

GIL/SE/Accts/2017-18/Q1/58

August 09, 2017

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No.: 2272 2037/2272 3719
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
Fax No.: 2659 8237/38
Trading Symbol: GTLINFRA

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2017.

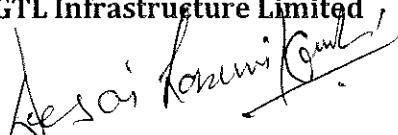
Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing:


- Unaudited Financial Results on standalone basis for the Quarter ended June 30, 2017, duly approved by the Board of Directors of the Company, at its meeting held today.
- Limited Review Report on the Unaudited Financial Results.
- Press Release.

The meetings of the Audit Committee / Board of Director of the Company commenced on 10.00 a.m. and concluded on 04:15 p.m.

We request you to take the above on your records.

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

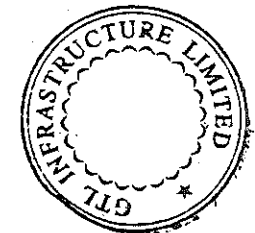
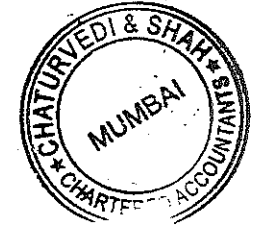

Laxmikant Y. Desai
Chief Financial Officer


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, 2017

Particulars	Rs. In Lakhs, except EPS			
	For the Quarter ended on June 30, 2017	For the Quarter ended on March 31, 2017	For the Quarter ended on June 30, 2016	For the Year ended on March 31, 2017
	Unaudited	Unaudited (Refer Note -11)	Unaudited	Audited
INCOME :				
Revenue from Operations	25,787	25,619	23,242	95,211
Other Income	3,173	796	290	1,492
Total Income	28,960	26,415	23,532	96,703
EXPENSES :				
Infrastructure Operation & Maintenance Cost	12,834	10,751	12,108	45,516
Employee Benefits Expense	428	586	759	2,187
Finance Costs	7,948	11,663	10,788	45,870
Depreciation/Impairment and Amortization Expenses	6,515	5,869	6,231	23,913
Bad Debts and Provision for Trade Receivables	-	2	1,944	2,147
Exchange Differences (Net)	679	(4,759)	3,668	2,227
Other Expenses	1,305	1,542	1,535	5,055
Total Expenses	29,709	25,654	37,033	1,26,915
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(749)	761	(13,501)	(30,212)
Exceptional Item	-	-	-	-
PROFIT/(LOSS) BEFORE TAX	(749)	761	(13,501)	(30,212)
Tax Expenses	-	-	-	-
Extra Ordinary Items	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(749)	761	(13,501)	(30,212)
Other Comprehensive Income				
(A) (i) Items that will not be reclassified to Profit or Loss				
(i) Remeasurement of the defined benefit plans	9	40	28	44
(ii) Others	-	-	-	-
(B) (i) Items that will be reclassified to Profit or Loss				
(i) Others	-	-	-	-
Total Other Comprehensive Income	(9)	(40)	(28)	(44)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(758)	721	(13,529)	(30,256)
Paid-up equity share capital (Face value of Rs. 10 each)	4,15,230	2,46,008	2,33,639	2,46,008
Other Equity excluding Revaluation Reserves as per Balance Sheet				(2,51,721)
Earnings Per Equity Share of Rs.10 each				
Basic	(0.02)	0.03	(0.58)	(1.26)
Diluted	(0.02)	0.03	(0.58)	(1.26)

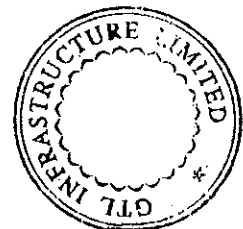


Notes:

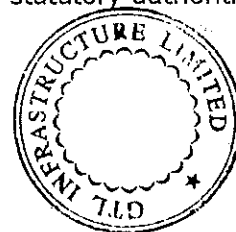
1. Results for the quarter ended June 30, 2017 are in compliance with the Indian Accounting Standards (Ind- AS) as notified by the Ministry of Corporate Affairs, Government of India.
2. The statutory auditors of the Company have carried out a Limited Review of the above results.
3. Allotment of equity shares upon exercise of option by FCCB holders, during the quarter ended June 30, 2017:

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, 2017	24,168	13,11,16,233	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option during the quarter ended June 30, 2017	-	-	-	-
Outstanding as on June 30, 2017	24,168	13,11,16,233	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from July 01, 2017 till date	-	-	90	4,88,268
Outstanding as on date	24,168	13,11,16,233	1,93,443	1,04,94,66,963

The Company is in process of restructuring its optionally convertible Foreign Currency Convertible Bonds (FCCBs) Series B, which is subject to necessary approvals and consent from bondholders. The lenders (JLF) have already approved the proposed restructuring of FCCBs.

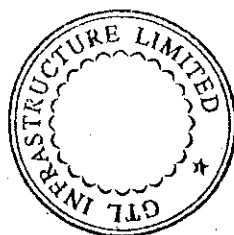


4. The Company has equity investments of Rs. 1,89,682 Lacs in Chennai Network Infrastructure Ltd. (CNIL), an associate, held through Tower Trust as on June 30, 2017 which is accounted at cost as per Ind AS 27 – "Separate Financial Statements". Although CNIL has incurred losses, as per the management, the Company's equity interest in the associate based on its business plans as on June 30, 2017 support the carrying value of such investment. CNIL has also invoked Strategic Debt Restructuring Scheme (SDR Scheme) and part of its debts has been converted on April 13, 2017 into its equity share capital at par. The Company considers its above investment as strategic and long term in nature and as per Management of the company, the recoverable amount of investment in this associate is higher than its carrying value. Further upon the scheme of arrangement (as mentioned in Note - 7 below) becoming effective, these investments will stand cancelled.
5. Further to the recommendation by the Board of Directors of the Company at its meeting held on September 19, 2016, the rupee lenders at its Joint Lenders Forum's meeting held on September 20, 2016, reviewed the Company's performance and after deliberations, invoked the Scheme for Strategic Debt Restructuring as per the guidelines issued by the Reserve Bank of India with September 20, 2016 as the 'review and reference date'. During the quarter, all the CDR lenders approved the SDR Scheme and as on April 13, 2017 outstanding debts aggregating to Rs. 169,222 lakhs have been converted into 1,69,22,15,807 Equity shares of Rs 10 each at par resulting into reduction of Company's debt liability by an equivalent amount. The management of the Company believes that subsequent to conversion, its debt levels are expected to be at sustainable levels, barring unforeseen event.
6. In respect of Property tax on Mobile Communication tower pursuant to Supreme Court order dated December 16, 2016, the matter has been further challenged in the court and in the absence of any demand for majority of the towers and also the Company's right to recover the property tax amounts from certain customers, the Company is unable to quantify the amount of property tax, if any, to be borne by it and accordingly no provision for the same can be made at this stage and the same will be recognized as and when the matter is settled. In respect of the above matter, the auditors have issued a modified Report.
7. The Joint Lenders Forum (JLF) along with the invocation of SDR has resolved that the merger process currently being pursued by the Company be done simultaneously along with the SDR process. Further, the Board of Directors of the Company in its meeting held on April 22, 2017 has considered and approved the Scheme of Arrangement between CNIL and the Company having the appointed date as April 01, 2016, subject to necessary approvals from various statutory authorities.



The Company has already received approval for the proposed merger from the Competition Commission of India. Upon the scheme becoming effective, 1 fully paid up equity share of Rs 10/- each of the Company will be issued for every 1 fully paid up equity share of CNIL and the Company's investment in CNIL through Trust will stand cancelled.

8. The recent entry of new incumbent operator has already started generating significant opportunities for business growth. The Company continues to believe that it would be able to further secure significant share in the incremental tenancies. Subsequent to the conversion of term loan into Equity shares as mentioned in note no. 5 above, the Company is also in the process of restructuring of FCCBs. The Company believes that these measures in strengthening of revenues with improved cash flows.
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 above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their meeting held on August 9, 2017.
11. The figures in respect of the previous period have been regrouped/restated/rearranged/reclassified wherever necessary, to make them comparable with that of the current period. The figure for the quarter ended March 31, 2017 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


Manoj Tirodkar
Chairman

Date: August 9, 2017

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

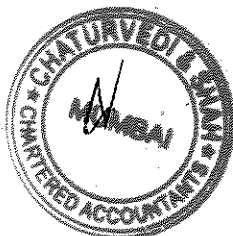
Chartered Accountants

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 2017, attached herewith, 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 5th July, 2016. 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. 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.



3. Basis for Qualified Conclusion

As mentioned in Note No. 6 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 Special Leave Petition before the Hon'ble Supreme Court in this regard, other petitions of the Company before other 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.

4. Emphasis of Matters

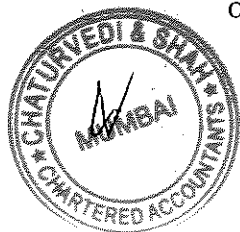
We draw your attention to the following notes of accompanying Statement of Unaudited Standalone Financial Results:

- i. Note No. 4 regarding Company's Investment through Tower Trust in its associate company Chennai Network Infrastructure Limited (CNIL), 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.
- ii. Note No. 7 regarding scheme of Amalgamation between CNIL and the Company (the scheme) being pursued by the Company and preparation of Standalone Financial Results without giving any effect of the scheme and to give the effect as and when the scheme becomes effective.

Our Conclusion is not modified in respect of above matters.

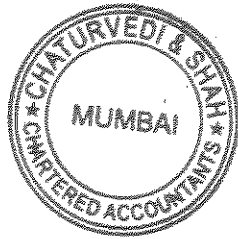
5. Qualified Conclusion

Based on our review conducted as above, *except for the possible effects of our observation described in the "Basis for Qualified Conclusion" Para 3 above and read with our comments in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement,*



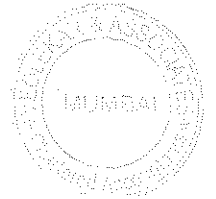
prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in 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.

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: 09th August, 2017

GTL Infrastructure Limited

Press Release



For Immediate circulation

BSE: 532775	NSE: GTLINFRA	Reuters: GTLI.BO	Bloomberg: GTLI.IN
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Results for the quarter ended June 30, 2017

Mumbai, Aug 09, 2017

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced results of the Company for the quarter ended June 30, 2017 based on limited audit review done by the Auditors of the Company.

Highlights for the quarter ended June 30, 2017 (Standalone)

- Revenue from Operations for the quarter ended June 30, 2017 was Rs. 25,787 lakhs as against Rs 23,242 lakhs for the corresponding quarter ended June 30, 2016.
- EBITDA (Normalized) for the quarter ended June 30, 2017 was Rs 11,571 lakhs as against Rs 9,356 lakhs for the corresponding quarter ended June 30, 2016.
- Achieved tenancy ratio of 2.25 for the quarter ended June 30, 2017 as against 2.03 for the quarter ended June 30, 2016.
- Outstanding debts aggregating to Rs. 169,222 lakhs converted into equity shares of Rs. 10 each at par.

Combined financials for the quarter ended June 30, 2017

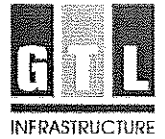
The combined revenue from operations and EBIDTA (Normalized) for the quarter ended June 30, 2017 of GTL Infrastructure Limited and Chennai Network Infrastructure Limited (CNIL), an Associate, are summarized as under

Rs in lakhs unless otherwise stated

Combined (GTL Infra.+CNIL)	Quarter ended June 30, 2017	Quarter ended June 30, 2016
Revenue from Operations	62,360	53,821
EBIDTA (Normalized)	30,041	23,077
Tenants (in numbers)	51,940	45,264

Note: Normalised EBITDA excludes onetime costs incurred towards SDR, Merger etc as well as and other non operating expenses etc.

GTL Infrastructure Limited



About GTL Infrastructure Limited

GTL Infra, a Global Group Enterprise, is a pioneer in the Shared Passive Telecom Infrastructure in India. GTL Infra deploys, owns and manages telecom towers and communication structures that are shared by the Wireless Telecom Operators. With towers located across all the 22 Telecom Circles in India, GTL Infra has emerged as India's one of the largest independent and neutral Telecom Tower company.

GTL Infra's business model of infrastructure sharing enables the Telecom Operators to convert their capital expenditure to a fixed and predictable operational expenditure, allowing them to divert precious capital towards core activities. The Company's revenues arise under long term (5-10-15 years) contracts with the Wireless Telecom Operators. Contracts are renewable upon expiry of the term.

GTL Infra is contributing in making the vision of connected India a grand reality, by keeping everyone connected through our state of the art network of mobile towers, thereby enabling the vision of Digital India.

GTL Infra is also associated with the prestigious projects being promoted by DoT (Department of Telecommunications) and COAI such as USO (Universal Services Obligation Fund) for rural telecom infrastructure and MOST (Mobile Operator Shared Tower). GTL Infra is a registered as an 'Infrastructure Provider Category 1 (IP-1)' with the Department of Telecommunication, Government of India.

For any further information & queries:

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Safe Harbor:

Neither the information nor any opinion expressed in this press release constitutes an offer, or invitation to make an offer, or to buy any security issued by the company. This press release may contain predictions, estimates or other information regarding the Company's operations, which are forward looking in nature. While these forward looking statements represent our best current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially and may involve risk and uncertainty. This press release is prepared for general purposes only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person. No liability for any loss will arise with the company as a result of the action taken on the basis of information contained herein. For a discussion of the risks and uncertainties that may cause results to differ, you should review GTL Infra's filings with stock exchanges, including the annual report and quarterly disclosures.