



Foods & Inns

May 18, 2022

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN
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Dear Sir,

**Sub: Compliance under Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that the Extract of audited Financial Results for the quarter and FY ended March 31, 2022 has been published in the Newspapers viz. - “The Free Press Journal” (English) and “Navshakti” (Marathi). Please find enclosed the newspaper cutting of the same.

You are requested to take note of the same.

Thank you.

Yours faithfully

For **FOODS AND INNS LIMITED**

**RANDEEP KAUR**  
**Company Secretary &**  
**Compliance Officer**

**Foods & Inns Ltd.**

**Corporate Address:** J. N. Heredia Marg, Hamilton House, 3<sup>rd</sup> floor, Ballard Estate, Mumbai - 400038  
+91-22-22613102 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837  
**Registered Address:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038

# MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC163775

Regd. Office: Udyog Bhavan, 2nd floor, 29, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001  
Tel: +91 22 22622316 • Website: www.mpilcorporation.com • Email: cs@mpilcorporation.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	30.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income From Operations (Net)	110.00	43.00	46.47	231.00	160.47
2	Net Profit/(Loss) for the period before Tax (before exceptional and/or extraordinary items)	72.00	11.00	7.07	100.00	24.07
3	Net Profit/(Loss) for the period before Tax (after exceptional and/or extraordinary items)	72.00	11.00	7.07	100.00	24.07
4	Net Profit/(Loss) for the period after Tax (after exceptional and/or extraordinary items)	62.00	10.00	2.25	85.00	15.25
5	Other Comprehensive income (after tax)	-	-	-	-	-
6	Total Comprehensive income (after tax)	62.00	10.00	2.25	85.00	15.25
7	Equity Share Capital	57.00	57.00	57.00	57.00	57.00
8	Earning per share (of ₹ 10/- each) not annualized					
	Basic ₹	10.88	1.75	0.39	14.88	2.67
	Diluted ₹	10.88	1.75	0.39	14.88	2.67

**Note:**

- The above is an extract of the detailed format of Standalone Financial Results for the quarter and year ended March 31, 2022 filed with the Stock Exchange under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com and on our website www.mpilcorporation.com
- This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rule, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016

For MPIL Corporation Limited

Sd/-  
Milan Dalal  
Chairman  
DIN: 00062453

Place : Mumbai  
Date : May 17, 2022



# FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837  
Regd. Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.  
Ph No.: +91-22-22613102; E-mail: writetous@foodsandinns.com; Website: www.foodsandinns.com

## EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	Total Income From Operations (Net)	19,505.25	12,036.52	16,055.38	62,411.04	36,858.08	19,894.95	12,375.37	16,502.69	63,860.64	38,143.07
2	Net Profit/(Loss) from Ordinary Activities before tax	437.59	147.95	585.77	2,365.20	476.83	460.02	174.31	602.88	2,428.39	548.50
3	Net Profit/(Loss) for the period after tax (after Extraordinary items)	297.00	50.71	464.29	1,601.87	388.87	294.51	57.05	464.81	1,599.69	393.03
4	Equity Share Capital (Face value of ₹ 1/- each)	503.38	503.38	503.38	503.38	503.38	503.38	503.38	503.38	503.38	503.38
5	Earning per share (face value of ₹ 1/- each)										
	Basic	0.59	0.10	0.92	3.18	0.77	0.58	0.06	0.92	3.04	0.78
	Diluted	0.59	0.10	0.92	3.18	0.77	0.58	0.06	0.92	3.04	0.78

**Notes:**

- The above is an extract of the detailed format of Quarter and year ended March 31, 2022, Results were filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The full format of the Quarterly / Year ended Financial results are available on stock exchange websites (www.bseindia.com), (www.nseindia.com) and on Company's website (www.foodsandinns.com)
- The above results have been reviewed by the Audit Committee on May 14, 2022 and approved by the Board of Directors at its meeting held on May 16, 2022.

By order of the Board

For FOODS AND INNS LIMITED  
Bhupendra Dalal  
Chairman  
DIN:00061492

Place: Mumbai  
Date : May 16, 2022



# GTL Infrastructure Limited

Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.  
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtilinfra.com | CIN-L74210MH2004PLC144367

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs except Share Data)

Particulars	For the	For the	For the	For the	For the
	Quarter ended on	Quarter ended on	Quarter ended on	Year ended on	Year ended on
	March 31, 2022	December, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer Note No. 13	Unaudited	Unaudited	Audited	Audited
<b>INCOME :</b>					
Revenue from Operations	36,622	37,110	37,141	1,46,273	1,40,968
Other Income	614	234	1,748	1,416	3,916
<b>Total Income</b>	<b>37,236</b>	<b>37,344</b>	<b>38,889</b>	<b>1,47,689</b>	<b>1,44,884</b>
<b>EXPENSES :</b>					
Infrastructure Operation & Maintenance Cost	21,035	22,452	23,297	88,081	87,103
Employee Benefits Expense	1,695	1,472	1,808	6,207	6,142
Finance Costs	18,717	18,691	16,934	73,388	66,312
Depreciation and Amortization Expenses	12,670	12,461	12,998	50,319	54,718
Balances Written Off (Net) and Provision for Trade Receivables and Advances	(798)	(196)	(723)	1,160	433
Exchange Differences (Net)	252	(189)	(484)	245	(1,554)
Other Expenses	2,667	2,358	16,450	9,410	21,919
<b>Total Expenses</b>	<b>56,238</b>	<b>57,049</b>	<b>70,280</b>	<b>2,28,810</b>	<b>2,35,073</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(19,002)</b>	<b>(19,705)</b>	<b>(31,391)</b>	<b>(81,121)</b>	<b>(90,189)</b>
Exceptional Items (Refer Note No. 8)	66,346	-	36,888	66,346	36,888
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(85,348)</b>	<b>(19,705)</b>	<b>(68,279)</b>	<b>(1,47,467)</b>	<b>(1,27,077)</b>
Tax Expenses	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>(85,348)</b>	<b>(19,705)</b>	<b>(68,279)</b>	<b>(1,47,467)</b>	<b>(1,27,077)</b>
<b>Other Comprehensive Income</b>					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(14)	84	(14)	66	52
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>14</b>	<b>(84)</b>	<b>14</b>	<b>(66)</b>	<b>(52)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(85,334)</b>	<b>(19,789)</b>	<b>(68,265)</b>	<b>(1,47,533)</b>	<b>(1,27,129)</b>
<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>12,62,333</b>	<b>12,62,119</b>	<b>12,49,659</b>	<b>12,62,333</b>	<b>12,49,659</b>
<b>Other Equity excluding Revaluation Reserves</b>				<b>(15,36,887)</b>	<b>(13,78,369)</b>
<b>Earnings Per Equity Share of ₹ 10 each</b>					
Basic	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)
Diluted	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)

**Notes:**

- 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 May 17, 2022.
- 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 January 1, 2022	32,903	59,039	12,257	21,43,25,535	38,45,71,780	7,98,40,382
Bonds converted during the Quarter	-	328	-	-	21,36,546	-
As at March 31, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382
Bonds converted from April 1, 2022 till date	-	-	-	-	-	-
As at May 17, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382

- 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 of 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 & Year ended March 31, 2022 and also on the financial statements of earlier years.

- Edelweiss Asset Reconstruction Company Limited ("EARC") lenders have, without the consent of the Company, debited following amounts from the TRA account. In the absence of Company's consent for such debits, the Company has provided the interest on borrowings after adjusting this amount in principal.

Period	Amount Debited
Financial Year ended March 31, 2021	₹ 35,600 Lakhs
Financial Year ended March 31, 2022	₹ 28,000 Lakhs
Post March 31, 2022	₹ 5,500 Lakhs
<b>Total</b>	<b>₹ 69,100 Lakhs</b>

- (a) As of March 31, 2022, 79.34% of Indian Rupee Debt of ₹ 322,625 Lakhs have been assigned in favour of EARC acting in its capacity as Trustee of EARC Trust-SC 338 vide assignment agreement executed in favour of EARC.

- (b) One of the remaining secured lenders, who didn't assign its debt to EARC, allegedly claiming ₹ 64,638 Lakhs has filed proceedings before the National Company Law Tribunal (the "NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC") which is pending for admission.

- (c) In light of the Hon'ble Supreme Court's decision dated December 6, 2021 dismissing all the proceedings filed by the Company, the Company will wait for directions from the lenders/Courts on the way forward, which may include pursuing of the proceedings before the NCLT under IBC.

- 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. ₹ 15,30,177 Lakhs from various customers. In view of above, the rental to landlords, taxes & other dues related to unoccupied towers remained unpaid. During the quarter and year ended March 31, 2022, disgruntled landlords/unknown miscreants dismantled 129 and 259 sites respectively (1,171 sites during the year ended March 31, 2021) out of the above unoccupied sites. This has resulted into a loss (net) of ₹ 919 Lakhs and ₹ 3,181 Lakhs for the quarter and Year ended March 31, 2022 respectively (₹ 16,314 Lakhs for year ended March 31, 2021) 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 intimation to police.

- 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, resulting in 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. Meanwhile IDBI Trusteeship Company Limited (ITSL), Security Trustee, on the instruction of lenders of the Company has invoked pledge on 2,85,00,000 equity shares of GTL Limited, pledged by Global Holding Corporation Private Limited, promoter group company and transferred the said shares to their account. As on March 31, 2022, recovery from sale of the 1,05,19,307 equity shares amounting to ₹ 1,391 Lakhs is reduced from the Lenders' outstanding amount and considered as other equity towards contribution of promoter group company considering invocation of their pledged shares by the lenders. Post March 31, 2022, lenders recovered additional ₹ 2,010 Lakhs from the said sale of balance pledged equity shares. The above events, including the Hon'ble Supreme Court's dismissal of the proceedings filed by the Company as stated in note no. 5 cast significant doubt on the Company's ability to continue as a Going Concern.

- However, considering the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and forthcoming auction of 5G, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels. In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. The Company do 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. ₹ 15,30,177 Lakhs from various customers in respect of premature exits by them in the lock in period.

- Considering the current situation of telecom scenario mentioned in note no. 7, the Company carried out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 - Impairment of Assets' and an impairment loss of ₹ 66,346 Lakhs has been recognized for the quarter and year ended March 31, 2022 (previous year Rs. 36,888 Lakhs) and the same has been disclosed as exceptional item in the above results.

- Mr. Milind Naik, Whole Time Director of the Company retired during the previous year and was reappointed on January 20, 2021. The requisite approvals towards his managerial remuneration are still awaited from the lenders.

- 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.

- The Statement of assets and Liabilities is as under:

(₹ in Lakhs)

Sr. No.	Particulars	As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment		3,92,389	4,91,614
(b) Right-of-use assets		60,122	56,674
(c) Capital work-in-progress		-	2,750
(d) Investment Property		3,101	3,169
(e) Other Intangible Assets		3	1
(f) Financial Assets		-	-
(i) Investments		8,876	7,919
(ii) Others		6,235	915
(g) Other Non-current Taxes		4,182	3,718
(h) Other Non-current Assets		-	-
<b>Total - Non-Current Assets</b>		<b>4,74,908</b>	<b>5,66,760</b>

Sr. No.	Particulars	As At	As At
		March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	469	367
	(b) Financial Assets		
	(i) Investments	6,529	6,306
	(ii) Trade Receivables	8,647	10,544
	(iii) Cash and Cash Equivalents	48,879	43,685
	(iv) Bank Balances other than (iii) above	110	214
	(v) Others	8,061	7,996
	(c) Current Tax Assets (Net)	145	465
	(d) Other Current Assets	7,710	8,329
	<b>Total - Current Assets</b>	<b>80,550</b>	<b>77,906</b>
	<b>TOTAL ASSETS</b>	<b>5,55,458</b>	<b>6,44,666</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	12,62,333	12,49,659
	(b) Other Equity	(15,36,887)	(13,78,369)
	<b>Total - Equity</b>	<b>(2,74,554)</b>	<b>(1,28,710)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>(I) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	56,261	52,188
	(iii) Other Financial Liabilities	2,016	4,422
	(b) Provisions	6,156	5,147
	(c) Other non-current Liabilities	1,363	1,587
	<b>Total - Non-Current Liabilities</b>	<b>65,796</b>	<b>63,344</b>
	<b>(II) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,02,977	4,34,573
	(ii) Lease Liabilities	28,004	21,727
	(iii) Trade Payables	-	-
	- total outstanding dues of micro enterprises and small enterprises	105	107
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,883	1,888
	(iii) Others Financial Liabilities	3,16,875	2,37,245
	(b) Other Current Liabilities	7,786	7,810
	(c) Provisions	5,586	6,682
	<b>Total - Current Liabilities</b>	<b>7,64,216</b>	<b>7,10,032</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,55,458</b>	<b>6,44,666</b>

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FOODS AND INNS LIMITED											
CIN:L55200MH1967PLC013837 Regd. Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038. Ph No.: +91-22-22613102; E-mail: writetous@foodsandinns.com; Website: www.foodsandinns.com											
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (₹ in Lakhs except EPS)											
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		Quarter ended			Year ended		Quarter ended			Year ended	
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4	Equity Share Capital (Face value of ₹ 1/- each)	503.38	503.38	503.38	503.38	503.38	503.38	503.38	503.38	503.38	503.38
5	Earning per share (face value of ₹ 1/- each)										
	Basic	0.59	0.10	0.92	3.18	0.77	0.58	0.06	0.92	3.04	0.78
	Diluted	0.59	0.10	0.92	3.18	0.77	0.58	0.06	0.92	3.04	0.78

Notes:  
1. The above is an extract of the detailed format of Quarter and year ended March 31, 2022, Results were filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The full format of the Quarterly / Year ended Financial results are available on stock exchange websites (www.bseindia.com), (www.nseindia.com) and on Company's website (www.foodsandinns.com)  
2. The above results have been reviewed by the Audit Committee on May 14, 2022 and approved by the Board of Directors at its meeting held on May 16, 2022.

By order of the Board  
For FOODS AND INNS LIMITED  
Bhupendra Dalal  
Chairman  
DIN:00061492

Place: Mumbai  
Date : May 16, 2022

शेअर प्रमाणपत्र हक्किल्याच्या संदर्भातील सूचना		HYBRID FINANCIAL SERVICES LIMITED (Formerly known as Matallal Finance Co. Ltd.) Regd. Office: 35 A-Wing, Raj Industrial Complex Premises Co-operative Society Limited, Military Road, Marol Andheri (East), Mumbai - 400059 CIN No. L99999MH1986PLC041277	
याद्वारे सूचना देण्यात येते की, सौ. निर्मला आर. मेहता, प्लेट क्र. ६०५, यांच्या नावामधील चौणा विहार को-ऑपरेटिव्ह हाऊसिंग सोसायटी लि. द्वारे जारी विभिन्न क्र. २८०४६ ते २८३७७ घाटक प्रत्येकी रु. ५०/- च्या शेअर प्रमाणपत्र क्र. ११०, १४१ हे हक्किल्या/शोधून सापडण्यासारखे नाही असे नोंदविले आहे. प्रतिलिपी शेअर प्रमाणपत्राच्या जारी करिता अर्ज प्राप्त केला आहे. कोणत्याही व्यक्तीला हक्किल्या ऐवजी प्रतिलिपी शेअर प्रमाणपत्र जारीसाठी कोणताही आक्षेप किंवा दावा असल्यास त्यांनी त्यांचे/तिचे आक्षेप लिखितपणे सोसायटीच्या पत्त्यावर सन्मा. सचिव यांना या सूचनेच्या जारीच्या तारखेपासून पंधरा दिवस (१५) च्या आत कळविणे आवश्यक आहे. जर वरील उपरोक्त वेळेत कोणतीही तक्रार प्राप्त न झाल्यास हक्किल्या/शोधून न सापडण्यासारख्या प्रमाणपत्राच्या ऐवजी प्रतिलिपी प्रमाणपत्र जारी करण्यात येईल.		वकील/सारिका मोडे जाहीर नोटीस वसई येथील मा. श्री. आर. एच. नाथानी, दिवाणी न्यायाधिका व. स्तर, वसई ह्यांच्या न्यायालयात न. ता. ०८/०६/२०२२ चौ.अ.क्र.४९/२०२२ नि.क्र.०५ श्री. प्रभात लक्ष्मण कवळे या ५४ वर्षे कामधंद्या-काहीनाही या पुढे, सई सागर, आ. वे. नगर, फुलपाडा रोड, विहार पुरी, ता. वसई, जि. पालघर... Applicant कोणीही नाही V/s... Respondent ज्याअर्थी वरील अर्जावर यांनी केलेल्या रामचंद्र कवळे हे दि. २०/०१/२००६ रोजी, के. मिनाक्षी लक्ष्मण कवळे हे दि. २१/०९/२०२० रोजी आणि के. प्रेरणा लक्ष्मण कवळे हे दि. २६/१०/२०२० रोजी मगल झाले असून त्यांच्या मालमत्तेसंबंधी वारस दाखला (हेअरशीप प्रमाणपत्र) मिळवण्यासाठी या न्यायालयात दिनांक २१/०३/२०२२ रोजी चौकशी अर्ज क्रमांक ४९/२०२२ दाखल केला आहे. Schedule of Property गाव मोडे विहार, तालुका वसई स.नं.१०८ ही.नं.४, स. नं. १०९, हि. नं. ६, स.नं. १००, हि. नं. १ या जमिनीवर बांधलेली साईसागर कॉम्प्लेक्स, सुखसागर रेसिडेन्सी मधील फ्लॅट क्र.ओ/२०२, दुसरा मजला, क्षेत्र ६५० चौ.फुट मापाचा फ्लॅट, ज्याअर्थी हेअरशीप प्रमाणपत्र मिळवण्या करिता या न्यायालयात चौ.अर्ज क्रमांक ४९/२०२२ दाखल केलेला आहे. ज्या कोणी हेअरशीप प्रमाणपत्र मिळवण्या देण्याबाबत जे कोणत्याही इस्त्रामाची हक्कत न आल्यास योग्य पुरावे व कागदासंबंधी घेऊन अर्जावर हजाना वारस दाखला देण्यात येईल याची कृपया नोंद घेण्यात यावी. आज दि. १०/०५/२०२२ रोजी माझ्या सहनिष्ठाी व न्यायालयाच्या शिक्क्यानिशी दि. हनुमानवरून, सवि./ठिकाण: मुंबई	
चीणा विहार को-ऑप. हाऊसिंग सोसायटी लि. च्या नोंदीने आणि करिता सही/ - सन्मा. सचिव दिनांक: १८.०५.२०२२ ठिकाण: मुंबई		NOTICE Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that the meeting of the Board of Directors of the Company will be held on Monday, 30th May, 2022 inter-ala to consider and approve the Audited Financial Results for the Quarter and Year Ended 31st March, 2022 along with the other items in the agenda as per the notice of the meeting. Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments made thereto read with clarification (Ref No. NSE/CML/2019/11 dated 2nd April, 2019) issued by National Stock Exchange of India Limited, the Trading window in respect of equity shares of the Company remain closed from the date of intimation i.e April 01, 2022 to the Exchanges regarding closure of trading window till 48 hours from the date of declaration of Audited Financial Results for the Financial Year Ended 31st March, 2022. This intimation is also available on our website www.hybridfinance.co.in For Hybrid Financial Services Limited K. Chandramouli Company Secretary	
Place: Mumbai Date: 17/05/2022		Place: Mumbai Date: 17/05/2022	



## GTL Infrastructure Limited

Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.  
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	₹ in Lakhs except Share Data				
	For the Quarter ended on March 31, 2022	For the Quarter ended on December, 2022	For the Quarter ended on March 31, 2021	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
	Refer Note No. 13	Unaudited	Unaudited	Audited	Audited
<b>INCOME :</b>					
Revenue from Operations	36,622	37,110	37,141	1,46,273	1,40,968
Other Income	614	234	1,748	1,416	3,916
<b>Total Income</b>	<b>37,236</b>	<b>37,344</b>	<b>38,889</b>	<b>1,47,689</b>	<b>1,44,884</b>
<b>EXPENSES :</b>					
Infrastructure Operation & Maintenance Cost	21,035	22,452	23,297	88,081	87,103
Employee Benefits Expense	1,695	1,472	1,808	6,207	6,142
Finance Costs	18,717	18,691	16,934	73,368	66,312
Depreciation and Amortization Expenses	12,670	12,461	12,998	50,319	54,718
Balances Written Off (Net) and Provision for Trade Receivables and Advances	(798)	(196)	(723)	1,160	433
Exchange Differences (Net)	252	(189)	(484)	245	(1,554)
Other Expenses	2,667	2,358	16,450	9,410	21,919
<b>Total Expenses</b>	<b>56,238</b>	<b>57,049</b>	<b>70,280</b>	<b>2,28,810</b>	<b>2,35,073</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(19,002)</b>	<b>(19,705)</b>	<b>(31,391)</b>	<b>(81,121)</b>	<b>(90,189)</b>
Exceptional Items (Refer Note No. 8)	66,346	-	36,888	66,346	36,888
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(65,348)</b>	<b>(19,705)</b>	<b>(68,279)</b>	<b>(1,47,467)</b>	<b>(1,27,077)</b>
Tax Expenses	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>(65,348)</b>	<b>(19,705)</b>	<b>(68,279)</b>	<b>(1,47,467)</b>	<b>(1,27,077)</b>
<b>Other Comprehensive Income</b>					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(14)	84	(14)	66	52
(B) Items that will be reclassified to Profit or Loss					
<b>Total Other Comprehensive Income</b>	<b>14</b>	<b>(84)</b>	<b>14</b>	<b>(66)</b>	<b>(52)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(85,334)</b>	<b>(19,789)</b>	<b>(68,265)</b>	<b>(1,47,533)</b>	<b>(1,27,129)</b>
<b>PAID-up equity share capital (Face value of ₹ 10 each)</b>	<b>12,62,333</b>	<b>12,62,119</b>	<b>12,49,659</b>	<b>12,62,333</b>	<b>12,49,659</b>
<b>Other Equity excluding Revaluation Reserves</b>				<b>(15,36,887)</b>	<b>(13,78,369)</b>
<b>Earnings Per Equity Share of ₹ 10 each</b>					
Basic	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)
Diluted	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)

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 May 17, 2022.  
2. The details of allotment of Equity Shares on exercise of option by FOCB 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 January 1, 2022	32,903	59,039	12,257	21,43,25,535	38,45,71,780	7,98,40,382
Bonds converted during the Quarter	-	328	-	-	21,36,546	-
As at March 31, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382
Bonds converted from April 1, 2022 till date	-	-	-	-	-	-
As at May 17, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382

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 of 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 & Year ended March 31, 2022 and also on the financial statements of earlier years.

4. Edelweiss Asset Reconstruction Company Limited ("EARC") lenders have, without the consent of the Company, debited following amounts from the TRA account. In the absence of Company's consent for such debits, the Company has provided the interest on borrowings after adjusting this amount in principal.

Period	Amount Debited
Financial Year ended March 31, 2021	₹ 35,600 Lakhs
Financial Year ended March 31, 2022	₹ 28,000 Lakhs
Post March 31, 2022	₹ 5,500 Lakhs
<b>Total</b>	<b>₹ 69,100 Lakhs</b>

5. (a) As of March 31, 2022, 79.34% of Indian Rupee Debt of ₹ 322,625 Lakhs have been assigned in favour of EARC acting in its capacity as Trustee of EARC Trust-SC 338 vide assignment agreement executed in favour of EARC.  
(b) One of the remaining secured lenders, who didn't assign its debt to EARC, allegedly claiming ₹ 64,638 Lakhs has filed proceedings before the National Company Law Tribunal (the "NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC") which is pending for admission.  
(c) In light of the Hon'ble Supreme Court's decision dated December 6, 2021 dismissing all the proceedings filed by the Company, the Company will wait for directions from the lenders/Courts on the way forward, which may include pursuing of the proceedings before the NCLT under IBC.

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. ₹ 15,30,177 Lakhs from various customers. In view of above, the rental to landlords, taxes & other dues related to unoccupied towers remained unpaid. During the quarter and year ended March 31, 2022, disgruntled landlords /unknown miscreants dismantled 129 and 259 sites respectively (1,171 sites during the year ended March 31, 2021) out of the above unoccupied sites. This has resulted into a loss (net) of ₹ 919 Lakhs and ₹ 3,181 Lakhs for the quarter and Year ended March 31, 2022 respectively (₹ 16,314 Lakhs for year ended March 31,2021) which is included in the above results. The Company continues to pursue its insurance claims and appropriate actions against the landlords/unknown miscreants including intimation to police.

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, resulting in 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. Meanwhile IDBI Trusteeship Company Limited (ITSL), Security Trustee, on the instruction of lenders of the Company has invoked pledge on 2,85,00,000 equity shares of GTL Limited, pledged by Global Holding Corporation Private Limited, promoter group company and transferred the said shares to their account. As on March 31, 2022, recovery from sale of the 1,05,19,307 equity shares amounting to ₹ 1,391 Lakhs is reduced from the Lenders' outstanding amount and considered as other equity towards contribution of promoter group company considering invocation of their pledged shares by the lenders. Post March 31, 2022, lenders recovered additional ₹ 2,010 Lakhs from the said sale of balance pledged equity shares. The above events, including the Hon'ble Supreme Court's dismissal of the proceedings filed by the Company as stated in note no. 5 cast significant doubt on the Company's ability to continue as a Going Concern.

However, considering the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and forthcoming auction of 5G, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels. In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. The Company do 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. ₹ 15,30,177 Lakhs from various customers in respect of premature exits by them in the lock in period.

8. Considering the current situation of telecom scenario mentioned in note no. 7, the Company carried out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 - 'Impairment of Assets' and an impairment loss of ₹ 66,346 Lakhs has been recognized for the quarter and year ended March 31, 2022 (previous year Rs. 36,888 Lakhs) and the same has been disclosed as exceptional item in the above results.

9. Mr. Milind Naik, Whole Time Director of the Company retired during the previous year and was reappointed on January 20, 2021. The requisite approvals towards his managerial remuneration 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 Statement of assets and Liabilities is as under:

Sr. No.	Particulars	₹ in Lakhs	
		As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment		3,92,389	4,91,614
(b) Right-of-use assets		60,122	56,674
(c) Capital work-in-progress		-	2,750
(d) Investment Property		3,101	3,169
(e) Other Intangible Assets		3	1
(f) Financial Assets			
(i) Investments		-	-
(ii) Others		8,876	7,919
(g) Other Non-current Taxes		6,235	915
(h) Other Non-current Assets		4,182	3,718
<b>Total - Non-Current Assets</b>		<b>4,74,908</b>	<b>5,66,760</b>

Sr. No.	Particulars	₹ in Lakhs	
		As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
<b>2 Current Assets</b>			
(a) Inventories		469	367
(b) Financial Assets			
(i) Investments		6,529	6,306
(ii) Trade Receivables		8,647	10,544
(iii) Cash and Cash Equivalents		48,879	43,685
(iv) Bank Balances other than (iii) above		110	214
(v) Others		8,061	7,996
(c) Current Tax Assets (Net)		145	465
(d) Other Current Assets		7,710	8,329
<b>Total - Current Assets</b>		<b>80,550</b>	<b>77,906</b>
<b>EQUITY AND LIABILITIES</b>		<b>TOTAL ASSETS</b>	<b>5,55,458</b>
<b>1 EQUITY</b>			
(a) Equity Share Capital		12,62,333	12,49,659
(b) Other Equity		(15,36,887)	(13,78,369)
<b>Total - Equity</b>		<b>(2,74,554)</b>	<b>(1,28,710)</b>
<b>2 LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		56,261	52,188
(iii) Other Financial Liabilities		2,016	4,422
(b) Provisions		6,156	5,147
(c) Other non-current Liabilities		1,363	1,587
<b>Total - Non-Current Liabilities</b>		<b>65,796</b>	<b>63,344</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		4,02,977	4,34,573
(ii) Lease Liabilities		28,004	21,727
(iii) Trade Payables		-	107
- total outstanding dues of micro enterprises and small enterprises		105	107
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,883	1,888
(iii) Others Financial Liabilities		3,16,875	2,37,245
(b) Other Current Liabilities		7,786	7,810
(c) Provisions		5,586	6,682
<b>Total - Current Liabilities</b>		<b>7,64,216</b>	<b>7,10,032</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,55,458</b>	<b>6,44,666</b>

### 12. Cash flows Statement.

PARTICULARS	₹ in Lakhs	
	For the Year Ended March 31, 2022 (Audited)	For the Year Ended March 31, 2021 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(1,47,467)	(1,27,077)
<b>ADJUSTED FOR</b>		
Depreciation and amortization expenses	50,319	54,718
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	2,206	15,790
Interest Income	(344)	(274)
Finance Costs	73,368	66,312
Extinguishment of liabilities	(41)	(2,347)
Foreign Exchange (Gain)/Loss (Net)	245	