

GIL/SE/Accts/2018-19/Q2/70

November 13, 2018

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 532775

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Trading Symbol: GTLINFRA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

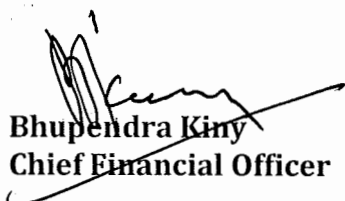
Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing:

- a. Unaudited Financial Results for the Quarter and Half year ended September 30, 2018, duly approved by the Board of Directors of the Company, at its meeting held today.
- b. Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company.

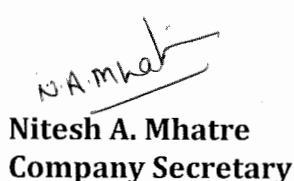
The meetings of the Audit Committee / Board of Directors of the Company commenced at 11.00 Hours and concluded at 15.35 Hours.

We request you to take the above on your records.

Thanking You,
Yours truly,
For **GTL Infrastructure Limited**



Bhupendra Kiny
Chief Financial Officer



Nitesh A. Mhatre
Company Secretary

(Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.)

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Rs. In Lakhs, except EPS

Particulars	For the Quarter ended on September 30,	For the Quarter ended on June 30,	For the Quarter ended on September 30,	For the Half Year ended on September 30,	For the Half Year ended on September 30,	For the Year ended on March 31,
	2018	2018	2017	2018	2017	2018
	Unaudited	Unaudited	Refer Note No. 9	Unaudited	Refer Note No. 9	Audited
INCOME :						
Revenue from Operations	38,451	38,920	64,881	77,371	127,298	233,333
Other Income	88	482	3,002	570	12,408	18,251
Total Income	38,539	39,402	67,883	77,941	139,706	251,584
EXPENSES :						
Infrastructure Operation & Maintenance Cost	30,782	23,963	29,590	54,745	58,721	112,668
Employee Benefits Expense	1,379	1,344	1,501	2,723	2,785	6,483
Finance Costs	13,886	12,314	14,930	26,200	30,491	56,974
Depreciation and Amortization Expenses	16,023	16,502	18,859	32,525	38,701	79,992
Bad Debts and Provision for Trade Receivables and claims	-	564	6,654	564	6,666	24,544
Exchange Differences (Net)	2,470	3,138	2,915	5,608	3,594	3,102
Other Expenses	2,215	2,872	2,848	5,087	5,346	15,100
Total Expenses	66,755	60,697	77,297	127,452	146,304	298,863
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(28,216)	(21,295)	(9,414)	(49,511)	(6,598)	(47,279)
Exceptional Item (Refer Note No. 6)	-	-	-	-	-	142,016
PROFIT/(LOSS) BEFORE TAX	(28,216)	(21,295)	(9,414)	(49,511)	(6,598)	(189,295)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(28,216)	(21,295)	(9,414)	(49,511)	(6,598)	(189,295)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	(16)	43	0	27	10	(69)
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	16	(43)	(0)	(27)	(10)	69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(28,200)	(21,338)	(9,414)	(49,538)	(6,608)	(189,226)
Paid-up equity share capital (Face value of Rs. 10 each)	1,230,254	1,229,113	420,704	1,230,254	420,704	1,212,527
Other Equity excluding Revaluation Reserves as per Balance Sheet						(891,477)
Share Suspense (Pursuant to the scheme of arrangement included in Other Equity)			758,882		758,882	
Earnings Per Equity Share of Rs.10 each						
Basic	(0.22)	(0.17)	(0.08)	(0.39)	(0.06)	(1.58)
Diluted	(0.22)	(0.17)	(0.08)	(0.39)	(0.06)	(1.58)

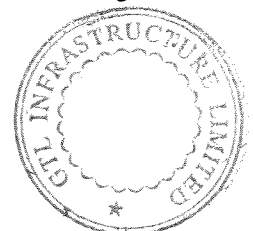


Notes:

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 November 13, 2018. The statutory auditors of the Company have carried out a Limited Review of the above results.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

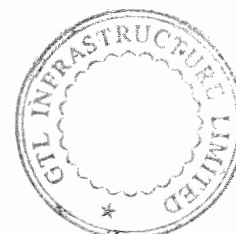
Particulars	No. of bonds			No. of Shares to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at June 30, 2018	55,283	86,417	13,170	36,01,05,722	56,29,08,239	857,87,536
Bonds converted during the Quarter	1,393	-	359	90,73,806	-	23,38,475
As at Sep 30, 2018	53,890	86,417	12,811	35,10,31,915	56,29,08,239	834,49,061

3. The Honorable 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 and 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 half ended September 30, 2018 and also the reports on the financial statements of earlier years.
4. During the quarter, Banks holding 77.08% (by value) of the Indian Rupee debt, equivalent to Rs. 3,13,444 Lakhs, assigned all their rights, title and interests in financial assistances granted by them to the Company in favour of Edelweiss Asset Reconstruction Company Limited ("**EARC**"), acting in its capacity as Trustee of EARC Trust-SC 338 vide Assignment Agreement executed in favor of EARC.
5. In accordance with the RBI Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances (2015) ("**IRAC Guidelines**"), once 75% lenders (by value) have accepted the offer from an Asset Reconstruction Company ("**ARC**"), the remainder lenders in the consortium are obligated to assign their debt to the ARC. EARC has sought the assignment of the debt held by the remaining lenders. The Company has also initiated necessary judicial proceedings before the Hon'ble Supreme Court to seek enforcement of the provisions of the IRAC Guidelines. In the interim, one of the lenders has filed an application for initiation of Corporate Insolvency Resolution Process ("**CIRP**") against the Company allegedly claiming a default of Rs. 54,149 Lakhs in aggregate as against the liability of Rs.27,278 Lakhs in books of the Company. The Company challenged the existence of the default as alleged by the concerned lender as it is entirely, in the opinion of the Company, based on illegal and unjustifiable grounds. As a part of the proceedings before the Hon'ble Supreme Court in connection with challenging the provisions of IBC, Banking Regulation Act and RBI Circular dated February 12, 2018 the Hon'ble Supreme Court has granted interim relief by ordering status quo, as a result of which the CIRP process against the company has also been stayed pending outcome of the above proceedings. In light of status quo order, the pendency of legal proceedings and restructuring discussions, the Company continued to service its Rupee Term Loans in accordance with SDR terms till August 2018.

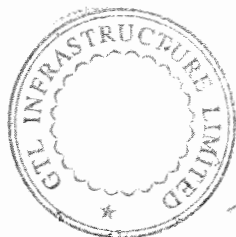


6. Exceptional item for the previous Year ended March 31, 2018 represents the provision for impairment in respect of property, Plant & Equipment and Intangible assets. Subsequent to March 31, 2018 there has been further exit of tenancies. The company will assess the impairment if any, at the year end.
7. 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.
8. The Statement of Assets and Liabilities is as under:

Sr. No.	Particulars	(Rs. In Lakhs)	
		As At September 30, 2018 (Unaudited)	As At March 31, 2018 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	7,67,274	7,94,497
	(b) Capital work-in-progress	3,373	4,192
	(c) Other Intangible Assets	85	48
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Other Bank Balances	3	3
	(iii) Loans	6,811	9,717
	(e) Non-current Tax Assets (Net)	800	603
	(f) Other Non-current Assets	2,071	3,732
	Total - Non-Current Assets	7,80,417	8,12,792
2	Current Assets		
	(a) Inventories	371	370
	(b) Financial Assets		
	(i) Investments	8,672	13,981
	(ii) Trade Receivables	3,794	7,374
	(iii) Cash and Cash Equivalents	12,380	13,903
	(iv) Bank Balances other than (iii) above	244	379
	(v) Loans	4,770	1,862
	(vi) Others	10,125	8,136
	(c) Current Tax Assets (Net)	2,475	2,643
	(d) Other Current Assets	9,345	13,129
	Total - Current Assets	52,176	61,777
	TOTAL ASSETS	8,32,593	8,74,569
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	12,30,254	12,12,527
	(b) Other Equity	(9,58,741)	(8,91,477)
	Total - Equity	2,71,513	3,21,050
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,48,281	4,59,581
	(ii) Other Financial Liabilities	6,739	6,667
	(b) Provisions	12,898	12,511
	(c) Other non-current Liabilities	2,700	2,947
	Total - Non-Current Liabilities	4,70,618	4,81,706
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro, Small & Medium Enterprises	44	56
	- Others	3,172	1,927
	(ii) Others Financial Liabilities	83,592	66,997
	(b) Other Current Liabilities	3,268	2,461
	(c) Provisions	386	372
	Total - Current Liabilities	90,462	71,813
	TOTAL EQUITY AND LIABILITIES	8,32,593	8,74,569



9. The figures for the quarter and half year ended September 30, 2017 have been restated pursuant to scheme of arrangement between Chennai Network Infrastructure Limited (CNIL) and the Company, which became operational from December 22, 2017 and effective from appointed date April 01, 2016. Earnings per share for the quarter and half year ended September 30, 2017 have been computed after considering the equity shares to be issued to the shareholders of CNIL and disclosed as share suspense in the above results. The figures for the corresponding previous period /year have been regrouped wherever necessary, to make them comparable.



For GTL Infrastructure Limited

A handwritten signature in black ink, appearing to be "Manoj Tirodkar".

Manoj Tirodkar
Chairman

Date: November 13, 2018

Place: Mumbai

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

INDEPENDENT AUDITOR'S REVIEW REPORT

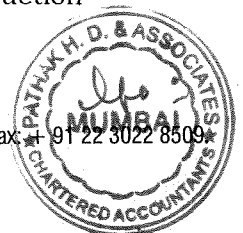
To
**The Board of Directors,
GTL Infrastructure Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **GTL Infrastructure Limited ("the Company")** for the quarter and half year ended September 30, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**

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.

5. **Emphasis of Matter**

Aircel, one of the major customers of the Company, has filed the insolvency petition before National Company Law Tribunal (NCLT), the Company also impaired its non-current assets in previous year, one of the lenders has filed an application for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company allegedly claiming a default of Rs. 54,149 Lakhs in aggregate, and the Reserve Bank of India (RBI) withdrew the Strategic Debt Restructuring (SDR) guidelines resulting into uncertainty in the Debt Resolution process. During the quarter, Banks holding 77.08% (by value) of the Indian Rupee debt, equivalent to Rs. 313,444 Lakhs, assigned all their rights, title and interests in financial assistances granted by them to the Company in favour of Edelweiss Asset Reconstruction



Pathak H.D. & Associates

Chartered Accountants

Company Limited ("EARC"), acting in its capacity as Trustee of EARC Trust-SC 338. Further the Company has also obtained a status quo against provisions of IBC, Banking regulation Act, RBI Circular dated 12.02.2018 as mentioned in Note No. 5 to the statement. Accordingly the Company continues to prepare its financial results on going concern basis.

Our conclusion is not modified in respect of this matter.

6. **Qualified Conclusion**

Based on our review conducted as above, *except for the possible effects of our observation described in the "Basis for Qualified Conclusion" Para 4 above*, read with our comments in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Other Matter**

We have been appointed as a statutory auditor of the Company in the Annual General Meeting held on September 27, 2018 and accordingly our review has been restricted to the figures shown in the column headed "For the quarter ended on September 30, 2018", and "For the Half Year ended on September 30, 2018". We have traced the figures shown in the column headed, "For the Quarter ended on September 30, 2017" and "For the Half Year ended on September 30, 2017" from the information as certified and provided by the management. We have traced the figures shown in the column headed "For the Quarter ended on June 30, 2018" and "For the Year ended on March 31, 2018" from the published financial results of the Company.

Our conclusion is not modified in respect of this matter.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783W



Gopal Chaturvedi
Partner
Membership No. 090903



Mumbai
Date: November 13, 2018