

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018

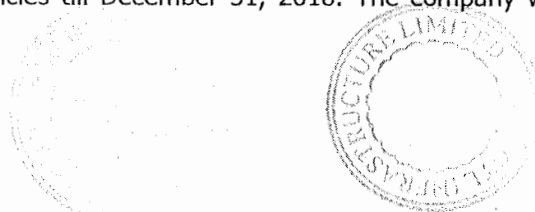
Particulars	Rs. In Lakhs, except EPS					
	For the Quarter ended on December 31, 2018	For the Quarter ended on September 30, 2018	For the Quarter ended on December 31, 2017	For the Nine Months Period ended on December 31, 2018	For the Nine Months Period ended on December 31, 2017	For the Year ended on March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	37,613	38,451	63,913	114,984	191,211	233,333
Other Income	285	88	4,818	855	17,282	18,251
Total Income	37,898	38,539	68,731	115,839	208,493	251,584
EXPENSES :						
Infrastructure Operation & Maintenance Cost	26,918	30,782	28,889	81,663	87,610	112,668
Employee Benefits Expense	1,636	1,379	2,252	4,359	5,038	6,483
Finance Costs	13,035	13,886	12,841	39,235	43,387	56,974
Depreciation and Amortization Expenses	15,467	16,023	18,473	47,992	57,174	79,992
Bad Debts and Provision for Trade Receivables and claims	-	-	466	564	7,131	24,544
Exchange Differences (Net)	(2,647)	2,470	(1,600)	2,961	1,995	3,102
Other Expenses	2,178	2,215	5,443	7,265	10,788	15,100
Total Expenses	56,587	66,755	66,764	184,039	213,123	298,863
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(18,689)	(28,216)	1,967	(68,200)	(4,630)	(47,279)
Exceptional Item (Refer Note No. 5)	-	-	-	-	-	142,016
PROFIT/(LOSS) BEFORE TAX	(18,689)	(28,216)	1,967	(68,200)	(4,630)	(189,295)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(18,689)	(28,216)	1,967	(68,200)	(4,630)	(189,295)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	55	(16)	(3)	82	7	(69)
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(55)	16	3	(82)	(7)	69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(18,744)	(28,200)	1,970	(68,282)	(4,637)	(189,226)
Paid-up equity share capital (Face value of Rs. 10 each)	1,230,254	1,230,254	453,645	1,230,254	453,645	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	(0.15)	(0.22)	0.02	(0.54)	(0.04)	(1.58)
Diluted	(0.15)	(0.22)	0.02	(0.54)	(0.04)	(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 January 31, 2019. 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:

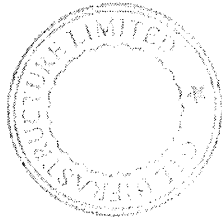
Particulars	No. of bonds			No. of Shares to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at September 30, 2018	53,890	86,417	12,811	35,10,31,915	56,29,08,239	834,49,060
Bonds converted during the Quarter	-	-	-	-	-	-
As at December 31, 2018	53,890	86,417	12,811	35,10,31,915	56,29,08,239	834,49,060
Bonds converted from January 1, 2019	2,542	-	-	1,65,58,232	-	-
As at January 31, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	834,49,060

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 nine months period ended December 31, 2018 and also the reports on the financial statements of earlier years.
4. As a part of the proceedings before the Hon'ble Supreme Court in connection with 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 Corporate Insolvency Resolution Process (CIRP) initiated by a lender against the company, allegedly claiming a default of Rs. 56,332 Lakhs in aggregate as against the liability of Rs.28,318 Lakhs in books of 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 serviced its Rupee Term Loans in accordance with SDR terms till August 2018.
5. 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 by the operators resulting in loss of 4,717 tenancies till December 31, 2018. The company will assess the impairment if any, at the year end.



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 corresponding previous period /year have been regrouped wherever necessary, to make them comparable.

For GTL Infrastructure Limited




Manoj Tirodkar
Chairman

Date: January 31, 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

To
The Board of Directors,
GTL Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the statement") of **GTL Infrastructure Limited ("the Company")** for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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. 56,332 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 period, 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 Company Limited ("EARC"), acting in its capacity as Trustee of EARC Trust-SC 338. Further the Company has also obtained a status quo against; RBI Circular dated



Pathak H.D. & Associates

Chartered Accountants

12.02.2018 as mentioned in Note No. 4 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 December 31, 2018", "For the Quarter ended on September 30, 2018", and "For the Nine Months ended on December 31, 2018". We have traced the figures shown in the column headed "For the Quarter ended on December 31, 2017", "For the Nine months ended on December 31, 2017" 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


Mukesh Mehta
Partner
Membership No. 43495



Mumbai
Date: January 31, 2019