



**GTL Infrastructure Limited**

Registered Office: Global Vision, 3<sup>rd</sup> Floor, Electronic Sadan II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.  
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Email: gilshares@gtlinfra.com | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in Lakhs except Share Data

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 Honble 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 ₹ 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 ₹ 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 Honble 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. ₹ 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

Note: The Financial results for Quarter ended June 30, 2020 along with Limited Review Report by Statutory Auditors is available on the websites of the stock exchange(s) at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and the Company at [www.gtlinfra.com](http://www.gtlinfra.com)

**Modified opinion of the Auditor -**

Attention is drawn to Note no. 3 to the statement which *inter-alia* states that, the Honble 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.

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.



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