



REF: GTL/CS-SE/2022-23/029

October 7, 2022

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

Sub: Disclosure in terms of SEBI circular No. SEBI/ HO/ CFD/ CMD1 /CIR/ P/ 2019/140 dated November 21, 2019

In terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019, we enclose herewith quarterly disclosures.

We request you to take the above on your records.

Thanking you,

Yours faithfully
For GTL Limited

Deepak A. Keluskar
Company Secretary
& Compliance Officer

Milind Bapat
Chief Financial Officer

Encl. as above

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.

GTL LIMITED

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GTL Limited
Details as on September 30, 2022

Sr. No.	Particulars	In INR Crore
1	Loans from banks / financial institutions	
A.	Total principal amount outstanding and overdue as on date	1,957.36
B.	Of the total principal amount outstanding, amount of default as on date	Note
2	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total principal amount outstanding and overdue as on date	1,589.28
B.	Of the total principal amount outstanding, amount of default as on date	Note
3	Total financial indebtedness (principal amount) of the listed entity including short-term and long-term debt	4,316.58

(Subject to reconciliation & audit)

Note:

- As stated in the Notice to shareholders for convening the 30th Annual General Meeting given on August 23, 2018, the Company has been a victim of a series of extraneous circumstances which have adversely impacted the telecom sector since admission of the Company under Corporate Debt Restructuring (CDR) Program.
- After initial restructuring undertaken by the Company pursuant to CDR program, the operations and business of the Company continued to suffer due to various extraneous events including Aircel RoFR termination, BSNL suspension of fixed line contract and MSEDCL agreement termination. Aircel RoFR termination resulted Revenue loss of around Rs.17,170 crores and BSNL suspension of fixed line contract resulted in EBIDTA loss of Rs.806 crores. Apart from this, MSEDCL agreement termination in 2014 resulted in loss of annual revenue of approx. Rs. 1200 Crore (and loss of revenue of reminder of contract period of Rs.18,000 Crore).
- Further, as reported earlier, the Company saw an unprecedented shut down of three major operators as well as market driven consolidation. These events which were once again entirely beyond the control of the management, have had material and adverse impact on the operations and prospect of the Company.
- Recognizing the issues at hand, the Company and its management continuously engaged with the lenders for settlement of their dues. However, as informed earlier through communication and Annual Reports, one dissenting lender elected to initiate proceeding before National Company Law Tribunal (NCLT). A detailed disclosure in this regard is already given on December 15, 2021.
- While the Company submitted a settlement proposal to the lenders, the lenders issued notices under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on September 3, 2018 and February 3, 2022 thereby demanding INR 4267.37 Crores and INR 7250.58 Crores respectively without any basis and calculation and proceeded with Auction for sale of Immovable assets of the Company. As regards the recovery actions being taken by the Lenders, the Company has requested them not to proceed further, based on the injunction order passed by the Hon'ble Bombay High Court in a related commercial suit.
- As disclosed in the Annual Reports from time to time, the Company has neither paid nor provided interest on its borrowings from FY 2017-18 and has accordingly disclosed the outstanding principal amount of debt in its financial statements after adjusting the amounts realized / recovered by the lenders by way of sale of pledged shares / properties and debits to TRA accounts / payments since F.Y. 2017-18.



GTL Limited
Details as on June 30, 2022

Sr. No.	Particulars	In INR Crore
1	Loans from banks / financial institutions	
A.	Total principal amount outstanding and overdue as on date	1,962.43
B.	Of the total principal amount outstanding, amount of default as on date	Note
2	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total principal amount outstanding and overdue as on date	1,589.28
B.	Of the total principal amount outstanding, amount of default as on date	Note
3	Total financial indebtedness (principal amount) of the listed entity including short-term and long-term debt	4,293.79

Note:

1. As stated in the Notice to shareholders for convening the 30th Annual General Meeting given on August 23, 2018, the Company has been a victim of a series of extraneous circumstances which have adversely impacted the telecom sector since admission of the Company under Corporate Debt Restructuring (CDR) Program.
2. After initial restructuring undertaken by the Company pursuant to CDR program, the operations and business of the Company continued to suffer due to various extraneous events including Aircel RoFR termination, BSNL suspension of fixed line contract and MSEDCL agreement termination. Aircel RoFR termination resulted Revenue loss of around Rs.17,170 crores and BSNL suspension of fixed line contract resulted in EBIDTA loss of Rs.806 crores. Apart from this, MSEDCL agreement termination in 2014 resulted in loss of annual revenue of approx. Rs. 1200 Crore (and loss of revenue of reminder of contract period of Rs.18,000 Crore).
3. Further, as reported earlier, the Company saw an unprecedented shut down of three major operators as well as market driven consolidation. These events which were once again entirely beyond the control of the management, have had material and adverse impact on the operations and prospect of the Company.
4. Recognizing the issues at hand, the Company and its management continuously engaged with the lenders for settlement of their dues. However, as informed earlier through communication and Annual Reports, one dissenting lender elected to initiate proceeding before National Company Law Tribunal (NCLT). A detailed disclosure in this regard is already given on December 15, 2021.
5. While the Company submitted a settlement proposal to the lenders, the lenders issued notices under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on September 3, 2018 and February 3, 2022 thereby demanding INR 4267.37 Crores and INR 7250.58 Crores respectively without any basis and calculation and proceeded with Auction for sale of Immovable assets of the Company. As regards the recovery actions being taken by the Lenders, the Company has requested them not to proceed further, based on the injunction order passed by the Hon'ble Bombay High Court in a related commercial suit.
6. As disclosed in the Annual Reports from time to time, the Company has neither paid nor provided interest on its borrowings from FY 2017-18 and has accordingly disclosed the outstanding principal amount of debt in its financial statements after adjusting the amounts realized / recovered by the lenders by way of sale of pledged shares / properties and debits to TRA accounts / payments since F.Y. 2017-18.

