



## GTL INFRASTRUCTURE LIMITED

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.  
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in Lakhs except Share Data

Particulars	For the Quarter ended March 31, 2021	For the Quarter ended December 31, 2020	For the Quarter ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Refer Note No.15	Unaudited	Unaudited	Audited	Audited
<b>INCOME :</b>					
Revenue from Operations	37,141	34,888	36,946	1,40,968	1,41,694
Other Income	1,748	283	603	3,916	2,029
<b>Total Income</b>	<b>38,889</b>	<b>35,171</b>	<b>37,549</b>	<b>1,44,884</b>	<b>1,43,723</b>
<b>EXPENSES :</b>					
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
<b>Total Expenses</b>	<b>70,280</b>	<b>55,933</b>	<b>64,670</b>	<b>2,35,073</b>	<b>2,45,131</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(31,391)</b>	<b>(20,762)</b>	<b>(27,121)</b>	<b>(90,189)</b>	<b>(1,01,408)</b>
Exceptional Item (Refer Note No. 9)	36,888	-	84,946	36,888	84,946
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(68,279)</b>	<b>(20,762)</b>	<b>(1,12,067)</b>	<b>(1,27,077)</b>	<b>(1,86,354)</b>
Tax Expenses	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>(68,279)</b>	<b>(20,762)</b>	<b>(1,12,067)</b>	<b>(1,27,077)</b>	<b>(1,86,354)</b>
<b>Other Comprehensive Income</b>					
(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	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>14</b>	<b>(14)</b>	<b>38</b>	<b>(52)</b>	<b>(26)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(68,265)</b>	<b>(20,776)</b>	<b>(1,12,029)</b>	<b>(1,27,129)</b>	<b>(1,86,380)</b>
<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>12,49,659</b>	<b>12,40,696</b>	<b>12,31,910</b>	<b>12,49,659</b>	<b>12,31,910</b>
<b>Other Equity excluding Revaluation Reserves</b>				<b>(13,78,369)</b>	<b>(12,51,240)</b>
<b>Earnings Per Equity Share of ₹ 10 each</b>					
Basic	(0.54)	(0.16)	(0.88)	(1.00)	(1.46)
Diluted	(0.54)	(0.16)	(0.88)	(1.00)	(1.46)

#### Notes:

- 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.
- 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

- 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.
- During the Year ended March 31, 2021, Edelweiss Asset Reconstruction Company ("EARC") has, without the consent of the Company, debited a total amount of ₹ 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 ₹ 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.
- (a) As of March 31, 2021, 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 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 ₹ 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.
- 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. ₹ 15,22,356 lakhs from various operators in respect of premature exits by them in the lock in period.
- 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.
- 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 ₹ 14,428 Lakhs & ₹ 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.
- 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 ₹ 36,888 Lakhs has been recognized for the quarter and year ended March 31, 2021 (previous year ₹ 40,946 Lakhs) and the same has been disclosed as exceptional item in the above results.
- 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.
- 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.
- 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.
- The Statement of assets and Liabilities is as under:

Sr. No.	Particulars	As At March 31, 2021	As At March 31, 2020
		(Audited)	(Audited)
<b>1</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	4,91,614	5,84,906
	(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
	<b>Total - Non-Current Assets</b>	<b>5,64,795</b>	<b>6,60,541</b>

(₹ in Lakhs)

Sr. No.	Particulars	As At March 31, 2021	As At March 31, 2020
		(Audited)	(Audited)
<b>2</b>	<b>Current Assets</b>		
	(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
	<b>Total - Current Assets</b>	<b>79,871</b>	<b>82,476</b>
	<b>TOTAL ASSETS</b>	<b>6,44,666</b>	<b>7,43,017</b>
<b>1</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	12,49,659	12,31,910
	(b) Other Equity	(13,78,369)	(12,51,240)
	<b>Total - Equity</b>	<b>(1,28,710)</b>	<b>(19,330)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>(I) Non-Current Liabilities</b>		
	(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
	<b>Total - Non-Current Liabilities</b>	<b>63,344</b>	<b>65,668</b>
	<b>(II) Current Liabilities</b>		
	(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	6,71,818	6,64,303
	(b) Other Current Liabilities	7,810	7,934
	(c) Provisions	6,682	6,068
	<b>Total - Current Liabilities</b>	<b>7,10,032</b>	<b>6,96,679</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,44,666</b>	<b>7,43,017</b>

#### 14. Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(1,27,077)	(1,86,354)
<b>ADJUSTED FOR</b>		
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)	(89)
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)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>	<b>41,412</b>	<b>35,680</b>
<b>ADJUSTMENTS FOR</b>		
Trade and Other Receivables	(4,463)	4,747
Inventories	(107)	51
Trade and Other Payables	5,018	513
<b>CASH GENERATED FROM OPERATIONS</b>	<b>41,860</b>	<b>40,991</b>
Taxes paid/refund received (Net)	41	2,623
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>41,901</b>	<b>43,614</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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	-	(1,28,210)
Sale of Current Investments	-	1,23,871
Interest Received	217	945
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(3,981)</b>	<b>(6,399)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(16,096)</b>	<b>(21,996)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>21,824</b>	<b>15,219</b>
Cash and Cash Equivalents (Opening Balance)	21,861	6,642
Cash and Cash Equivalents (Closing Balance)	43,685	21,861

- 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

Date : June 3, 2021  
Place : Mumbai

Milind Naik  
Whole Time Director

Note: The full format of the Financial results for Quarter and Year ended March 31, 2021 along with Independent Auditors Review Report 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 -

As mentioned in Note No.3 to the statement, 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.



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<b>Total Expenses</b>	<b>70,280</b>	<b>55,833</b>	<b>64,670</b>	<b>2,35,073</b>	<b>2,45,131</b>
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- (a) As of March 31, 2021, 79.34% of Indian Rupee Debt of ₹ 322,825 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) (i) 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 ₹ 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.
- 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 Airtel 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. ₹ 15,22,356 lakhs from various operators in respect of premature exits by them in the lock in period.
- 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.
- 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 uncoupled 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 landlords / miscreants dismantled 1171 out of the above uncoupled sites. This has resulted into a loss of ₹ 14,428 Lakhs & ₹ 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.
- 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 ₹ 36,888 Lakhs has been recognized for the quarter and year ended March 31, 2021 (previous year ₹ 40,946 Lakhs) and the same has been disclosed as exceptional item in the above results.
- 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.
- 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 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.
- 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.
- The Statement of assets and Liabilities is as under:

Sr. No.	Particulars	₹ in Lakhs	
		As At March 31, 2021 (Audited)	As At March 31, 2020 (Audited)
<b>1</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	4,91,614	5,84,906
	(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
	<b>Total - Non-Current Assets</b>	<b>5,64,795</b>	<b>6,60,541</b>

Sr. No.	Particulars	₹ in Lakhs	
		As At March 31, 2021 (Audited)	As At March 31, 2020 (Audited)
<b>2</b>	<b>Current Assets</b>		
	(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
	<b>Total - Current Assets</b>	<b>79,871</b>	<b>82,476</b>
	<b>TOTAL ASSETS</b>	<b>6,44,666</b>	<b>7,43,017</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	12,49,859	12,31,910
	(b) Other Equity	(13,78,369)	(12,51,240)
	<b>Total - Equity</b>	<b>(1,28,710)</b>	<b>(19,330)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>(i) Non-Current Liabilities</b>		
	(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
	<b>Total - Non-Current Liabilities</b>	<b>63,344</b>	<b>65,668</b>
	<b>(ii) Current Liabilities</b>		
	(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	6,71,818	6,64,303
	(b) Other Current Liabilities	7,810	7,934
	(c) Provisions	6,682	6,068
	<b>Total - Current Liabilities</b>	<b>7,10,032</b>	<b>6,96,679</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,44,666</b>	<b>7,43,017</b>

**14. Statement of Cash Flows**

Particulars	₹ in Lakhs	
	For the Year Ended March 31, 2021 (Audited)	For the Year Ended March 31, 2020 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(1,27,077)	(1,86,354)
<b>ADJUSTED FOR</b>		
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	(2,947)	-
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	(178)	(248)
Miscellaneous Income on reversal of earlier provision for tax	(309)	-
Prepaid Rent amortization	55	573
Advance revenue on deposits	(750)	(831)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>	<b>41,412</b>	<b>35,680</b>
<b>ADJUSTMENTS FOR</b>		
Trade and Other Receivables	(4,463)	4,747
Inventories	(107)	51
Trade and Other Payables	5,018	513
<b>CASH GENERATED FROM OPERATIONS</b>	<b>41,860</b>	<b>40,991</b>
Taxes paid/refund received (Net)	41	2,623
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>41,901</b>	<b>43,614</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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	-	(1,28,210)
Sale of Current Investments	-	1,23,871
Interest Received	217	945
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(3,981)</b>	<b>(6,399)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(16,096)</b>	<b>(21,996)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>21,824</b>	<b>15,219</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>21,861</b>	<b>6,642</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>43,685</b>	<b>21,861</b>

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