

GIL/SE/Results/2024-25/036

August 13, 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 ended June 30, 2024. 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 10.00 a.m. and concluded at 04.15 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

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 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, 2024

Rupees in Lakhs except Share Data

Particulars	For the Quarter ended on June 30, 2024	For the Quarter ended on March 31, 2024	For the Quarter ended on June 30, 2023	For the Year ended on March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
INCOME :				
Revenue from Operations	33,220	33,109	35,262	137,201
Other Income	492	342	3,932	5,124
Total Income	33,712	33,451	39,194	142,325
EXPENSES :				
Infrastructure Operation & Maintenance Cost	21,261	22,399	18,903	79,518
Employee Benefits Expense	1,511	2,262	1,509	7,177
Finance Costs	22,021	20,961	19,575	80,509
Depreciation and Amortization Expenses	6,096	3,340	8,246	27,799
Balances Written Off (Net) and Provision for Trade Receivables and Advances	981	1,482	(876)	4,049
Exchange Differences (Net)	(66)	(174)	(64)	436
Other Expenses	2,114	3,110	2,151	9,430
Total Expenses	53,918	53,380	49,444	208,918
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(20,206)	(19,929)	(10,250)	(66,593)
Exceptional Items (Refer Note No. 8)	-	1,543	-	1,543
PROFIT/(LOSS) BEFORE TAX	(20,206)	(21,472)	(10,250)	(68,136)
Tax Expenses	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(20,206)	(21,472)	(10,250)	(68,136)
Other Comprehensive Income				
(A) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	3	13	62	38
(B) Items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	(3)	(13)	(62)	(38)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(20,209)	(21,485)	(10,312)	(68,174)
Paid -up equity share capital (Face value of Rs. 10 each)	1,280,702	1,280,702	1,280,642	1,280,702
Other Equity excluding Revaluation Reserves				(1,789,358)
Earnings Per Equity Share of Rs.10 each				
Basic	(0.15)	(0.16)	(0.08)	(0.52)
Diluted	(0.15)	(0.16)	(0.08)	(0.52)



Notes to financial results:

1. The above unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 13, 2024.
2. Series B1 & Series B3 bonds had matured & were due for mandatory conversion into equity shares on its maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective account. However, the Company is still awaiting the relevant details of bondholders w.r.t 27,728.50 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. As per the 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 June 30, 2024.

3. IDBI Trusteeship Services Limited ("ITSL"), on behalf of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders, debited Rs. 2,500 lakhs from the TRA account during the quarter ended June 30, 2024 and further sum of Rs. 1,500 lakhs post June 2024, without the Company's consent and information relating to debits, totaling Rs. 118,501 lakhs to date, and as a result, interest on borrowings is calculated after adjusting these amounts from the principal.
4. One of the secured lenders has filed an appeal before the Hon'ble National Company Law Appellate Tribunal, Mumbai Bench ("NCLAT") against dismissal of its Corporate Insolvency Resolution Process (CIRP) petition by National Company Law Tribunal ("NCLT") and now the matter is posted for hearing.
5. The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Tele, Business combination of Vodafone-Idea and Telenor-Airtel, etc. These developments have resulted in reduction in the revenue and earnings, Cash losses, erosion of Company's net worth, provision for impairment of property, plant and equipment. Considering the above events and pending debt restructuring, the principal and interest have become overdue. Further the Company has received notices of recall of loans from 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.

Despite above, developments such as government support for telecom sector, BSNL's 4G & 5G plans, Vodafone Idea's funding efforts, a simplified telecom policy, tariff hikes and 5G rollout preparations are expected to stabilize telecom sector and boost demand for the Company's towers, increasing revenue and EBITDA, subject to debt restructuring by lenders.

In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. The Company is also regular in payment of statutory dues, taxes, employee dues etc. Further, the Company continues to pursue contractual claims of approx. Rs. 15,30,739 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 discontinue its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis.

6. As a result of shutdown/exit of 14 telecom customers as detailed above, rentals to landlords, taxes and other dues of unoccupied sites remained unpaid. The Company requested EARC, the Monitoring Institution, to allow payment of rentals to landlords of unoccupied sites, but approval is still pending. Due to unpaid rents, some landlords have blocked access to sites and unauthorized dismantling / theft by unknown miscreants/landlords has occurred. 82 sites got dismantled during the quarter ended June 30, 2024 (903 sites during the year ended March 31, 2024). As a result, the Company has recognised a Loss (net) Rs. 29 Lakhs for the quarter ended June 30, 2024 (Loss (net) Rs. 641 Lakhs for year ended March 31, 2024) which is included in other expenses in the above results. The Company continues to put in efforts to protect its assets & pursue insurance claims & take appropriate actions against the unknown miscreants/landlords including filing of FIR, wherever applicable.
7. Exceptional items for the year ended March 31, 2024 represented the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment of Property, Plant & Equipment if any, as at March 31, 2025.
8. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are currently only in India.



9. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

For GTL Infrastructure Limited



Vikas Arora

Vikas Arora

Whole Time Director

Place: Mumbai

Date: August 13, 2024

**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 30th June 2024

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
GTL INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of GTL INFRASTRUCTURE LIMITED ("the Company") for the quarter ended June 30, 2024 and for the period from April 01, 2024 to June 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard of Review Engagement (SRE) 2410. 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Basis for Opinion

Based on our review conducted and procedures performed as stated in Para 3 above, except for the possible effects of the matters described in the para 5 below "Material Uncertainty related to Going Concern", nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty related to Going Concern

We draw attention to the Note No.5 to the Statement regarding preparation of financial results on going concern basis, notwithstanding the fact that the company continue to incur the cash losses, net worth has been fully eroded, defaulted in repayment of principal and interest to its lenders, certain lenders including Edelweiss Asset Reconstruction Company (EARC) have called back the loans, one of the secured lenders has appealed before the National Company Law Appellate Tribunal (NCLAT) (refer note no. 4 to the statement) under Insolvency and Bankruptcy Code, 2016, Aircel, one of the major customers of the Company has filed Insolvency petition before NCLT and various other events resulting into substantial reduction in the tenancy, provisions for impairment for property, plant and equipment, legal matters in relation to Property Tax, dismantling of various telecom sites by disgruntled landowners / miscreants and loss of assets (refer note no.6 to the Statement); these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumptions of the going concern is critically dependent on the Company's ability to generate cash flows in future to meet its obligation.

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

For CVK & ASSOCIATES,
Chartered Accountants
Firm Regn. No. 101745W

Sy Joshi

Shrinivas Y. Joshi (Partner)
Membership No.032523
UDIN No.: 24032523BKARHO2060



Place: Mumbai
Date: August 13, 2024