

GIL/SE/Accts/2016-17/Q1/52

September 13, 2016

The Secretary,
Bombay Stock Exchange Ltd (BSE)
P. J. Tower, Dalal Street,
Mumbai 400 023

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

Scrip Code : 532775
Fax No. 2272 2037/2272 3719

Trading Symbol : GTLINFRA
Fax No. : 2659 8237/38

Dear Sir,

Sub: Un-Audited Financial Results for the Quarter ended June 30, 2016.

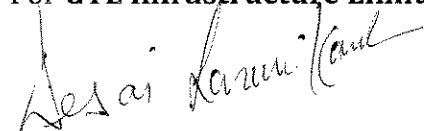
Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-Audited Financial Results for the Quarter ended June 30, 2016, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of the Company commenced on 10 a.m. and concluded on 1.15 p.m.

We enclose a copy of the Limited Review Report given by our Statutory Auditors of the Company for the Un-Audited Financial Results for the Quarter ended June 30, 2016.

We request you to take the above on your records.

Kindly acknowledge the receipt.

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


Laxmikant Y. Desai
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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Rs. in Lacs, except EPS

Sr. No.	Particulars	Quarter ended	Quarter ended
		June 30,	June 30,
		2016	2015
		Unaudited	Unaudited (Refer Note - 12)
1	a) Net Income from Operations	23,242	23,004
	b) Other Operating Income	-	-
	Total	23,242	23,004
2	Expenditure		
	a) Infrastructure Operation & Maintenance Cost (Net)	12,108	11,579
	b) Employee benefits expense	759	611
	c) Depreciation and amortisation expense	6,231	6,278
	d) Bad Debts and Provision for Trade Receivables & Energy Recoverables	1,944	1,000
	e) Other Expenses	1,535	712
	Total	22,577	20,180
3	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items (3)=(1-2)	665	2,824
4	Other Income	290	401
5	Profit/(Loss) from Ordinary expenses before Finance costs & Exceptional Items (5)=(3+4)	955	3,225
6	a) Finance Costs	10,788	11,376
	b) Foreign Exchange Loss / (Gain)	3,668	2,211
7	Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (7)=(5-6)	(13,501)	(10,362)
8	Exceptional Items (Net)	-	10,655
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(13,501)	(21,017)
10	Tax Expenses	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(13,501)	(21,017)
12	Other Comprehensive Income	(28)	(3)
13	Total Comprehensive Income for the period/year 13=(11+12)	(13,529)	(21,020)
14	Paid -up equity share capital (Face value of Rs. 10 each)	2,33,639	2,32,515
15	Earnings Per Share (EPS) before Other Comprehensive Income (Face value of Rs. 10 each) (Not Annualised)		
	a. Basic EPS (in Rs.)	(0.58)	(0.90)
	b. Diluted EPS (in Rs.)	(0.58)	(0.90)



Notes:

1. The above results have been reviewed by the Audit Committee in its meeting held on September 12, 2016 and taken on record by the Board of Directors at their meeting held on September 13, 2016.
2. The Statutory auditors of the Company have carried out a Limited Review of the above results.
3. The Company Adopted the Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 -" Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is April 1, 2015. The Figures for the quarter ended June 30, 2015 are also Ind AS Compliant. They have not been subject to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended March 31, 2016 at the time of submitting the audited financial statements for the year ended March 31, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 read with SEBI circular dated July 5, 2016.
4. Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter ended June 30, 2015.

Rs. in Lacs

Sr. No.	Particulars	Quarter ended June 30, 2015
I	Net (Loss) under IGAAP	(19,669)
II	Net Impact due to recognition of Asset Retirement Obligation	(91)
III	Fair Valuation of Financial Instruments	(1,260)
IV	Actuarial Gain/Loss on defined benefit plans considered as Other Comprehensive Income	3
V	Net Loss before Other Comprehensive Income as per Ind AS	(21,017)

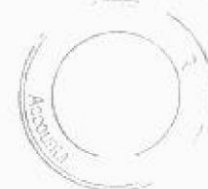


5. Allotment of Equity Shares on exercise of option by FCCB holders:

Particulars	No. of FCCBs (Series A)	No. of Equity Shares to be issued on conversion	No. of FCCBs (Series B)	No. of Equity Shares to be issued on conversion
Outstanding as on April 01, 2016	46,968	25,48,10,793	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option during the quarter	-	-	-	-
Outstanding as on June 30, 2016	46,968	25,48,10,973	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from July 01, 2016 till date	8,750	4,74,70,500		
Outstanding as on September 13, 2016	38,218	20,73,40,473	1,93,533	1,04,99,55,231

6. The stagnant telecom industry has been, of late, witnessing several opportunities for growth. This turnaround was largely due to fresh tenancy rollouts due to new 2G /3G /4G /LTE spectrum auctioned in early 2015. Similarly, the recent entry of new incumbent operator and the forthcoming scheduled sale of spectrum by the Government have already started generating significant opportunities for business growth. The Company believes that it would be able to secure significant share in the incremental tenancies. Besides, the continuing measures taken by the Company in terms of cost rationalization and renegotiation of MSAs have benefited the Company with improved cash flows, streamlined revenues and reduction of delays in collection cycle. For these reasons and more, the Company continues to prepare its financial statements on a going concern basis.

7. The Company has equity investments of Rs. 1,89,682 Lacs in Chennai Network Infrastructure Ltd. (CNIL), an Associate, held through Tower Trust as on June 30, 2016 and it accounted at cost as per Ind AS 27 – "Separate Financial Statements". Although CNIL has incurred cash losses and its net worth has been substantially eroded, as per the management, the Company's equity interest in the Associate based on its business plans as on June 30, 2016 support the carrying value of such investment. The Company considers its above investment as strategic and long term in nature and as per Management the recoverable amount of investment in this associates is higher than its carrying value.



8. The Company has entered into a Master Services Agreement (MSA) with respective Telecom Operators for a tenure upto 15 years. Invoices are raised on these operators for provisioning fees and recovery of pass through expenses as part of the said MSA. The amounts outstanding from certain operators are subject to confirmations/under reconciliation. The management is of the view that all the outstanding trade receivables and energy recoverable are good for recovery except for which provision has already been made based on expected credit loss model.
9. Due to various adverse developments in telecom sectors since implementation of CDR package, which were beyond management control, and owing to working capital challenges, there were delays in servicing debt obligations to secured and unsecured lenders of the Company as at June 30, 2016.
10. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself.
11. 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 only in India.
12. The Figures in respect of the previous period have been regrouped or rearranged or reclassified wherever necessary to make them comparable.



For GTL Infrastructure Limited

Manoj Tirodkar
Chairman

Date: September 13, 2016

Place: Mumbai

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

CHATURVEDI & SHAH
Chartered Accountants
912-913, Tulsiani Chambers,
212, Nariman Point,
Mumbai-400021

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Ville Parle (East)
Mumbai-400057

INDEPENDENT AUDITORS' 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 ended 30th June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. Our review has been restricted to the figures shown in the column headed "Quarter ended June 30, 2016". Figures shown in the column headed "Quarter ended June 30, 2015", including the reconciliation of loss under Ind AS of the said Quarter with loss reported under previous GAAP as reported in these financial results are as provided by the management of the Company.
3. We conducted our review 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. Emphasis of Matters:

We draw your attention to the:

- i. Note No. 6 of accompanying Statement of Standalone Unaudited Financial Results regarding preparation of the financial results of the company on a going concern basis notwithstanding the fact that the company has been incurring cash losses and its net worth has been substantially eroded as on June 30, 2016. The Results have been prepared on going concern basis for the reasons stated in the said note. The appropriateness of assumption of going concern is critically dependent upon the company's ability to raise requisite finance/generate cash flows in future to meet its obligations.
- ii. Note No. 7 regarding Company's Investment through Tower Trust in its associate company Chennai Network Infrastructure Limited, which has incurred cash losses and whose net worth has been eroded substantially however, no provision for diminution in the value of investment has been considered necessary by the management for the reasons stated therein.
- iii. Note No. 8 regarding outstanding trade receivables, which are subject to confirmation but considered good for the reasons mentioned therein.
- iv. Note No. 10 of accompanying Statement of Standalone Unaudited Financial Results regarding scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 being pursued by the Company and preparation of Financial Results without giving any effect of this scheme and to give the effect as and when the scheme becomes effective.



5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards 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.

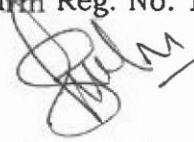
For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W



R. Koria
Partner
Membership No. 35629



For **Yeolekar & Associates**
Chartered Accountants
Firm Reg. No. 102489W



S. S. Yeolekar
Partner
Membership No. 36398



Mumbai
Date: 13th September, 2016