

REF: GIL/SGX/2024-25/063

November 12, 2024

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 and half year ended September 30, 2024. 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
ASHOK
MHATRE

Digitally signed by: NITESH
ASHOK MHATRE
DN: CN = NITESH ASHOK
MHATRE email =
NITESHM@GTLINFRA.
COM, C = IN, O = Personal
Date: 2024.11.12 17:46:24
+05'30'

Nitesh A. Mhatre
Company Secretary

VIKAS
ARORA

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ARORA
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Vikas Arora
Whole-time Director

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

GTL INFRASTRUCTURE LIMITED

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GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Rupees in Lakhs except Share Data					
	For the Quarter ended on September 30, 2024	For the Quarter ended on June 30, 2024	For the Quarter ended on September 30, 2023	For the Half Year ended on September 30, 2024	For the Half Year ended on September 30, 2023	For the Year ended on March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	33,638	33,220	35,077	66,858	70,339	137,201
Other Income	998	492	430	1,490	4,362	5,124
Total Income	34,636	33,712	35,507	68,348	74,701	142,325
EXPENSES :						
Infrastructure Operation & Maintenance Cost	21,352	21,261	19,303	42,613	38,206	79,518
Employee Benefits Expense	1,735	1,511	1,611	3,246	3,120	7,177
Finance Costs	22,935	22,021	20,624	44,956	40,199	80,509
Depreciation and Amortization Expenses	5,989	6,096	8,215	12,085	16,461	27,799
Balances Written Off (Net) and Provision for Trade Receivables and Advances	926	981	601	1,907	(275)	4,049
Exchange Differences (Net)	540	(66)	51	474	(13)	436
Other Expenses	2,564	2,114	2,055	4,678	4,206	9,430
Total Expenses	56,041	53,918	52,460	109,959	101,904	208,918
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(21,405)	(20,206)	(16,953)	(41,611)	(27,203)	(66,593)
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	1,543
PROFIT/(LOSS) BEFORE TAX	(21,405)	(20,206)	(16,953)	(41,611)	(27,203)	(68,136)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(21,405)	(20,206)	(16,953)	(41,611)	(27,203)	(68,136)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	35	3	(5)	37	57	38
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(35)	(3)	5	(37)	(57)	(38)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(21,440)	(20,209)	(16,948)	(41,648)	(27,260)	(68,174)
Paid-up equity share capital (Face value of Rs. 10 each)	1,280,702	1,280,702	1,280,702	1,280,702	1,280,702	1,280,702
Other Equity excluding Revaluation Reserves						(1,789,358)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.16)	(0.15)	(0.13)	(0.32)	(0.21)	(0.52)
Diluted	(0.16)	(0.15)	(0.13)	(0.32)	(0.21)	(0.52)



Notes to financial results:

1. The above unaudited financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 12, 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 half year ended September 30, 2024.

3. IDBI Trusteeship Services Limited ("ITSL"), on behest of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders, debited Rs. 5,000 lakhs from the TRA account during the half year ended September 30, 2024, totaling Rs. 119,501 lakhs to date. In absence of information relating to debits, interest on borrowings is calculated after adjusting these amounts from the principal.
4. One of the secured lenders had 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"). The NCLAT in its final order dated October 25, 2024, has allowed the appeal and the impugned order has been set aside and the case is remanded back to the adjudicating authority to hear the original petition afresh, taking into consideration all the relevant facts.
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 three of the lenders 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. 15,30,530 Lakhs from various customers in respect of premature exits by them in the lock in period. Considering above facts, 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. 97 sites and 179 sites got dismantled during the quarter and half year ended September 30, 2024 (903 sites during the year ended March 31, 2024). As a result, the Company has recognised a Loss (net) Rs. 50 Lakhs and 79 Lakhs for the quarter and half ended September 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. Statement of Assets & Liabilities

(Rs. In Lakhs)			
Sr. No.	Particulars	As At September 30,2024 (Unaudited)	As At March 31,2024 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	243,524	249,108
	(b) Right-of-use assets	45,751	48,547
	(c) Investment Property	2,931	2,965
	(d) Other Intangible Assets	88	99
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Others	6,962	6,774
	(f) Other Non-current Taxes	7,276	13,374
	(g) Other Non-current Assets	2,508	3,325
	Total - Non-Current Assets	309,040	324,192
2	Current Assets		
	(a) Inventories	382	402
	(b) Financial Assets		
	(i) Investments	2,485	7,368
	(ii) Trade Receivables	28,382	31,642
	(iii) Cash and Cash Equivalents *	59,791	41,167
	(iv) Bank Balances other than (iii) above	96	123
	(v) Others	11,008	9,152
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	6,982	6,558
	Total - Current Assets	109,127	96,412
	TOTAL ASSETS	418,167	420,604
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,280,702	1,280,702
	(b) Other Equity	(1,831,005)	(1,789,358)
	Total - Equity	(550,303)	(508,656)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	43,849	46,382
	(iii) Other Financial Liabilities	1,561	1,800
	(b) Provisions	5,928	5,897
	(c) Other non-current Liabilities	774	864
	Total - Non-Current Liabilities	52,112	54,943
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	328,101	333,951
	(ii) Lease Liabilities	9,726	9,725
	(iii) Trade Payables		
	- total outstanding dues of mikro enterprises and small enterprises	134	192
	- total outstanding dues of creditors other than mikro enterprises and small enterprises	3,373	3,015
	(iv) Others Financial Liabilities	560,454	512,397
	(b) Other Current Liabilities	9,365	9,944
	(c) Provisions	5,205	5,093
	Total - Current Liabilities	916,358	874,317
	TOTAL EQUITY AND LIABILITIES	418,167	420,604

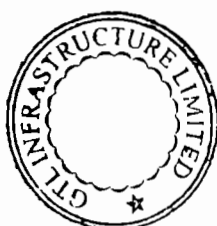
Pursuant to the Hon'ble Supreme Court order dated 13th May, 2024 an amount of Rs 44,000 Lakhs is to be earmarked.



9. Cash Flow Statement

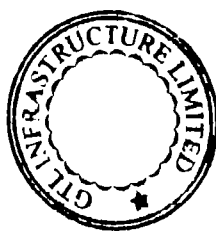
PARTICULARS	Rs. In Lakhs	
	For the Half Year Ended September 30, 2024 (Unaudited)	For the Half Year Ended September 30, 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(41,611)	(27,202)
ADJUSTED FOR		
Depreciation and amortization expenses	12,085	16,461
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	292	237
Interest Income	(1,059)	(181)
Finance Costs	44,956	40,199
Extinguishment of liabilities	-	(3,552)
Exchange differences (Net)	474	(13)
Difference on measurement of financial Instruments at fair value through Profit & Loss	883	(237)
Profit on sale of Investments	(1,056)	-
Balances Written off (Net of Provision written back)	141	(1,869)
Provision for Trade Receivables and Advances	1,766	1,594
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	-	(178)
Rent Income	(136)	(129)
Prepaid Rent amortization	0	70
Advance revenue on deposits	(95)	(109)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	16,640	25,091
ADJUSTMENTS FOR		
Trade and Other Receivables	54	(14,923)
Inventories	19	36
Trade and Other Payables	2,419	6,606
CASH GENERATED FROM OPERATIONS	19,132	16,810
Taxes paid/refund received (Net)	6,098	(2,432)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	25,230	14,378
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (PPE)	(2,961)	(1,928)
Proceeds from disposal of Property, Plant and Equipment (PPE)	1,262	779
Sale of Current Investments	5,056	-
Interest Received	955	238
Rent Received	136	129
NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES	4,448	(782)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(5,000)	(11,500)
Payment towards principal portion of lease liability	(3,823)	(3,521)
Payment towards interest portion of lease liability	(2,229)	(2,361)
Fixed Deposits with Banks pledged as Margin Money and others	(2)	(2)
NET CASH USED IN FINANCING ACTIVITIES	(11,054)	(17,384)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	18,624	(3,788)
Cash and Cash Equivalents (Opening Balance)	41,167	49,636
Cash and Cash Equivalents (Closing Balance)*	59,791	45,848

*Pursuant to the Hon'ble Supreme Court order dated 13th May, 2024 an amount of Rs 44,000 Lakhs is to be earmarked.



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 only in India.
11. The figures for the corresponding previous period/year have been regrouped/rearranged wherever necessary, to make them comparable.

For GTL Infrastructure Limited



Vikas Arora

Vikas Arora

Whole Time Director

Place: Navi Mumbai

Date: November 12, 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 and Half year ended
September 30, 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 September 30, 2024 and for the period from April 01, 2024 to September 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.



: Dadar:

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E-mail : cvkassociates@gmail.com

: Ghatkopar :

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Laxmi Nagar, Ghatkopar (E), Mumbai - 400075.
Mob. : 8356097618

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 wherein the Hon'ble NCLAT has remanded the matter back to NCLT to hear the original petition afresh, 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

Shriniwas Y. Joshi (Partner)
Membership No.032523
UDIN No.: 24032523BKARMV4058



Place: Navi Mumbai
Date: November 12, 2024