed as Whole-time Director (WTD) w.e.f November 10, 2022. The requisite approvals towards managerial remuneration payable / paid to Mr. Vikas Arora and Mr. Milind Naik (who resigned as WTD w.e.f September 22, 2022 and paid remuneration of Rs. 241.96 Lakhs during his tenure as WTD) are still awaited from the lenders.
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.

For GTL Infrastructure Limited



Vikas Arora
Vikas Arora

Whole Time Director

Place: Mumbai

Date: February 08, 2023

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 December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("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.



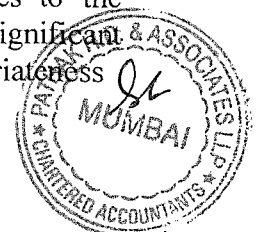
4. Basis for Qualified Conclusion

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, 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 a 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.: 23090903BGXJLS3111

Place: Mumbai
Dated: February 08, 2023