

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

Particulars	Rupees in Lakhs except Share Data					
	For the Quarter ended on December 31, 2019	For the Quarter ended on September 30, 2019	For the Quarter ended on December 31, 2018	For the Nine Months Period ended on December 31, 2019	For the Nine Months Period ended on December 31, 2018	For the Year ended on March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	34,340	34,171	37,613	104,748	114,884	150,021
Other Income	606	375	285	1,428	855	1,187
Total Income	34,946	34,546	37,898	106,174	115,839	151,218
EXPENSES :						
Infrastructure Operation & Maintenance Cost	21,809	22,130	26,918	65,541	81,663	108,389
Employee Benefits Expense	1,535	1,292	1,636	4,122	4,359	6,705
Finance Costs	17,029	16,627	13,035	46,832	39,235	53,433
Depreciation and Amortization Expenses	15,806	16,112	15,467	48,553	47,892	62,355
Bad Debts and Provision for Trade Receivables and Advances	875	215	-	2,192	564	4,070
Exchange Differences (Net)	45	387	(2,647)	31	2,961	2,328
Other Expenses	1,750	7,448	2,178	11,190	7,255	10,177
Total Expenses	58,869	64,211	56,587	180,461	184,039	247,457
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(23,923)	(29,665)	(18,689)	(74,287)	(68,200)	(96,239)
Exceptional Items (Refer Note No. 7)	-	-	-	-	-	57,701
PROFIT/(LOSS) BEFORE TAX	(23,923)	(29,665)	(18,689)	(74,287)	(68,200)	(153,940)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(23,923)	(29,665)	(18,689)	(74,287)	(68,200)	(153,940)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	15	10	55	64	82	60
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(15)	(10)	(55)	(64)	(82)	(60)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(23,938)	(29,675)	(18,744)	(74,351)	(68,282)	(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	(0.19)	(0.23)	(0.15)	(0.58)	(0.54)	(1.21)
Diluted	(0.19)	(0.23)	(0.15)	(0.58)	(0.54)	(1.21)

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 February 5, 2020.

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 Oct 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 December 31, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds issued from Jan 1, 2020 till date	-	-	-	-	-	-
As at February 5, 2020	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060

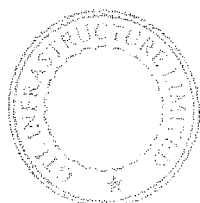
3. The Hon'ble Supreme Court of India held that telecom tower is exigible to Property Tax and States can levy property tax on the same. The matter being still sub judice with respect of the component of Property Tax and non-receipt of demand notices for majority of the towers of the Company and the Company's 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 reports for the quarter and nine months period ended December 31, 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 considered a Right of Use (ROU) Assets and corresponding lease liabilities of Rs 70,635 lakhs during the Nine months period ended December 31, 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 in increase in depreciation and amortization expense of Rs. 3,424 lakhs & Rs. 9,667 lakhs, finance costs of Rs. 1,630 lakhs & Rs. 4,842 lakhs and decrease in infrastructure operations and maintenance cost of Rs. 4,017 lakhs & Rs. 11,787 lakhs for the quarter & nine months period ended December 31, 2019 respectively.
5. During the Nine months period ended December 31, 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. The Company is contesting and pursuing legal proceedings to enforce IRAC guidelines clause 6.4 (d) (ii) issued by Reserve Bank of India



dated July 1st, 2015 against remaining lenders. Pursuant to the same, the Company has not obtained balance confirmations from these lenders which has been referred in the review report on the results by the auditors.

Considering the 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.

6. One of the secured lender allegedly claiming Rs.64,638 lakhs has applied before National Company Law Tribunal under Insolvency and Bankruptcy Code 2016 which has not been admitted so far. The Company is contesting the said frivolous claim.
7. Exceptional Items for the year ended March 31, 2019 represents the provision for impairment in respect of Property, Plant & Equipment. Subsequent to March 31, 2019, there has been further exit of tenancies. The Company will assess the impairment if any, at the year end.
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. In view of the accounting of the operating leases as per Ind AS 116 w.e.f. April 1st, 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: February 5, 2020

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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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, as amended ("the Listing Regulation").
2. This statement, which 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.



Pathak H.D. & Associates LLP

Chartered Accountants

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. 5 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.

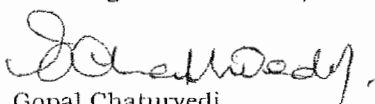
Our conclusion on the Statement is not modified in respect of this matter.

7. Emphasis of Matter

As at December 31, 2019 balance confirmations from six of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 106,492 Lakhs have not been obtained by the Company in view of the dispute as mentioned in note no. 5 to the statement.

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.: 20090903AAAAAN1823



Place: Mumbai
Dated: February 5, 2020