

REF: GIL/SGX/2020-21/015

June 3, 2021

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, 2021. 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



Vikas Arora
Head - Corporate Communication

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, 2021

Particulars	Rupees in Lakhs except Share Data				
	For the Quarter ended on March 31, 2021	For the Quarter ended on December 31, 2020	For the Quarter ended on March 31, 2020	For the Year Ended on March 31, 2021	For the Year ended on March 31, 2020
	Refer Note No. 15	Unaudited	Unaudited	Audited	Audited
INCOME :					
Revenue from Operations	37,141	34,888	36,946	140,968	141,694
Other Income	1,748	283	603	3,916	2,029
Total Income	38,889	35,171	37,549	144,884	143,723
EXPENSES :					
Infrastructure Operation & Maintenance Cost	23,297	21,465	20,895	87,103	86,436
Employee Benefits Expense	1,808	1,383	2,019	6,142	6,141
Finance Costs	16,934	16,806	17,468	66,312	66,222
Depreciation and Amortization Expenses	12,998	13,567	14,891	54,718	63,444
Bad Debts and Provision for Trade Receivables and Advances	(723)	647	3,044	433	5,236
Exchange Differences (Net)	(484)	(163)	3,275	(1,554)	3,306
Other Expenses (Refer Note No. 8)	16,450	2,228	3,078	21,919	14,346
Total Expenses	70,280	55,933	64,670	235,073	245,131
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(31,391)	(20,762)	(27,121)	(90,189)	(101,408)
Exceptional Items (Refer Note No. 9)	36,888	-	84,946	36,888	84,946
PROFIT/(LOSS) BEFORE TAX	(68,279)	(20,762)	(112,067)	(127,077)	(186,354)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(68,279)	(20,762)	(112,067)	(127,077)	(186,354)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(14)	14	(38)	52	26
(B) Items that will be reclassified to Profit or Loss					
Total Other Comprehensive Income	14	(14)	38	(52)	(26)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(68,265)	(20,776)	(112,029)	(127,129)	(186,380)
Paid -up equity share capital (Face value of Rs. 10 each)	1,249,659	1,240,696	1,231,910	1,249,659	1,231,910
Other Equity excluding Revaluation Reserves				(1,378,369)	(1,251,240)
Earnings Per Equity Share of Rs.10 each					
Basic	(0.54)	(0.16)	(0.88)	(1.00)	(1.46)
Diluted	(0.54)	(0.16)	(0.88)	(1.00)	(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 June 03, 2021.
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, 2021	51,348	72,928	12,811	33,44,73,683	47,50,42,781	8,34,49,060
Bonds converted during the Quarter	-	13,760	-	-	8,96,30,713	-
As at March 31, 2021	51,348	59,168	12,811	33,44,73,683	38,54,12,068	8,34,49,060
Bonds converted from April 1, 2021 till date	-	-	-	-	-	-
As at June 3, 2021	51,348	59,168	12,811	33,44,73,683	38,54,12,068	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 & Year ended March 31, 2021 and also the reports on the financial statements of earlier years.
4. During the Year ended March 31, 2021, Edelweiss Asset Reconstruction Company ("EARC") has, without the consent of the Company, debited a total amount of Rs 35,600 lakhs from the TRA account on various dates. In the absence of company's consent for such debit, the Company has provided the interest on borrowings after adjusting this amount in principal.



The Company has raised objections to such withdrawals of Rs 35,600 lakhs from the TRA account in light of Status quo issued by Hon'ble Supreme Court of India by their order dated March 6, 2020 and pending compliance of Interim Award dated December 17, 2019 passed by Arbitral Tribunal in the arbitration of GTL Limited and Company on GTL's claims., Hon'ble Delhi High Court in an appeal, filed against the said Interim Award by EARC, held by its Judgment dated November 18, 2020 , while partially modifying the said Interim Award, that, monies subject to the said Interim Award are required to be held and earmarked in TRA Account maintained and controlled by Company's lenders and the said deposit shall remain subject to further orders to be passed by the learned Arbitral Tribunal. After the said Judgment dated November 18 2020, a Clarification Application was filed by EARC and the same was dismissed being misconceived. EARC has now filed a Review Petition and the same is pending before Delhi High Court for adjudication.

5. (a) As of March 31, 2021, 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 before the Hon'ble Supreme Court. Pursuant to the same, the Company has not obtained balance confirmations from these lenders.
- (b) One of the remaining secured lenders, referred in note no. 5 (a) 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.
- (c) The Hon'ble Supreme Court vide its order dated March 6, 2020 issued a notice and directed the lenders to maintain status quo in the abovementioned matters against which an application for early hearing and vacation of Status quo order has been filed by one of the lenders.
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 reduction in the revenue and earnings resulting in erosion of Company's net worth and provision for impairment of property, plant and equipment. . 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. Simultaneously, the Company is also discussing with Lenders the proposed realignment of debt.

The Company is optimistic that the proposed realignment of debt with Lenders in accordance with cash flows will be concluded in near future. In addition to the above, various resource optimization initiatives under taken by the Company, can lead to stabilization and revival. 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, 22,356 lakhs from various operators in respect of premature exits by them in the lock in period.



7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. Shut down/exit of 12-14 telecom operators 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 view of above, the rentals to landlords for those sites remained unpaid. During the year ended March 31, 2021, disgruntled landowners / miscreants dismantled 1171 out of the above unoccupied sites. This has resulted into a loss of Rs 14,428 Lakhs & Rs. 16,314 Lakhs for the quarter and year ended March 31, 2021 respectively which is included in other expenses in the above results. The Company has initiated process of intimation to police, legal actions against the landlords and lodging of the insurance claims.
9. Considering the current situation of telecom scenario mentioned in note 6, 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. 36,888 Lakhs has been recognized for the quarter and year ended March 31, 2021 (previous year Rs. 40,946 Lakhs) and the same has been disclosed as exceptional item in the above results.
10. Mr. Milind Naik, Whole Time Director of the Company retired during the year and was reappointed on January 20, 2021. Approval of shareholders is awaited towards his managerial remuneration.
11. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Ministry of Home Affairs notified telecommunication services including telecom infrastructure services among the essential services which continued to operate during lock down. The passive infrastructure as well as active telecom operations are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. The current "second wave" that has significantly increased the number of cases in India has resulted in operational challenges in carrying out field work due to regional / local restrictions in areas with significant number of COVID-19 cases. The Company is trying its best to keep the customer focus / network uptime humming. The Company continues to closely monitor the development and possible effects that may result from the current pandemic, on its financial condition, liquidity & operations and it is actively working to minimize the impact of this unprecedented situation.
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 Statement of assets and Liabilities is as under:

			(Rs. In Lakhs)
Sr. No.	Particulars	As At March 31,2021 (Audited)	As At March 31,2020 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	491,614	584,906
	(b) Right-of-use assets	56,674	58,408
	(c) Capital work-in-progress	2,750	3,138
	(d) Investment Property	3,169	3,238
	(e) Other Intangible Assets	1	18
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Other Bank Balances	2	2
	(iii) Loans	7,914	8,679
	(g) Other Non-current Taxes	915	120
	(h) Other Non-current Assets	1,756	2,032
	Total - Non-Current Assets	564,795	660,541
2	Current Assets		
	(a) Inventories	367	260
	(b) Financial Assets		
	(i) Investments	6,306	6,010
	(ii) Trade Receivables	10,544	7,941
	(iii) Cash and Cash Equivalents	43,685	21,861
	(iv) Bank Balances other than (iii) above	217	29,370
	(v) Loans	2,247	1,568
	(vi) Others	5,749	7,513
	(c) Current Tax Assets (Net)	465	992
	(d) Other Current Assets	10,291	6,961
	Total - Current Assets	79,871	82,476
	TOTAL ASSETS	644,666	743,017
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,249,659	1,231,910
	(b) Other Equity	(1,378,369)	(1,251,240)
	Total - Equity	(128,710)	(19,330)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	52,188	51,392
	(iii) Other Financial Liabilities	4,422	6,294
	(b) Provisions	5,147	6,025
	(c) Other non-current Liabilities	1,587	1,957
	Total - Non-Current Liabilities	63,344	65,668
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	107	35
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,888	1,603
	(ii) Lease Liabilities	21,727	16,736
	(iii) Others Financial Liabilities	671,818	664,303
	(b) Other Current Liabilities	7,810	7,934
	(c) Provisions	6,682	6,068
	Total - Current Liabilities	710,032	696,679
	TOTAL EQUITY AND LIABILITIES	644,666	743,017



14. Statement of Cash Flows

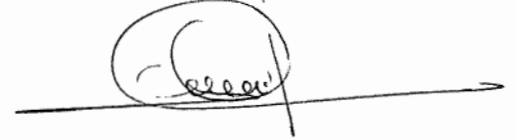
Rs. In Lakhs

PARTICULARS	For the Year Ended	For the Year Ended
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(127,077)	(186,354)
ADJUSTED FOR		
Depreciation and amortization expenses	54,718	63,444
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	15,790	1,013
Interest Income	(274)	(1,019)
Finance Costs	66,312	66,222
Extinguishment of liabilities	(2,347)	-
Foreign Exchange (Gain)/Loss (Net)	(1,554)	3,306
Difference on measurement of financial instruments at fair value through Profit & Loss	(297)	(99)
Profit on sale of Investments	-	(509)
Exceptional Items	36,888	84,946
Balances Written off (Net of Provision written back)	(5,507)	240
Provision for Trade Receivables and Energy Recoverables	5,940	4,996
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(176)	(248)
Miscellaneous Income on reversal of earlier provision for tax	(309)	-
Prepaid Rent amortization	55	573
Advance revenue on deposits	(750)	(831)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	41,412	35,680
ADJUSTMENTS FOR		
Trade and Other Receivables	(4,463)	4,747
Inventories	(107)	51
Trade and Other Payables	5,018	513
CASH GENERATED FROM OPERATIONS	41,860	40,991
Taxes paid/refund received (Net)	41	2,623
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	41,901	43,614
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(5,354)	(5,432)
Proceeds from disposal of PPE & CWIP	1,156	2,427
Purchase of Investments	-	(128,210)
Sale of Current Investments	-	123,871
Interest Received	217	945
NET CASH FLOW USED IN INVESTING ACTIVITIES	(3,981)	(6,399)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(35,600)	-
Interest and Finance charges Paid	(129)	(24)
Payment towards principal portion of lease liability	(5,916)	(5,603)
Payment towards interest portion of lease liability	(3,603)	(3,776)
Other Bank Balances towards statutory demands under dispute and other commitments etc.	29,116	(12,585)
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	36	(8)
NET CASH USED IN FINANCING ACTIVITIES	(16,096)	(21,996)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	21,824	15,219
Cash and Cash Equivalents (Opening Balance)	21,861	6,642
Cash and Cash Equivalents (Closing Balance)	43,685	21,861



15. 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, 2021 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.

For GTL Infrastructure Limited

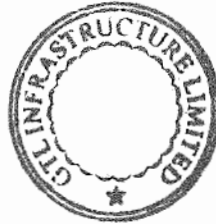


Milind Naik

Whole Time Director

Place: Mumbai

Date: June 3, 2021



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, 2021 (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, 2021.

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. 3 & 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, certain lenders 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, dismantling of various telecom sites (Note no. 8 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. Since 79.34% (by value) of the Company's Indian rupee 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. 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 opinion is not modified in respect of this matter.

Emphasis of Matter

Attention is drawn to Note no. 10 to the Statement, the managerial remuneration to a whole time director is subject to shareholders' approval.

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.



Continuation sheet...

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.



Continuation sheet...

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.

Other Matter

We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 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: 21090903AAAADA7205

Place: Mumbai

Date: June 03, 2021

**Statement on Impact of Audit Qualifications
for the Financial Year ended March 31, 2021 on Financial Results
GTL Infrastructure Limited (the Company)**

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income (Including Other Income)	144,884	Refer 'Details of Audit Qualification below'
	2.	Total Expenditure (Including Exceptional Items)	271,961	-do-
	3.	Net Profit/(Loss)	(127,077)	-do-
	4.	Earnings Per Share (in Rs.)	(1.00)	-do-
	5.	Total Assets	644,666	-do-
	6.	Total Liabilities	773,376	-do-
	7.	Net Worth	(128,710)	-do-
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable
II.	Audit Qualification (each audit qualification separately):			
	a.Details of Audit Qualification:			
	i) "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."			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Qualification Referred in II (a) (i) - Coming since December 31, 2016			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			



GTL INFRASTRUCTURE LIMITED

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e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same:

The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is exigible to Property Tax and the State can levy property tax to Mobile Towers. While deciding the Special Leave Petition (SLP) for Mumbai matters, the Hon'ble Supreme Court had given liberty to agitate the issue with regard to the retrospective operation of assessment/demand of tax and the quantum thereof before the appropriate forum. Post the Judgment of Hon'ble Supreme Court in January 2017; the Company had challenged the quantum of property tax and other issues before the Bombay High Court. By an order dated April 18, 2017, Bombay High Court dismissed the appeal.

Against the said order, the Company preferred a SLP with regards to the manner, quantum, component of property tax and other issues. The same was heard on January 25, 2018 and the Hon'ble Supreme Court was pleased to issue a notice to Municipal Corporation & also directed Municipal Corporations to maintain status quo. The said SLP was finally disposed of by an order dated January 02, 2019 and Hon'ble Supreme Court has set aside the Bombay High Court order dated April 18, 2017 and has directed the Bombay High Court to decide the Writ Petition on merits. The Company has filed an amendment application before the Bombay High Court in view of the Supreme Court order and developments happened during the pendency of the SLP before Supreme Court.

Another IP Company by name ATC Telecom Pvt. Ltd have preferred an appeal before Hon'ble Supreme Court against the Order of the Gujarat High Court on the rates and taxes to be fixed for mobile towers in lieu of the Amendment made in the Gujarat Provincial Municipal Corporation Act, 1949 in the year 2011. Supreme Court after hearing the ATC Company in September, 2018 has granted leave and the matter is pending for final hearing. Further, The Company has also filed a SLP on July 10, 2019, bearing SLP No. 16649 of 2019 before Hon'ble Supreme Court against Nagpur Municipal Corporation challenging the calculation and quantum of the Property Tax. The Hon'ble Supreme Court has given a stay on the High Court Order subject to payment of 50% of the demanded amount and tagged the said matter with ATC SLP.

Also with respect to the few sites where demand notices for property tax have been received, the Company has contested the demands by filing writ petitions in appropriate Courts for the assessment of property tax demand / retrospective levy of property tax, procedure and quantum that have been demanded. Various Hon'ble High Courts passed an order not to take any coercive action till the admission of matter.

The matter being still sub-judice, non-receipt of demand notes 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 excluding the components which are under challenge. The provision will be considered as and when the matter is resolved. In respect of the above, the auditors have issued modified report for the year ended on March 31, 2021.



(iii) Auditors' Comments on (i) & (ii) above:

Refer "Basis for Qualified Opinion" in the Independent Auditors' Report dated June 03, 2021 on the Financial Results of the company for the quarter and year ended March 31, 2021.

For GTL Infrastructure Limited



Milind Naik

(Whole Time Director)
(Din No. 00276884)



Bhupendra Kiny

(Chief Financial Officer)

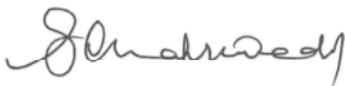


N. Balasubramanian

(Audit Committee Chairman)
(Din No. 00288918)

Refer our Independent Auditors' Report dated June 03, 2021 on the Financial Results of the Company.

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



Gopal Chaturvedi
Partner
Membership No. 090903

Mumbai
Date: June 03, 2021

