

REF: GIL/SGX/2022-23/067

November 10, 2022

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;

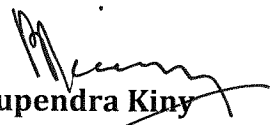
1. Approved the Un-audited Financial Results on standalone basis under Ind AS for the quarter and half year ended September 30, 2022. A copy of the said results, notes thereto and the Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company are enclosed for your records.
2. Considered and approved the appointment of Mr. Vikas Arora (DIN: 09785527) as an Additional Director and as Whole-time Director of the Company for a period of three years with effect from November 10, 2022, subject to approval of the shareholders of the Company.

We request you to take the above on your records.

Thanking you,

Yours truly,
For **GTL Infrastructure Limited**


Nitesh A. Mhatre
Company Secretary


Bhupendra Kiny
Chief Financial Officer

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

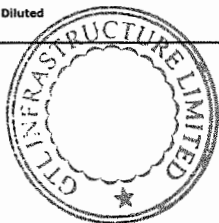
GTL INFRASTRUCTURE LIMITED

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Tel: +91-22-2271 5000 Fax: +91-22-2271 5332

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

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Rupees in Lakhs except Share Data					
	For the Quarter ended on September 30, 2022	For the Quarter ended on June 30, 2022	For the Quarter ended on September 30, 2021	For the Half Year ended on September 30, 2022	For the Half Year ended on September 30, 2021	For the Year ended on March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	35,992	36,024	36,379	72,016	72,541	146,273
Other Income	485	247	264	732	568	1,416
Total Income	36,477	36,271	36,643	72,748	73,109	147,689
EXPENSES :						
Infrastructure Operation & Maintenance Cost	20,563	20,874	22,502	41,437	44,594	88,081
Employee Benefits Expense	1,402	1,433	1,573	2,835	3,040	6,207
Finance Costs	19,553	19,027	18,048	38,580	35,980	73,388
Depreciation and Amortization Expenses	12,862	12,783	12,579	25,645	25,188	50,319
Balances Written Off (Net) and Provision for Trade Receivables and Advances	2,225	2,886	1,290	5,111	2,154	1,160
Exchange Differences (Net)	1,534	2,069	(294)	3,603	182	245
Other Expenses	10,120	5,158	1,647	15,278	4,385	9,410
Total Expenses	68,259	64,230	57,345	132,489	115,523	228,810
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(31,782)	(27,959)	(20,702)	(59,741)	(42,414)	(81,121)
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	66,346
PROFIT/(LOSS) BEFORE TAX	(31,782)	(27,959)	(20,702)	(59,741)	(42,414)	(147,467)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(31,782)	(27,959)	(20,702)	(59,741)	(42,414)	(147,467)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	24	(6)	7	18	(4)	66
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(24)	6	(7)	(18)	4	(66)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(31,806)	(27,953)	(20,709)	(59,759)	(42,410)	(147,533)
Paid -up equity share capital (Face value of Rs. 10 each)	1,262,333	1,262,333	1,261,210	1,262,333	1,261,210	1,262,333
Other Equity excluding Revaluation Reserves						(1,536,887)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.25)	(0.22)	(0.16)	(0.46)	(0.33)	(1.14)
Diluted	(0.25)	(0.22)	(0.16)	(0.46)	(0.33)	(2.14)



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 November 10, 2022.
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 July 1, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382
Bonds converted during the Quarter	-	-	-	-	-	-
As at September 30, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382
Bonds converted from October 1, 2022 till date	-	-	-	-	-	-
As at November 10, 2022	32,903	58,711	12,257	21,43,25,535	38,24,35,234	7,98,40,382

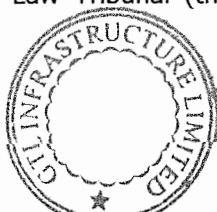
Series B1 & Series B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company is in the process of converting Series B1 and Series B3 bonds into equity shares of the Company and awaiting details from the respective bondholders for crediting equity shares to their 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 position to redeem Series B2 Bonds on its maturity, unless and until implementation of Resolution Plan by its secured lenders either under the aegis of Insolvency & Bankruptcy Code or otherwise 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 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 and half year ended September 30, 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. 85,100 Lakhs (Rs. 21,500 Lakhs in Current Year and Rs. 63,600 Lakhs previous Year).

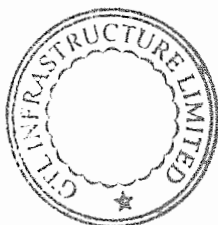
Additionally, during the previous quarter, ITSL has realized Rs. 2,010 lakhs (previous year Rs. 1,391 Lakhs) by way of sale of 1,79,80,693 equity shares (previous year 1,05,19,307 equity shares) of GTL Limited, pledged by Promoter Group Company.

In view of the above, the interest on borrowings has been provided after adjusting the aforesaid amounts in principal.

5. One of the remaining secured lenders, who didn't assign its debt to EARC, allegedly claiming Rs. 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.



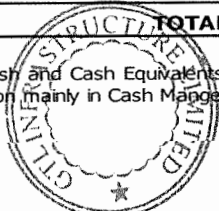
6. Shut down/exit of 14 telecom customers resulted into abandonment of more than 14,000 towers of the Company by them, making such towers unoccupied and loss of revenue towards the Infrastructure Provisioning Fees / Rental on such towers in respect of which the Company continues to pursue contractual claims of approx. Rs. 15,32,623 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. During the quarter and half year ended September 30, 2022, disgruntled landlords /unknown miscreants dismantled 371 sites and 558 sites respectively (259 sites during the year ended March 31, 2022) out of the above unoccupied sites. This has resulted into a loss (net) of Rs. 8,529 Lakhs and Rs. 12,148 Lakhs for the quarter and half Year ended September 30, 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 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, 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, including the Hon'ble Supreme Court's decision dated December 6, 2021 dismissing all the proceedings filed by the Company, compelling the Company to wait for directions from the lenders/Courts on the way forward, which may include pursuing of the proceedings before the NCLT under IBC, 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 successful conclusion of 5G spectrum auction, mapping of sites for 5 G rollout by the operators, 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 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. 15,32,623 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. Milind Naik, Whole Time Director (WTD) of the Company resigned wef from September 22nd 2022. The requisite approvals towards managerial remuneration of Rs. 241.96 Lakhs paid to him during his tenure as WTD are still awaited from the lenders.



10. Statement of Assets & Liabilities

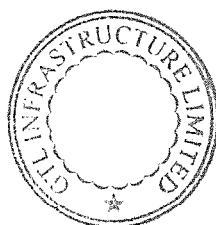
(Rs. In Lakhs)			
Sr. No.	Particulars	As At September 30,2022 (Unaudited)	As At March 31,2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	362,752	392,389
	(b) Right-of-use assets	58,087	60,122
	(d) Investment Property	3,067	3,101
	(e) Other Intangible Assets	12	3
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Others	8,953	8,876
	(g) Other Non-current Taxes	8,932	6,235
	(h) Other Non-current Assets	4,024	4,182
	Total - Non-Current Assets	445,827	474,908
2	Current Assets		
	(a) Inventories	434	469
	(b) Financial Assets		
	(i) Investments	6,661	6,529
	(ii) Trade Receivables	10,559	8,647
	(iii) Cash and Cash Equivalents *	45,379	48,879
	(iv) Bank Balances other than (iii) above	114	110
	(v) Others	7,728	8,061
	(c) Current Tax Assets (Net)	850	145
	(d) Other Current Assets	5,929	7,710
	Total - Current Assets	77,654	80,550
	TOTAL ASSETS	523,481	555,458
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,262,333	1,262,333
	(b) Other Equity	(1,594,635)	(1,536,887)
	Total - Equity	(332,302)	(274,554)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	54,419	56,261
	(ii) Other Financial Liabilities	2,015	2,016
	(b) Provisions	5,974	6,156
	(c) Other non-current Liabilities	1,246	1,363
	Total - Non-Current Liabilities	63,654	65,796
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	383,602	402,977
	(ia) Lease Liabilities	31,212	28,004
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	52	105
	- total outstanding dues of creditors other than micro enterprises and small enterprises	6,768	2,883
	(iii) Others Financial Liabilities	357,447	316,875
	(b) Other Current Liabilities	7,671	7,786
	(c) Provisions	5,377	5,586
	Total - Current Liabilities	792,129	764,216
	TOTAL EQUITY AND LIABILITIES	523,481	555,458

* The Cash and Cash Equivalents balance includes Rs. 13,760 Lakhs (Previous year Rs. 10,910 Lakhs) in process of utilisation mainly in Cash Management System (CMS) Account which is used for Operational purpose.



11. Cash Flow Statement

PARTICULARS	Rs. In Lakhs	
	For the Half Year Ended	For the Half Year Ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(59,741)	(42,414)
ADJUSTED FOR		
Depreciation and amortization expenses	25,645	25,188
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	11,711	1,317
Interest Income	(182)	(178)
Finance Costs	38,580	35,980
Extinguishment of liabilities	-	(10)
Foreign Exchange (Gain)/Loss (Net)	3,603	182
Difference on measurement of financial instruments at fair value through Profit & Loss	(132)	(110)
Balances Written off (Net of Provision written back)	(1,903)	-
Provision for Trade Receivables and Advances	7,014	2,154
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(266)	(60)
Prepaid Rent amortization	79	80
Advance revenue on deposits	(200)	(333)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	24,208	21,796
ADJUSTMENTS FOR		
Trade and Other Receivables	(4,676)	(510)
Inventories	35	(36)
Trade and Other Payables	7,431	4,751
CASH GENERATED FROM OPERATIONS	26,998	26,001
Taxes paid/refund received (Net)	(3,401)	(2,596)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	23,597	23,405
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in -Progress (CWIP)	(3,978)	(3,900)
Proceeds from disposal of PPE & CWIP	1,428	928
Interest Received	50	112
NET CASH FLOW USED IN INVESTING ACTIVITIES	(2,500)	(2,860)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(21,010)	-
Equity Contribution due to pledged Shares invoked by Lenders	2,010	-
Payment towards principal portion of lease liability	(3,136)	(2,639)
Payment towards interest portion of lease liability	(2,456)	(2,156)
Fixed Deposits with Banks pledged as Margin Money and others	(5)	(4)
NET CASH USED IN FINANCING ACTIVITIES	(24,597)	(4,799)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,500)	15,746
Cash and Cash Equivalents (Opening Balance)	48,879	43,685
Cash and Cash Equivalents (Closing Balance)	45,379	59,431



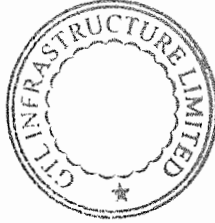
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12. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are currently in India.
13. The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable.



Place: Mumbai

Date: November 10, 2022



For GTL Infrastructure Limited

A handwritten signature in black ink, appearing to read "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



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 September 30, 2022 and for the period from April 01, 2022 to September 30, 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 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, 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"), dismissal of Company's proceedings by the Hon'ble Supreme Court (refer note no. 7 to the Statement), 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.: 22090903BCSHPN8977

Place: Mumbai

Dated: November 10, 2022