

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

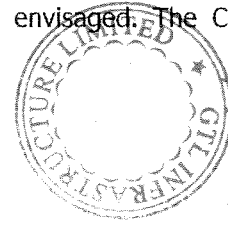
Particulars	For the Quarter ended on June 30, 2018	For the Quarter ended on March 31, 2018	For the Quarter ended on June 30, 2017	Rs. In Lakhs, except EPS For the Year ended on March 31, 2018
	Unaudited	Refer Note No. 7	Refer Note No. 7	Audited
INCOME :				
Revenue from Operations	38,920	42,122	62,417	2,33,333
Other Income	482	969	9,359	18,251
Total Income	39,402	43,091	71,776	2,51,584
EXPENSES :				
Infrastructure Operation & Maintenance Cost	23,963	25,058	29,131	1,12,668
Employee Benefits Expense	1,344	1,445	1,284	6,483
Finance Costs	12,314	13,587	15,514	56,974
Depreciation and Amortization Expenses	16,502	23,414	19,842	79,992
Bad Debts and Provision for Trade Receivables and claims	564	17,413	12	24,544
Exchange Differences (Net)	3,138	1,108	679	3,102
Other Expenses	2,872	4,311	2,498	15,100
Total Expenses	60,697	86,336	68,960	2,98,863
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(21,295)	(43,245)	2,816	(47,279)
Exceptional Item (Refer Note No. 5)	-	1,41,420	-	1,42,016
PROFIT/(LOSS) BEFORE TAX	(21,295)	(1,84,665)	2,816	(1,89,295)
Tax Expenses	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(21,295)	(1,84,665)	2,816	(1,89,295)
Other Comprehensive Income				
(A) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	43	(76)	10	(69)
(B) Items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	(43)	76	(10)	69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(21,338)	(1,84,589)	2,806	(1,89,226)
Paid -up equity share capital (Face value of Rs. 10 each)	12,29,113	12,12,527	4,15,230	12,12,527
Other Equity excluding Revaluation Reserves as per Balance Sheet				(8,91,477)
Share Suspense (Pursuant to the scheme of arrangement included in Other Equity)			7,58,882	
Earnings Per Equity Share of Rs.10 each				
Basic	(0.17)	(1.48)	0.02	(1.58)
Diluted	(0.17)	(1.48)	0.02	(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 August 09, 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 from April 1, 2018 are as under:

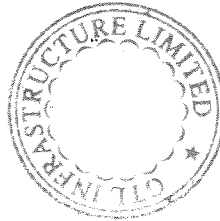
Particulars	No. of Series B1 Bonds	No. of equity shares to be issued on conversion	No. of Series B2 Bonds	No. of equity shares to be issued on conversion	No. of Series B3 Bonds	No. of equity shares to be issued on conversion
Outstanding as on 31, March 2018	80,745	525,961,625	86,417	562,908,239	13,170	85,787,536
Less: Equity shares allotted on exercise of option during the quarter	25,462	165,855,902	-	-	-	-
Outstanding as on 30, June 2018	55,283	360,105,722	86,417	562,908,239	13,170	85,787,536
Less: Equity shares allotted on exercise of option from July 1, 2018 till date	427	2,781,418	-	-	-	-
Outstanding as on August 09, 2018	54,856	357,324,304	86,417	562,908,239	13,170	85,787,536

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 auditors have issued modified reports for the quarter ended June 30, 2018 and also the reports on the financial statements of earlier years.
4. Despite telecom sector challenges, which are akin to force majeure events, the Company continues to service its Rupee Term Loans in accordance with SDR terms. Hence there was no financial default by the Company as on June 30, 2018. Reserve Bank of India vide circular dated February 12, 2018 withdrew SDR guidelines. During the quarter one of the term loan lenders has claimed Rs. 26,446 Lacs which as per the Company is not justifiable and wrong and accordingly has been disputed by the Company and has not been considered in the above results. Options to right size the debt either through an ARC debt sale process initiated by lenders or in accordance with the revised RBI guidelines dated February 12, 2018 are being envisaged. The Company continues to prepare the financial statements on a going concern basis.



5. Exceptional item for the quarter and year ended March 31, 2018 represents the provision for impairment in respect of property, Plant & Equipment and Intangible assets.
6. 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.
7. The figures for the quarter ended June 30, 2017 have been restated pursuant to scheme of arrangement between Chennai Network Infrastructure Limited (CNIL) and the Company which became effective from December 22, 2017 having an appointed date April 01, 2016. Earnings per share for the quarter ended June 30, 2017 have been computed after considering the shares to be issued to the shareholders of CNIL and disclosed as share suspense in the above results. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the year to date figures up to the third quarter of that financial year. The figures for the corresponding previous period /year have been regrouped wherever necessary, to make them comparable.

For GTL Infrastructure Limited



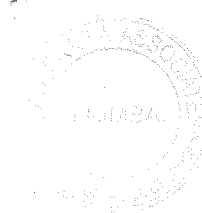
A handwritten signature in black ink, appearing to read "N. Balasubramanian".

N. BALASUBRAMANIAN
Vice-Chairman

Date: August 09, 2018

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

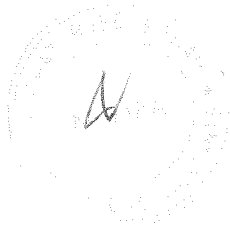
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Ville Parle (East)
Mumbai-400057

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 June 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 and the Reserve Bank of India (RBI) withdrew the Strategic Debt Restructuring (SDR) guidelines resulting into uncertainty in the Debt Resolution process. The Company, however, continues to prepare its financial results on going concern basis, since the Company has envisaged option to right size debt either through ARC debt sale process initiated by the lenders or in accordance with revised RBI guidelines as mentioned in Note No. 4 to the statement.

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*, 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**

As mentioned in Note No. 7 to the statement, the Company has restated the figures for the quarter ended June 30, 2017 pursuant to scheme of arrangement between Chennai Network Infrastructure Limited and the Company which became effective from December 22, 2017 having an appointed date April 01, 2016. We have traced the figures shown in the column headed "For the Quarter ended on June 30, 2017 from the information as certified and provided by the Management of the Company. We have traced the figures shown in the column headed "For the Quarter ended on March 31, 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 **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W



R. Koria
Partner
Membership No. 35629

Mumbai
Date: August 09, 2018



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



CA S. S. Yeolekar
Partner
Membership No. 036398

