

GIL/SGX/2019-20/13

June 24, 2020

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, 2020. A copy of the said results, notes thereto and the Auditor's Report is enclosed for your records.

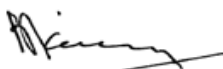
Further, we wish to inform you that Mr. Milind Naik, Whole-time Director of the Company has expressed his unwillingness to continue as Whole-time Director of the Company upon expiry of his term on July 20, 2020. Accordingly, he has tendered his resignation from the post of director w.e.f. July 20, 2020. The Board has noted the same.

We request you to take the above on your records.

Yours truly,
For **GTL Infrastructure Limited**



Nitesh A. Mhatre
Company Secretary



Bhupendra Kiny
Chief Financial Officer

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars	Rupees in Lakhs except Share Data				
	For the Quarter ended on March 31, 2020	For the Quarter ended on December 31, 2019	For the Quarter ended on March 31, 2019	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
	Refer Note No. 13	Unaudited	Audited	Audited	Audited
INCOME :					
Revenue from Operations	36,946	34,340	35,037	141,694	150,021
Other Income	603	606	342	2,029	1,197
Total Income	37,549	34,946	35,379	143,723	151,218
EXPENSES :					
Infrastructure Operation & Maintenance Cost	20,895	21,809	26,726	86,436	108,389
Employee Benefits Expense	2,019	1,595	2,346	6,141	6,705
Finance Costs	17,468	17,000	14,172	66,222	53,343
Depreciation and Amortization Expenses	14,891	15,806	14,363	63,444	62,355
Bad Debts and Provision for Trade Receivables and Advances	3,044	875	3,506	5,236	4,070
Exchange Differences (Net)	3,275	45	(633)	3,306	2,328
Other Expenses	3,078	1,779	2,938	14,346	10,267
Total Expenses	64,670	58,869	63,418	245,131	247,457
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(27,121)	(23,923)	(28,039)	(101,408)	(96,239)
Exceptional Items (Refer Note No. 8)	84,946	-	57,701	84,946	57,701
PROFIT/(LOSS) BEFORE TAX	(112,067)	(23,923)	(85,740)	(186,354)	(153,940)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(112,067)	(23,923)	(85,740)	(186,354)	(153,940)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(38)	15	(22)	25	60
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	38	(15)	22	(26)	(60)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(112,029)	(23,938)	(85,718)	(186,380)	(154,000)
Paid-up equity share capital (Face value of Rs. 10 each)	1,231,910	1,231,910	1,231,910	1,231,910	1,231,910
Other Equity excluding Revaluation Reserves as per Balance Sheet				(1,251,240)	(1,064,860)
Earnings Per Equity Share of Rs.10 each					
Basic	(0.88)	(0.19)	(0.67)	(1.46)	(1.21)
Diluted	(0.88)	(0.19)	(0.67)	(1.46)	(1.21)

Notes

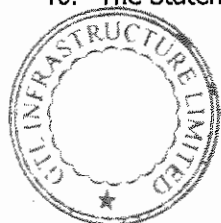
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 24, 2020.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

Particulars	No. of bonds			No. of Shares to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at January 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 March 31, 2020	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds Issued from April 1, 2020 till date	-	-	-	-	-	-
As at June 24, 2020	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060

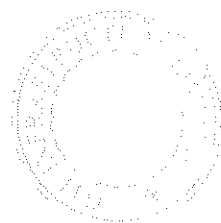
3. The Hon'ble Supreme Court of India held that telecom tower is exigible to Property Tax and States can levy property tax on the same. The matter being still sub judice with respect of the component of Property Tax, non-receipt of demand notices for majority of the towers of the Company and the Company's 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 and Year ended March 31, 2020 and also the reports on the financial statements of earlier years.
4. Effective April 1, 2019, the Company has adopted Ind AS- 116 "Leases" under modified retrospective approach without adjustment of comparatives and has considered a Right of Use (ROU) Assets and corresponding lease liabilities of Rs 71,092 lakhs as of March 31, 2020. Due to transition, the nature of expenses in respect of non-cancellable operating lease has changed from lease rent to depreciation and finance costs for the ROU assets and lease liabilities respectively. This has resulted in increase in depreciation and amortization expense of Rs. 3,224 lakhs & Rs. 12,891 lakhs, finance costs of Rs. 1,562 lakhs & Rs. 6,403 lakhs, decrease in infrastructure operations and maintenance cost of Rs. 4,234 lakhs & Rs. 16,021 lakhs and decrease in other expenses of Rs. 52 lakhs & Rs. 207 lakhs for the quarter & Year ended March 31, 2020 respectively.
5. During the year ended March 31, 2020, 0.41% of Indian Rupee Debt of Rs. 1,666 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; accordingly, total assignment till date amounts to Rs. 322,625 Lakhs constituting 79.34% of total Indian Rupee Debt. 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.
6. One of the remaining secured lenders, as stated in note no. 5 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.
7. 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. 15,06,721 lakhs from various operators in respect of premature exits by them in the lock in period.
8. Exceptional items for the year ended March 31, 2020 represents following:
- i) Due to various events that took place in the telecom sector as stated in note no. 7 above, the Company has 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 found that the Carrying cost of these assets exceeds its value in use; therefore, an impairment loss of Rs. 40,946 Lakhs has been recognized for the quarter and year ended March 31, 2020 and the same has been disclosed as exceptional item (previous year Rs. 57,701 Lakhs).
- ii) Pursuant to the Energy Management & Field Level Management Services Agreement and Suspension Agreement, GTL Limited ("GTL"), invoked arbitration against the Company claiming Rs. 69,000 Lakhs along with damages under its recovery. Arbitral Tribunal of 3 (Three) retired Supreme Court Judges has been formed and on examination of the underlying facts, the Hon'ble Tribunal passed its interim award dated December 17, 2019 directing the Company to pay an amount of Rs. 44,000 Lakhs. The Company preferred an appeal before the Hon'ble Delhi High Court, while confirming the interim award passed by the Arbitral Tribunal, the appeal was dismissed by the Hon'ble Delhi High Court. In view of the Arbitration award and dismissal of appeal by Delhi High Court, the Company has provided Rs. 44,000 Lakhs as exceptional items (previous year Nil) in the results.
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 Statement of assets and Liabilities is as under:

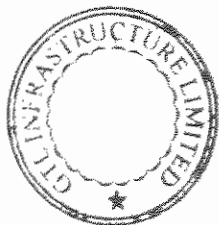


Particulars	As At March 31,2020 (Audited)	As At March 31,2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property , Plant and Equipment	584,906	676,172
(b) Right-of-use assets	58,408	-
(c) Capital work-in-progress	3,138	3,617
(d) Investment Property	3,238	3,306
(e) Other Intangible Assets	18	62
(f) Financial Assets	-	-
(i) Investments	-	-
(ii) Other Bank Balances	2	3
(iii) Loans	8,679	6,848
(g) Other Non-current Taxes	120	760
(h) Other Non-current Assets	2,032	1,820
Total - Non-Current Assets	660,541	692,588
Current Assets		
(a) Inventories	260	311
(b) Financial Assets		
(i) Investments	6,010	1,062
(ii) Trade Receivables	7,941	10,757
(iii) Cash and Cash Equivalents	21,861	6,642
(iv) Bank Balances other than (iii) above	29,370	16,776
(v) Loans	1,568	3,585
(vi) Others	7,513	8,986
(c) Current Tax Assets (Net)	992	2,975
(d) Other Current Assets	6,961	12,895
Total - Current Assets	82,476	63,989
TOTAL ASSETS	743,017	756,577
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,231,910	1,231,910
(b) Other Equity	(1,251,240)	(1,064,860)
Total - Equity	(19,330)	167,050
LIABILITIES		
(I) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	51,392	-
(iii) Other Financial Liabilities	6,294	6,586
(b) Provisions	6,025	13,245
(c) Other non-current Liabilities	1,957	2,557
Total - Non-Current Liabilities	65,668	22,388
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	35	46
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,603	1,946
(ii) Lease Liabilities	16,736	-
(iii) Others Financial Liabilities	664,303	560,240
(b) Other Current Liabilities	7,934	4,511
(c) Provisions	6,068	396
Total - Current Liabilities	696,679	567,139
TOTAL EQUITY AND LIABILITIES	743,017	756,577



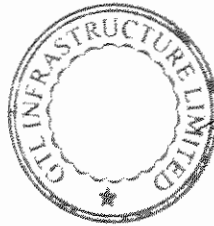
11. Statement of Cash Flows

PARTICULARS	Rs. in Lakhs	
	For the Year Ended March 31, 2020 (Audited)	For the Year Ended March 31, 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(186,354)	(153,940)
ADJUSTED FOR		
Depreciation and amortization expenses	63,444	62,355
Loss on sale of Property, Plant, Equipment (PPE)	1,013	469
Interest Income	(1,019)	(734)
Finance Costs	66,222	53,343
Foreign Exchange (Gain)/Loss (Net)	3,306	2,328
Difference on measurement of financial instruments at fair value through Profit & Loss	(99)	148
Profit on sale of investments	(509)	(485)
Exceptional Items	84,946	57,701
Balances Written off (Net of Provision written back)	240	-
Provision for Trade Receivables and Energy Recoverables	4,996	4,069
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(248)	(54)
Prepaid Rent amortization	573	251
Advance revenue on deposits	(831)	(884)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	35,680	24,569
ADJUSTMENTS FOR		
Trade and Other Receivables	4,747	(6,642)
Inventories	51	59
Trade and Other Payables	513	8,864
CASH GENERATED FROM OPERATIONS	40,991	26,851
Taxes paid/refund received (Net)	2,623	(490)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	43,614	26,361
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(5,432)	(5,129)
Proceeds from disposal of PPE & CWIP	2,427	1,750
Purchase of Investments	(128,210)	(92,165)
Sale of Current Investments	123,871	105,421
Interest Received	945	331
NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(6,399)	10,209
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	-	(7,504)
Interest and Finance charges Paid	(24)	(19,930)
Payment towards principal portion of lease liability	(5,603)	-
Payment towards interest portion of lease liability	(3,776)	-
Other Bank Balances towards statutory demands under dispute and other commitments etc.	(12,585)	(16,532)
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(8)	135
NET CASH USED IN FINANCING ACTIVITIES	(21,996)	(43,831)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	15,219	(7,261)
Effect of exchange differences on cash and cash equivalent held in foreign currency(* previous year Rs 7,199)		0*
Cash and Cash Equivalents (Opening Balance)	6,642	13,903
Cash and Cash Equivalents (Closing Balance)	21,861	6,642



12. 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 was further extended up to 30th June 2020, to prevent community spread of COVID-19 in India 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.
13. In view of the accounting of the operating leases as per Ind AS 116 w.e.f. April 1, 2019, previous period's/year's figures are not comparable with those of the current quarter/period. Further, 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 and the year to date figures up to the third quarter of the financial year.

For GTL Infrastructure Limited



Manoj Tirodkar
Chairman

Date: June 24, 2020

Place: Mumbai

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, 2020 (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, 2020.

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 financial results.

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 nos. 6 and 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, 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, 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. These conditions along with other matters set forth in notes to the financial statements 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 opinion is not modified in respect of this matter.

Emphasis of Matter

Attention is drawn to Note no. 5 to the Statement, as at March 31, 2020 balance confirmations from three of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 63,449 Lakhs have not been received.

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 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 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:

Pathak H.D. & Associates LLP

Chartered Accountants

- 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 Board of Directors.
- Conclude on the appropriateness of the 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

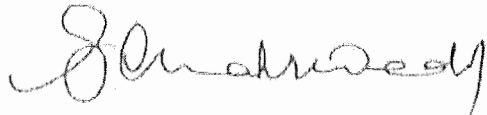
Other Matter

We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 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: 20090903AAAABV1446

Place: Mumbai

Date: June 24, 2020

**Statement on Impact of Audit Qualifications
for the Financial Year ended March 31, 2020 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)	143,723	Refer 'Details of Audit Qualification below'
	2.	Total Expenditure (Including Exceptional Items)	330,077	-do-
	3.	Net Profit/(Loss)	(186,354)	-do-
	4.	Earnings Per Share (in Rs.)	(1.46)	-do-
	5.	Total Assets	743,017	-do-
	6.	Total Liabilities	762,347	-do-
	7.	Net Worth	(19,330)	-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			
	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.

The Company has also gone into an appeal against Nagpur Municipal Corporation before the Hon'ble Supreme Court of India and has obtained an interim order. The said matter has been tagged with another appeal filed by ATC Telecom Pvt. Ltd. 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 solved.

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 solved.

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

Refer "Basis for Qualified Opinion" in the Independent Auditors' Report dated June 24, 2020 on the Financial Results of the company for the quarter and year ended March 31, 2020.

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 24, 2020 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 24, 2020