

REF: GIL/SGX/2021-22/041

August 10, 2021

Singapore Exchange Securities Trading Limited
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We have to inform that the Board of Directors of the Company, in its meeting held today has approved the Un-audited Financial Results on standalone basis under Ind AS for the quarter ended June 30, 2021. A copy of the said results, notes thereto and the Limited Review Report is enclosed for your records.

We request you to take the above on your records.

Thanking you,

Yours truly,
For **GTL Infrastructure Limited**


Nitesh A. Mhatre
Company Secretary


Vikas Arora
Head - Corporate Communication

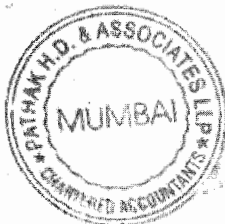
Note: This letter is submitted electronically with SGX through its web-portal

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, 2021, ("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**

Attention is drawn to 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"*, 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. 3 & 6 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 have called back the loans, one of the secured lenders has applied before the National Company Law Tribunal (NCLT) 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, dismantling of various telecom sites (refer note no. 7 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. Since 79.34% (by value) of the Company's Indian rupee borrowing has been assigned to Edelweiss Asset Reconstruction Company Limited (EARC) and expected to have realignment of debt by the EARC in accordance with the Company's cash flow. The appropriateness of the assumptions of the going concern is critically depended upon the Company's ability to raise finance and generate cash flows in future to meet its obligation and to restructure its borrowing with the lenders.

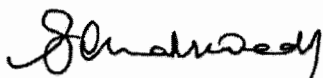
Our conclusion on the Statement is not modified in respect of this matter.

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 including shareholders' approval.

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.
UDIN No.: 21090903AAAAFE1273

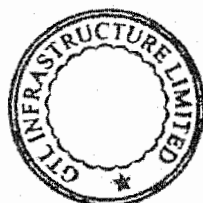


Place: Mumbai
Dated: August 10, 2021

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rupees in Lakhs except Share Data

Particulars	For the Quarter ended on June 30, 2021	For the Quarter ended on March 31, 2021	For the Quarter ended on June 30, 2020	For the Year Ended on March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
INCOME :				
Revenue from Operations	36,162	37,141	34,371	140,968
Other Income	304	1,748	260	3,916
Total Income	36,466	38,889	34,631	144,884
EXPENSES :				
Infrastructure Operation & Maintenance Cost	22,092	23,297	20,951	87,103
Employee Benefits Expense	1,467	1,808	1,705	6,142
Finance Costs	17,932	16,934	16,450	66,312
Depreciation and Amortization Expenses	12,609	12,998	14,223	54,718
Bad Debts and Provision for Trade Receivables and Advances	861	(723)	832	433
Exchange Differences (Net)	476	(484)	20	(1,554)
Other Expenses	2,738	16,450	1,291	21,919
Total Expenses	58,178	70,280	55,472	235,073
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(21,712)	(31,391)	(20,841)	(90,189)
Exceptional Items (Refer Note No. 8)	-	36,888	-	36,888
PROFIT/(LOSS) BEFORE TAX	(21,712)	(68,279)	(20,841)	(127,077)
Tax Expenses	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(21,712)	(68,279)	(20,841)	(127,077)
Other Comprehensive Income				
(A) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	(11)	(14)	52	52
(B) Items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	11	14	(52)	(52)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(21,701)	(68,265)	(20,893)	(127,129)
Paid-up equity share capital (Face value of Rs. 10 each)	1,249,743	1,249,659	1,231,910	1,249,659
Other Equity excluding Revaluation Reserves				(1,378,369)
Earnings Per Equity Share of Rs.10 each				
Basic	(0.17)	(0.53)	(0.16)	(0.99)
Diluted	(0.17)	(0.53)	(0.16)	(0.99)



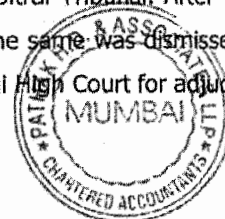
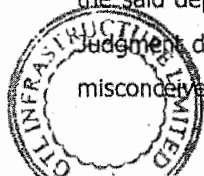
Notes

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 August 10, 2021.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

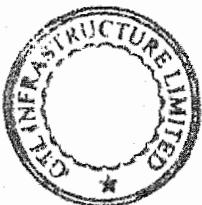
Particulars	No. of bonds			No. of Shares issued/ to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at April 1, 2021	51,348	59,168	12,811	33,44,73,683	38,54,12,067	8,34,49,059
Bonds converted during the Quarter	-	129	-	-	8,40,287	-
As at June 30, 2021	51,348	59,039	12,811	33,44,73,683	38,45,71,780	8,34,49,059
Bonds converted from July 1, 2021 till date	17,429	-	175	11,35,30,065	-	11,39,925
As at August 10, 2021	33,919	59,039	12,636	22,09,43,617	38,45,71,780	8,23,09,134

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 ended June 30, 2021 and also on the financial statements of earlier years.
4. During the Year ended March 31, 2021, Edelweiss Asset Reconstruction Company ("EARC") has, without the consent of the Company, debited a total amount of Rs 35,600 lakhs from the TRA account on various dates. In the absence of company's consent for such debit, the Company has provided the interest on borrowings after adjusting this amount in principal.

The Company has raised objections to such withdrawals of Rs 35,600 lakhs from the TRA account in light of Status quo issued by Hon'ble Supreme Court of India by their order dated March 6, 2020 and pending compliance of Interim Award dated December 17, 2019 passed by Arbitral Tribunal in the arbitration of GTL Limited and Company on GTL's claims., Hon'ble Delhi High Court in an appeal, filed against the said Interim Award by EARC, held by its Judgment dated November 18, 2020, while partially modifying the said Interim Award, that, monies subject to the said Interim Award are required to be held and earmarked in TRA Account maintained and controlled by Company's lenders and the said deposit shall remain subject to further orders to be passed by the learned Arbitral Tribunal. After the said Judgment dated November 18 2020, a Clarification Application was filed by EARC and the same was dismissed being misconceived. EARC has now filed a Review Petition and the same is pending before Delhi High Court for adjudication.

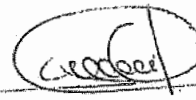


5. (a) As of June 30, 2021, 79.34% of Indian Rupee Debt of Rs. 322,625 Lakhs have been assigned in favour of Edelweiss Asset Reconstruction Company ("EARC") acting in its capacity as Trustee of EARC Trust-SC 338 vide assignment agreement executed in favour of EARC. The Company is contesting and pursuing legal proceedings to enforce Reserve Bank of India's Master Circular on "Prudential Norms on Income Recognition, Assets Classification and Provisioning Pertaining to Advances" dated July 1, 2015 ("IRAC") clause 6.4 (d) (ii) against remaining lenders before the Hon'ble Supreme Court. Pursuant to the same, the Company has not obtained balance confirmations from these lenders.
- (b) One of the remaining secured lenders, referred in note no. 5 (a) above, allegedly claiming Rs. 64,638 Lakhs has filed proceedings before the National Company Law Tribunal (the "NCLT") under Insolvency and Bankruptcy Code 2016 which has not been admitted so far.
- (c) The Hon'ble Supreme Court vide its order dated March 6, 2020 issued a notice and directed the lenders to maintain status quo in the abovementioned matters against which an application for early hearing and vacation of Status quo order has been filed by one of the lenders.
6. The Company lost substantial number of tenancies in last few years, due to various events which were beyond management control, such as shutdown / exit of major telecom operators namely Aircel Group, Reliance Communications and Tata Tele, Business combination of Vodafone & Idea, Telenor & Airtel, recent AGR developments etc. These developments have resulted in reduction in the revenue and earnings resulting in erosion of Company's net worth and provision for impairment of property, plant and equipment. 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. Simultaneously, the Company is also discussing with Lenders the proposed realignment of debt.
- The Company is optimistic that the proposed realignment of debt with Lenders in accordance with cash flows will be concluded in near future. In addition to the above, various resource optimization initiatives under taken by the Company, can lead to stabilization and revival. 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. 15,24,839 lakhs from various operators in respect of premature exits by them in the lock in period.
7. Shut down/exit of 12-14 telecom operators 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 view of above, the rentals to landlords for those sites remained unpaid. During the quarter ended June 30, 2021, disgruntled landowners / miscreants dismantled 61 Sites (Previous quarter 1,014 Sites and Previous year 1,171 Sites) out of the above unoccupied sites. This has resulted into a loss of Rs 1,374 Lakhs for the quarter ended June 30, 2021 (Rs. 14,428 Lakhs for the previous quarter and Rs 16,314 Lakhs for the previous year) which is included in other expenses in the above results. The Company has initiated process of intimation to police, legal actions against the landlords and lodging of the insurance claims.



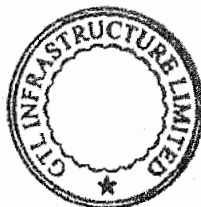
8. Exceptional items for the year ended March 31, 2021 represents the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment if any, at the year end.
9. Mr. Milind Naik, Whole Time Director of the Company retired during the previous year and was reappointed on January 20, 2021. Approval of shareholders is awaited towards his managerial remuneration Rs. 24.86 Lakhs for the quarter ended June 30, 2021 (Rs. 69.78 Lakhs for the quarter ended March 31, 2021).
10. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. It has resulted in operational challenges in carrying out field work due to regional / local restrictions in areas with significant number of COVID-19 cases. The passive infrastructure as well as active telecom operations are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. The Company is trying its best to keep the customer focus / network uptime humming. The Company continues to closely monitor the development and possible effects that may result from the current pandemic, on its financial condition, liquidity & operations and it is actively working to minimize the impact of this unprecedented situation.
11. 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.
12. 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, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the year to date figures up to the third quarter of that financial year.

For GTL Infrastructure Limited



Milind Naik
Whole Time Director

Place: Mumbai
Date: August 10, 2021



Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710.

CIN-L74210MH2004PLC144367

