

REF: GIL/SGX/2022-23/015

May 17, 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 approved the Audited Financial Results on standalone basis under Ind AS for the year ended March 31, 2022. A copy of the said results, notes thereto and the Auditor's Report is enclosed for your records.

We request you to take the above on your records.

Thanking you,

Yours truly,
For **GTL Infrastructure Limited**

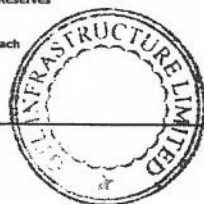

Nitesh A. Mhatre
Company Secretary


Bhupendra Kiny
Chief Financial Officer

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

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Rupees in Lakhs except Share Data				
	For the Quarter ended on March 31, 2022	For the Quarter ended on December 31, 2021	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
INCOME :					
Revenue from Operations	36,622	37,110	37,141	146,273	140,968
Other Income	614	234	1,748	1,416	3,916
Total Income	37,236	37,344	38,889	147,689	144,884
EXPENSES :					
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
Total Expenses	56,238	57,049	70,280	228,810	235,073
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(19,002)	(19,705)	(31,391)	(81,121)	(90,189)
Exceptional Items (Refer Note No. 8)	66,346	-	36,888	66,346	36,888
PROFIT/(LOSS) BEFORE TAX	(85,348)	(19,705)	(68,279)	(147,467)	(127,077)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(85,348)	(19,705)	(68,279)	(147,467)	(127,077)
Other Comprehensive Income					
(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	-	-	-	-	-
Total Other Comprehensive Income	14	(84)	14	(66)	(52)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(85,334)	(19,789)	(68,265)	(147,533)	(127,129)
Paid -up equity share capital (Face value of Rs. 10 each)	1,262,333	1,262,119	1,249,659	1,262,333	1,249,659
Other Equity excluding Revaluation Reserves				(1,536,887)	(1,378,369)
Earnings Per Equity Share of Rs.10 each					
Basic	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)
Diluted	(0.66)	(0.15)	(0.54)	(1.14)	(0.99)



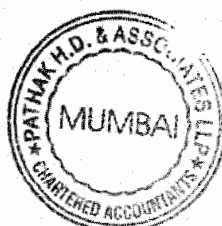
Notes

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 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

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	Rs. 35,600 Lakhs
Financial Year ended March 31, 2022	Rs. 28,000 Lakhs
Post March 31, 2022	Rs. 5,500 Lakhs
Total	Rs. 69,100 Lakhs

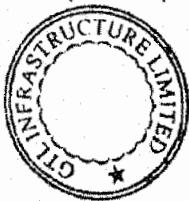


5. (a) As of March 31, 2022, 79.34% of Indian Rupee Debt of Rs. 322,625 Lakhs have been assigned in favour of EARC acting in its capacity as Trustee of EARC Trust-SC 338 vide assignment agreement executed in favour of EARC.
- (b) One of the remaining secured lenders, who didn't assign its debt to EARC, allegedly claiming 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.
- (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. Rs. 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 Rs. 919 Lakhs and Rs. 3,181 Lakhs for the quarter and Year ended March 31, 2022 respectively (Rs. 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.
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 Rs. 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 Rs. 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.



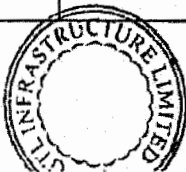
However, considering the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and forthcoming auction of 5G, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels. 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. Rs. 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 Rs. 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:

(Rs. In Lakhs)			
Sr. No.	Particulars	As At March 31, 2022 (Audited)	As At March 31, 2021 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	392,389	491,614
	(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
	Total - Non-Current Assets	474,908	566,760
2	Current Assets		
	(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	48,679	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
	Total - Current Assets	80,550	77,906
	TOTAL ASSETS	555,458	644,666
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,262,333	1,249,659
	(b) Other Equity	(1,536,887)	(1,378,369)
	Total - Equity	(274,554)	(128,710)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	56,261	52,188
	(ib) Other Financial Liabilities	2,016	4,422
	(b) Provisions	6,156	5,147
	(c) Other non-current Liabilities	1,363	1,587
	Total - Non-Current Liabilities	65,796	63,344
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	402,977	434,573
	(ia) Lease Liabilities	28,004	21,727
	(ii) 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	316,875	237,245
	(b) Other Current Liabilities	7,786	7,810
	(c) Provisions	5,586	6,682
	Total - Current Liabilities	764,216	710,032
	TOTAL EQUITY AND LIABILITIES	555,458	644,666



12. Statement of Cash Flows:

PARTICULARS	For the Year Ended March 31, 2022 (Audited)	Rupees In Lakhs For the Year Ended March 31, 2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(147,467)	(127,077)
ADJUSTED FOR		
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	73,388	66,312
Extinguishment of liabilities	(41)	(2,347)
Foreign Exchange (Gain)/Loss (Net)	245	(1,554)
Difference on measurement of financial instruments at fair value through Profit & Loss	(222)	(297)
Exceptional Items	66,346	36,888
Balances Written off (Net of Provision written back)	-	(5,507)
Provision for Trade Receivables and Energy Recoverables	1,160	5,940
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(233)	(176)
Miscellaneous Income on reversal of earlier provision for tax	-	(309)
Prepaid Rent amortization	156	55
Advance revenue on deposits	(521)	(750)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	44,992	41,413
ADJUSTMENTS FOR		
Trade and Other Receivables	470	(4,463)
Inventories	(102)	(107)
Trade and Other Payables	9,979	5,018
CASH GENERATED FROM OPERATIONS	55,339	41,860
Taxes paid/refund received (Net)	(5,000)	41
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	50,339	41,901
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(8,759)	(5,354)
Proceeds from disposal of PPE & CWIP	2,182	1,156
Interest Received	155	217
NET CASH FLOW USED IN INVESTING ACTIVITIES	(6,422)	(3,981)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(29,391)	(35,600)
Equity Contribution due to pledged Shares invoked by Lenders	1,391	-
Interest and Finance charges Paid	-	(129)
Payment towards principal portion of lease liability	(6,200)	(5,916)
Payment towards interest portion of lease liability	(4,522)	(3,603)
Other Bank Balances towards statutory demands under dispute and other commitments etc.	-	29,116
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(1)	36
NET CASH USED IN FINANCING ACTIVITIES	(38,723)	(16,096)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,194	21,824
Cash and Cash Equivalents (Opening Balance)	43,685	21,861
Cash and Cash Equivalents (Closing Balance)	48,879	43,685



13. 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, 2022 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.

Place: Mumbai

Date: May 17, 2022



For GTL Infrastructure Limited

A handwritten signature in black ink, appearing to read "Milind Naik", written over a horizontal line.

Milind Naik

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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
GTL INFRASTRUCTURE LIMITED**

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of financial results of **GTL Infrastructure Limited** ("the company") for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except the possible effects of the matters described in "Basis for Qualified Opinion" Para below*, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

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.



We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 Opinion for the same (refer note no. 3 to the Statement and above paragraph heading with "Basis for Qualified Opinion", respectively), dismissal of Company's proceedings by the Hon'ble Supreme Court (refer note no. 5 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 opinion is not modified in respect of this matter.

Emphasis of Matter

Attention is drawn to Note no. 9 to the Statement, the managerial remuneration to a whole time director is subject to necessary approvals from the lenders.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



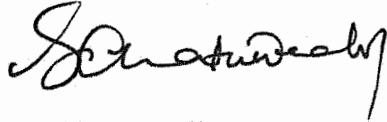
Pathak H.D. & Associates LLP

Chartered Accountants

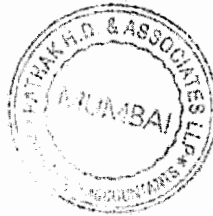
Other Matter

We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

For Pathak H. D. & Associates LLP
Chartered Accountants
Registration No. 107783W / W100593



Gopal Chaturvedi
Partner
Membership No. 090903
UDIN: 22090903AJCQKZ5666



Place: Mumbai
Date: May 17, 2022