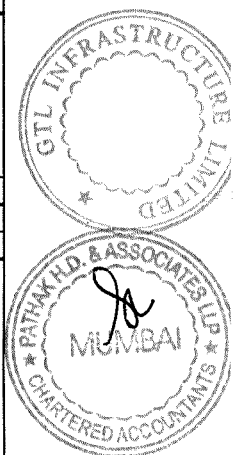


GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Rupees in Lakhs except Share Data

Particulars	For the Quarter ended on September 30, 2019	For the Quarter ended on June 30, 2019	For the Quarter ended on September 30, 2018	For the Half Year ended on September 30, 2019	For the Half Year ended on September 30, 2018	For the Year ended on March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	34,171	36,237	38,451	70,408	77,371	150,021
Other Income	375	445	88	820	570	1,197
Total Income	34,546	36,682	38,539	71,228	77,941	151,218
EXPENSES :						
Infrastructure Operation & Maintenance Cost	22,130	21,602	30,782	43,732	54,745	108,389
Employee Benefits Expense	1,292	1,275	1,379	2,567	2,723	6,705
Finance Costs	16,627	15,176	13,886	31,803	26,200	53,433
Depreciation and Amortization Expenses	16,112	16,635	16,023	32,747	32,525	62,355
Bad Debts and Provision for Trade Receivables and Advances	215	1,102	-	1,317	564	4,070
Exchange Differences (Net)	387	(401)	2,470	(14)	5,608	2,328
Other Expenses	7,448	1,992	2,215	9,440	5,087	10,177
Total Expenses	64,211	57,381	66,755	121,592	127,452	247,457
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(29,665)	(20,699)	(28,216)	(50,364)	(49,511)	(96,239)
Exceptional Items (Refer Note No. 7)	-	-	-	-	-	57,701
PROFIT/(LOSS) BEFORE TAX	(29,665)	(20,699)	(28,216)	(50,364)	(49,511)	(153,940)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(29,665)	(20,699)	(28,216)	(50,364)	(49,511)	(153,940)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	10	39	(16)	49	27	60
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(10)	(39)	16	(49)	(27)	(60)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(29,675)	(20,738)	(28,200)	(50,413)	(49,538)	(154,000)
Paid-up equity share capital (Face value of Rs. 10 each)	1,231,910	1,231,910	1,230,254	1,231,910	1,230,254	1,231,910
Other Equity excluding Revaluation Reserves as per Balance Sheet						(1,064,860)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.23)	(0.16)	(0.22)	(0.40)	(0.39)	(1.21)
Diluted	(0.23)	(0.16)	(0.22)	(0.40)	(0.39)	(1.21)

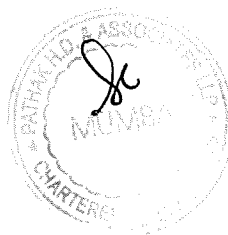
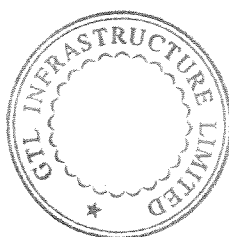


Notes:

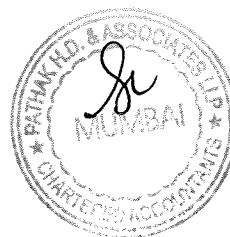
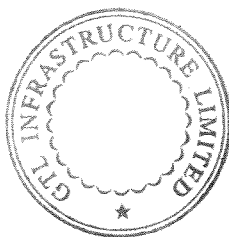
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 5, 2019.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

Particulars	No. of bonds			No. of Shares to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at July 1, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds converted during the Quarter	-	-	-	-	-	-
As at September 30, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds issued from Oct 1, 2019 till date	-	-	-	-	-	-
As at November 5, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060

3. 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 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 report for the quarter and half year ended September 30, 2019 and also the reports on the financial statements of earlier years.



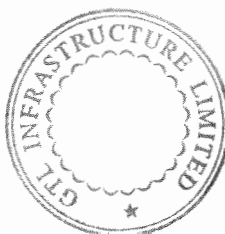
4. Effective April 1, 2019, the Company has adopted Ind AS- 116 "Leases" under modified retrospective approach without adjustment of comparatives and has recognized a Right of Use (ROU) Assets and corresponding lease liabilities of Rs 67,777 lakhs during the period ended September 30, 2019. Due to transition, the nature of expenses in respect of non-cancellable operating lease has changed from lease rent to depreciation and finance costs for the ROU assets and lease liabilities respectively. This has resulted, increase in depreciation and amortization expense of Rs. 3,184 lakhs & Rs. 6,243 lakhs, finance costs of Rs. 1,611 lakhs & Rs. 3,212 lakhs and decrease in infrastructure operations and maintenance cost of Rs. 3,962 lakhs & Rs. 7,770 lakhs for the quarter & half year ended September 30, 2019 respectively.
5. During the Half Year Ended September 30, 2019, 0.41% of Indian Rupee Debt of Rs. 1,666 lakhs has been assigned in favour of Asset Reconstruction Company; accordingly, total assignment till date amounts to Rs 322,630 lakhs constituting 79.34% of total Indian Rupee Debt.
6. The Hon'ble Supreme Court vide its Final Judgment dated April 2, 2019 has held the RBI's Revised Circular dated February 12, 2018 as ultra vires as a whole and has declared it to be of no effect in law. The Hon'ble Supreme Court has also held and declared all the cases in which debtors have been proceeded against by Financial Creditors under Section 7 of the Insolvency Code, only because of the operation of the RBI's Circular dated February 12, 2018 to be non-est. Accordingly, the CIRP process initiated by a Lender allegedly and wrongly claiming a default becomes non-est and the Company will take necessary steps before Hon'ble NCLT. Further, on June 7, 2019 RBI released revised guidelines on Prudential Framework for Resolution of Stressed Assets. In addition to its stance that balance lenders are obliged to assign their debt to ARC, in accordance with these revised guidelines, the company is in discussion with its lenders regarding a Resolution Plan. Accordingly, the balances of the borrowings are disputable/unresolved.
- In view of the above and expected recovery against claim from operators, proposed realignment of debt by EARC in accordance with cash flows which can lead to stabilization and revival, the Company continues to prepare the financial statements on a going concern basis.
7. Exceptional items for the year ended March 31, 2019 represents the provision for impairment in respect of Property, Plant & Equipment.
8. 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.



9. Statement of Assets and Liabilities

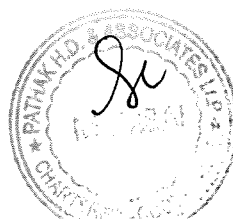
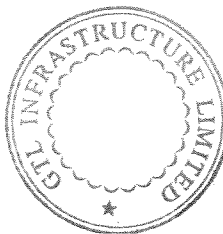
Sr. No.	Particulars	(Rupees In Lakhs)	
		As At September 30,2019 (Unaudited)	As At March 31,2019 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	648,585	676,172
	(b) Right-of-use assets	61,541	-
	(c) Capital work-in-progress	3,966	3,617
	(d) Investment Property	3,272	3,306
	(e) Other Intangible Assets	40	62
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Other Bank Balances	4	3
	(iii) Loans	6,189	6,848
	(g) Other Non-current Taxes	540	760
	(h) Other Non-current Assets	1,696	1,820
	Total - Non-Current Assets	725,833	692,588
2	Current Assets		
	(a) Inventories	293	311
	(b) Financial Assets		
	(i) Investments	-	1,062
	(ii) Trade Receivables	9,213	10,757
	(iii) Cash and Cash Equivalents	15,394	6,642
	(iv) Bank Balances other than (iii) above	20,477	16,776
	(v) Loans	5,248	3,718
	(vi) Others	7,229	8,986
	(c) Current Tax Assets (Net)	2,316	2,975
	(d) Other Current Assets	14,288	12,762
	Total - Current Assets	74,458	63,989
	TOTAL ASSETS	800,291	756,577
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,231,910	1,231,910
	(b) Other Equity	(1,115,273)	(1,064,860)
	Total - Equity	116,637	167,050
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings#	-	-
	(ii) Lease Liabilities	52,861	-
	(iii) Other Financial Liabilities	6,672	6,586
	(b) Provisions	13,613	13,245
	(c) Other non-current Liabilities	2,294	2,557
	Total - Non-Current Liabilities	75,440	22,388
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	23	46
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,927	1,946
	(ii) Lease Liabilities	13,395	-
	(iii) Others Financial Liabilities#	587,867	560,240
	(b) Other Current Liabilities	4,598	4,511
	(c) Provisions	404	396
	Total - Current Liabilities	608,214	567,139
	TOTAL EQUITY AND LIABILITIES	800,291	756,577

As per the arrangements with the Lenders, the Company is required to comply with certain covenants and non-compliance with these covenants may give rights to the lenders to demand Repayment of the loans. Except for one lender, who has demanded for repayment of entire loan, as mentioned above in note no. 6, none of the remaining lenders have demanded repayment of entire loan. By way of abundant precaution, despite the unambiguous Hon'ble Supreme Court order and without prejudice, the company has classified these Non-Current Borrowings as Other Current Financial Liabilities amounting Rs. 405,026 Lakhs as at September 30, 2019 as per IND AS – 1 "Presentation of Financial Statement"

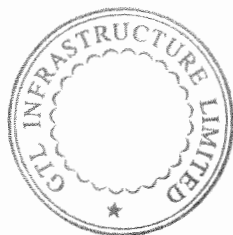


10. Statement of Cash Flows

PARTICULARS	Rs. In Lakhs	
	For the Half Year Ended	For the Year Ended
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(50,364)	(153,940)
ADJUSTED FOR		
Depreciation and amortization expenses	32,747	62,355
Loss on sale of Property, Plant, Equipment (PPE)	499	469
Interest Income	(355)	(734)
Finance Costs	31,803	53,433
Foreign Exchange (Gain)/Loss (Net)	(14)	2,328
Difference on measurement of financial instruments at fair value through Profit & Loss	9	148
Profit on sale of Investments	(302)	(485)
Exceptional Items	-	57,701
Balances Written off (Net of Provision written back)	215	-
Provision for Trade Receivables and Energy Recoverables	1,102	4,069
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(43)	(54)
Prepaid Rent amortization	87	251
Advance revenue on deposits	(420)	(884)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	14,964	24,660
ADJUSTMENTS FOR		
Trade and Other Receivables	(724)	(6,642)
Inventories	18	59
Trade and Other Payables	(67)	8,774
CASH GENERATED FROM OPERATIONS	14,191	26,851
Taxes paid/refund received (Net)	879	(490)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	15,070	26,361
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(1,092)	(5,129)
Proceeds from disposal of PPE & CWIP	1,351	1,750
Purchase of Investments	(59,542)	(92,165)
Sale of Current Investments	60,897	105,421
Interest Received	617	331
NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	2,231	10,209
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	-	(7,504)
Interest and Finance charges Paid	(106)	(19,930)
Payment towards principal portion of lease liability	(2,730)	-
Payment towards interest portion of lease liability	(2,011)	-
Other Bank Balances towards statutory demands under dispute and other commitments etc.	(3,695)	(16,532)
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(7)	135
NET CASH USED IN FINANCING ACTIVITIES	(8,549)	(43,831)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,752	(7,261)
Effect of exchange differences on cash and cash equivalent held in foreign currency(* previous year Rs 7,199)	-	0*
Cash and Cash Equivalents (Opening Balance)	6,642	13,903
Cash and Cash Equivalents (Closing Balance)	15,394	6,642



11. In view of the accounting of the operating leases as per Ind AS 116 w.e.f. April 1, 2019, previous period's/year's figures are not comparable with those of the current quarter/period. Further, the figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable.



For GTL Infrastructure Limited


Manoj Tirodkar
Chairman

Date: November 5, 2019

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 on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
GTL INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **GTL INFRASTRUCTURE LIMITED** ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**

Attention is drawn to Note no. 3 to the statement which inter alia states that, 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. Based on our review conducted as stated above, *except for the possible effects of the matters described in the para 4 above "Basis for Qualified Conclusion"*, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material Uncertainty related to Going Concern

We draw attention to the Note no. 6 to the statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the company continue to incurred the cash losses, defaulted to repayment of principal and interest to its lenders, one of the secured lenders has applied before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016, Aircel, one of the major customers of the Company has filed Insolvency petition before NCLT resulting into substantial reduction in the tenancies and substantial erosion of its net-worth, During the period, the Hon'ble Supreme Court has struck down the RBI circular dated February 12, 2018 and 79.34% (by value) of the Company's borrowing has been assigned to Edelweiss Asset Reconstruction Company Limited (EARC) and expected to have realignment of debt by the EARC in accordance with the Company's cash flow. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriate of the assumptions of the going concern is critically depended upon the Company's ability to raise finance and generate cash flows in future to meet its obligation and to restructure its borrowing with the lenders.

Our conclusion on the Statement is not modified in respect of this matter.

7. Emphasis of Matter

As at September 30, 2019 balance confirmations from six of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 103,314 Lakhs have not been received.

Our conclusion on the Statement is not modified in respect of this matter.

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Reg. No. 107783W / W100593


Gopal Chaturvedi

Partner

Membership No. 090903

UDIN No.: 19090903AAAADQ8624

Place: Mumbai

Dated: November 5, 2019

