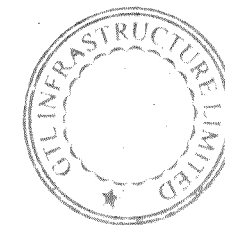


GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars	Rupees in Lakhs except Share Data			
	For the Quarter ended on June 30, 2020	For the Quarter ended on March 31, 2020	For the Quarter ended on June 30, 2019	For the Year ended on March 31, 2020
	Unaudited	(Refer Note No.10)	Unaudited	Audited
INCOME :				
Revenue from Operations	34,371	36,946	36,237	141,694
Other Income	260	603	445	2,029
Total Income	34,631	37,549	36,682	143,723
EXPENSES :				
Infrastructure Operation & Maintenance Cost	20,951	20,895	21,602	86,436
Employee Benefits Expense	1,705	2,019	1,275	6,141
Finance Costs	16,450	17,468	15,148	66,222
Depreciation and Amortization Expenses	14,223	14,891	16,635	63,444
Bad Debts and Provision for Trade Receivables and Advances	832	3,044	1,102	5,236
Exchange Differences (Net)	20	3,275	(401)	3,306
Other Expenses	1,291	3,078	2,020	14,346
Total Expenses	55,472	64,670	57,381	245,131
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(20,841)	(27,121)	(20,699)	(101,408)
Exceptional Items (Refer Note No. 7)	-	84,946	-	84,946
PROFIT/(LOSS) BEFORE TAX	(20,841)	(112,067)	(20,699)	(186,354)
Tax Expenses	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(20,841)	(112,067)	(20,699)	(186,354)
Other Comprehensive Income				
(A) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	52	(38)	39	26
(B) Items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	(52)	38	(39)	(26)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(20,893)	(112,029)	(20,738)	(186,380)
Paid -up equity share capital (Face value of Rs. 10 each)	1,231,910	1,231,910	1,231,910	1,231,910
Other Equity excluding Revaluation Reserves				(1,251,240)
Earnings Per Equity Share of Rs.10 each				
Basic	(0.16)	(0.88)	(0.16)	(1.46)
Diluted	(0.16)	(0.88)	(0.16)	(1.46)



Notes

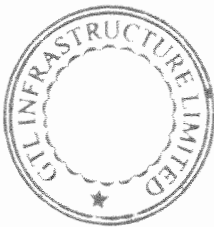
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 18, 2020.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

Particulars	No. of bonds			No. of Shares to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at April 1, 2020	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds converted during the Quarter	-	-	-	-	-	-
As at June 30, 2020	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds converted from July 1, 2020 till date	-	5,517	-	-	3,59,36,965	-
As at August 18, 2020	51,348	80,900	12,811	33,44,73,683	52,69,71,274	8,34,49,060

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 for the quarter ended June 30, 2020 and also the reports on the financial statements of earlier years.
4. As of June 30, 2020, 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. Pursuant to the same, the Company has not obtained balance confirmations from these lenders.
5. One of the remaining secured lenders, as stated in note no. 4 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. The Hon'ble Supreme Court vide its order dated March 6, 2020 was pleased to issue notice and directed the Respondents to maintain status quo in the matter.



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 erosion of Company's net worth, provision for impairment of property, plant and equipment. Considering the proposed realignment of debt with EARC in accordance with cash flows and various resource optimization initiatives undertaken by the Company, which can lead to stabilization and revival, 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. 15,20,650 lakhs from various operators in respect of premature exits by them in the lock in period.
7. Exceptional items for the quarter and year ended March 31, 2020 represents provision towards vendor claim and the provision for impairment in respect of Property, Plant & Equipment. The Company will assess the impairment if any, at the year end.
8. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days and it has further extended up to August 31, 2020 along with unlock guidelines, to prevent community spread of COVID-19 resulting in significant reduction in economic activities. The Ministry of home affairs notified telecommunication services including telecom infrastructure services among the essential services which continued to operate during lock down in the crisis situation of COVID-19. This crisis impacted ability of technicians to visit the tower sites for upkeep and maintenance of tower and Diesel filling. Against this background, and keeping in mind the health and safety of employees/customers/vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. Thus, though the Company is trying its best to keep the customer focus / network uptime humming, the exact impact of the same cannot be determined at this juncture.
9. 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.
10. 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, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the year to date figures up to the third quarter of that financial year.



Date: August 18, 2020

Place: Mumbai

For GTL Infrastructure Limited

Manoj Tirodkar

Chairman

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710. CIN- L74210MH2004PLC144367

Bullak H.D.

Associates LLP

Chartered Accountants

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, 2020, ("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. 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, 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, 79.34% (by value) of the Company's 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. 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 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.

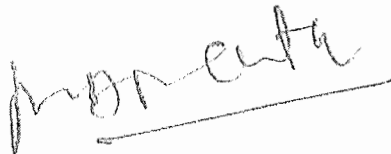
Our conclusion on the Statement is not modified in respect of this matter.

7. Emphasis of Matter

As at June 30, 2020 balance confirmations from five of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 106,023 Lakhs have not been obtained by the Company in view of the dispute as mentioned in note no. 4 to the statement.

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



Mukesh Mehta
Partner
Membership No. 043495
UDIN No.: 20043495AAAACZ7711

Place: Mumbai
Dated: August 18, 2020