

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

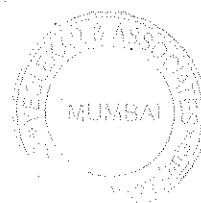
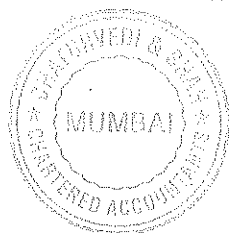
Particulars	For the Quarter ended March 31, 2017	For the Quarter ended December 31, 2016	For the Quarter ended March 31, 2016	For the Year ended March 31, 2017	Rs. In Lacs, except EPS For the Year ended March 31, 2016
	Unaudited (Refer Note -1)	Unaudited	Unaudited (Refer Note -1)	Audited	Audited
INCOME :					
Revenue from Operations	25,619	23,110	23,060	95,211	91,278
Other Income	796	202	771	1,492	1,765
Total Revenue	26,415	23,312	23,831	96,703	93,043
EXPENSES :					
Infrastructure Operation & Maintenance Cost	10,751	11,594	11,265	45,516	46,061
Employee Benefits Expense	586	548	1,192	2,187	3,367
Finance Costs	11,663	11,663	11,818	45,870	46,895
Depreciation/Impairment and Amortization Expenses	5,869	5,883	6,357	23,913	25,165
Bad Debts and Provision for Trade Receivables	2	202	1,487	2,147	9,066
Exchange Differences (Net)	(4,759)	3,686	1,187	2,227	8,888
Other Expenses	1,542	1,162	1,367	5,055	3,485
Total	25,654	34,738	34,673	1,26,915	1,42,927
LOSS BEFORE EXCEPTIONAL ITEMS AND TAX	761	(11,426)	(10,842)	(30,212)	(49,884)
Exceptional Item	-	-	-	-	10,655
LOSS BEFORE TAX	761	(11,426)	(10,842)	(30,212)	(60,539)
Tax Expenses	-	-	-	-	-
LOSS FOR THE PERIOD/YEAR	761	(11,426)	(10,842)	(30,212)	(60,539)
Other Comprehensive Income					
(A) (I) Items that will not be reclassified to Profit or Loss					
(i) Remeasurement of the defined benefit plans	40	(32)	(12)	44	40
(ii) Others	-	-	-	-	-
(B) (I) Items that will be reclassified to Profit or Loss					
(i) Others	-	-	-	-	-
Total Other Comprehensive Income	(40)	32	12	(44)	(40)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	721	(11,394)	(10,830)	(30,256)	(60,579)
Earnings Per Equity Share of Rs.10 each					
Basic	0.03	(0.47)	(0.40)	(1.26)	(2.60)
Diluted	0.03	(0.47)	(0.40)	(1.26)	(2.60)

Notes:

1. Results for the quarter/year ended March 31, 2017 are in compliance with the Indian Accounting Standards (Ind- AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended March 31, 2016 have been restated to comply with Ind-As to make them comparable. 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.
2. Allotment of Equity Shares on exercise of option by FCCB holders:

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 January 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	-	-	-	-
Outstanding as on March 31 , 2017	24,168	13,11,16,233	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from April 01, 2017 till date	-	-	-	-
Outstanding as on date	24,168	13,11,16,233	1,93,533	1,04,99,55,231

Company has initiated the process of restructuring of abovementioned FCCBs, subject to necessary statutory approvals and bondholders' consent.



3. Transition to Ind AS

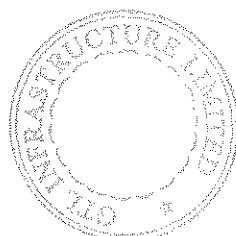
The Company has adopted Ind-As w.e.f. April 01, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the reserves as at April 01, 2015 and all the periods presented have been restated. The reconciliation between Ind-AS and previous Indian GAAP for profits and reserves is presented below along with the additional details

Reconciliation of profit and other equity between IND – AS and previous Indian GAAP for earlier periods and as at March 31, 2016.

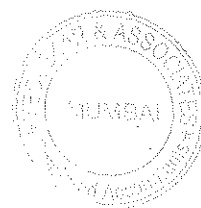
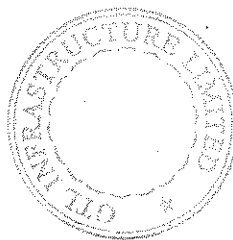
Rs in lacs

Sr.No.	Nature of adjustments	Note Ref.	Profit Reconciliation		Other Equity
			Quarter ended	Year ended	As at
			March 31, 2016	March 31, 2016	March 31, 2016
I	Net (Loss)/other equity under IGAAP		(9,275)	(54,734)	(245,830)
II	FCCB Part A fully convertible	I	-	-	25,481
III	Impact due to Asset Retirement Obligation	II	(90)	(366)	(1,588)
III	Fair Valuation of Financial Instruments	III	(1,465)	(5,479)	7,391
IV	Actuarial Gains/(Loss) on Defined benefit plan considered as Other Comprehensive Income	IV	(12)	40	-
V	Other Equity/Net (Loss) before Other Comprehensive Income as per Ind AS		(10,842)	(60,539)	(214,552)

Notes

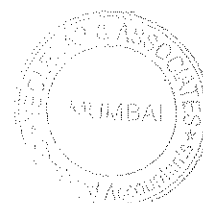
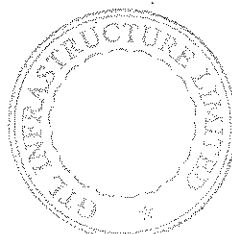


- (i) **FCCB-As** per Ind-AS, any security issued by the Company which is fully compulsorily convertible shall be classified as equity and accordingly FCCB part A which is fully compulsorily convertible into equity shares of the Company has been classified as other equity
- (ii) **ARO**-Under Ind-AS, Asset Retirement Obligation (ARO) is required to be recognized at the time of commencement/acquisition of an item of property, plant, equipment measured at present value. The time value of money of the asset and depreciation on ARO needs to be reflected in profits/losses.
- (iii) **Financial Instruments**-The Company has valued all financial instruments (assets, liabilities and derivatives) at fair value. The impact of the fair value changes on the date of transition is recognized in the opening reserves and changes thereafter are recognized in profit and loss account.
- (iv) **Actuarial Gains/losses**-Gains/Losses through remeasurements of net defined benefit liabilities/asset are recognized in other comprehensive income.
- (v) **Deferred tax**- The Company has net deferred tax asset as at March 31, 2017 which is not recognized in the above results in the absence of probable taxable profits against which the same may be utilised.
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 March 31, 2017 which is accounted at cost as per Ind AS 27 – "Separate Financial Statements". Although CNIL has incurred cash losses and its net worth has been substantially eroded, as per the management, the Company's equity interest in the Associate based on its business plans as on March 31, 2017 support the carrying value of such investment. CNIL has also invoked the SDR and subsequent to the year end, part of its debts has been converted into its equity share capital at par. The Company considers its above investment as strategic and long term in nature and as per Management the recoverable amount of investment in this associate is higher than its carrying value.



5. Salaries & Allowances for the year ended March 31, 2017 include remuneration paid to Whole Time director of Rs. 50 Lacs (previous year Rs.50 Lacs) which is subject to approval of Central Government.
6. Due to various adverse developments in telecom sectors including the cancellation of 2G licenses since implementation of CDR package, which were beyond management control, there was a material adverse impact in the achievement of the CDR projections. While the Company had been able to meet its repayment obligations till June 30, 2016 out of its cash accruals and realization from current assets, in view of the substantial developments as aforesaid which have had a significant impact on the financial performance of the Company, the Company was facing challenges towards its debt repayment obligations. The Board of Directors of the Company at its meeting held on September 19, 2016, had recommended the invocation and implementation of the SDR Scheme for the Company. The CDR lenders of the Company, at a meeting of the Joint Lenders Forum ("JLF") held on September 20, 2016, unanimously agreed to invoke the Strategic Debt Restructuring Scheme ("SDR Scheme") for the Company having September 20, 2016 as the 'review and reference date'. Accordingly "Stand Still" clause is applicable for asset classification. Subsequent to the year end, all the CDR lenders approved the SDR Scheme and as on April 13, 2017 outstanding debts aggregating to Rs. 169,222 lacs 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 the equivalent amount. The management believes that subsequent to conversion, the debt levels of the Company are expected to be at sustainable levels barring unforeseen event.
7. The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is a building and the State can levy property tax as envisaged in entry 49 of the list II of the seventh schedule of the Constitution of India, while deciding the Special Leave Petition (SLP) filed by various Municipal Corporations and the State of Gujarat against the order of the Divisional Bench of Gujarat High Court. Another SLP filed by one of the customers of the Company against the Corporation (in which an associate company of the Company is also a party) for the similar matter is still pending before the Hon'ble Supreme Court and is expected to be heard shortly.

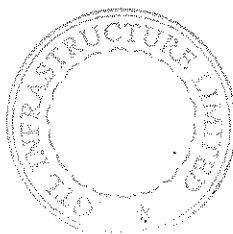
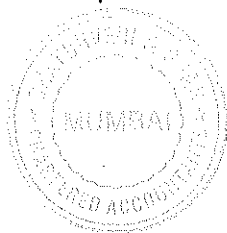
In respect of few sites where demand notices for property tax have been received, the Company has contested the demands in certain cases by filing writ petitions in appropriate Courts for the



assessment of property tax demand / retrospective levy of property tax, procedure and quantum that have been demanded for in respect of which the Hon'ble High Court passed an order not to take any coercive action till the admission of matter. In respect of majority of the sites, the Company has so far not received any such demand. Further, as per the Master Service Agreements / Arrangements executed with certain customers the property tax if any, paid by the Company is to be recovered from them.

In view of the pending matter before the Hon'ble Supreme Court and other courts, 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.

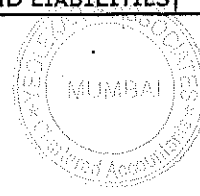
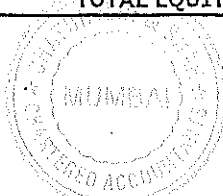
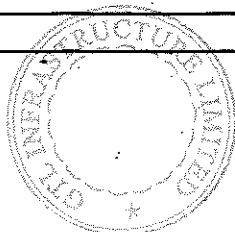
8. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself. The Joint Lenders Forum (JLF) along with the invocation of SDR has also resolved that the merger process currently being pursued by the Company be done simultaneously along with the SDR process. Further, the Board of Directors of the Company in its Meeting held on April 22, 2017 has considered and approved the Scheme of Amalgamation between CNIL and the Company having the appointed date as April 01, 2016, subject to necessary approvals from various statutory authorities and tribunal/court. Upon the Scheme becoming effective, 1 fully-paid up Equity Share of Rs.10/- 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.
9. The stagnant telecom industry has been, of late, witnessing several opportunities for growth. This turnaround was largely due to fresh tenancy rollouts due to new 2G /3G /4G /LTE spectrum auctioned in last couple of years. The recent entry of new incumbent operator has already started generating significant opportunities for business growth. The Company believes that it would be able to secure significant share in the incremental tenancies. As mentioned in note no. 6 And note no. 2, the Company debt liability has been substantially reduced due to conversion of debt into equity share capital and the Company is also in the process of restructuring its FCCBs respectively. Besides, the continuing measures taken by the Company in terms of cost rationalization and renegotiation of MSAs have benefited the Company with improved cash flows, streamlined revenues and reduction of delays in collection cycle. In view of the above, the Company continues to prepare its financial statements on a going concern basis.
10. 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 only in India.



11. The statement of assets and liabilities is as under :

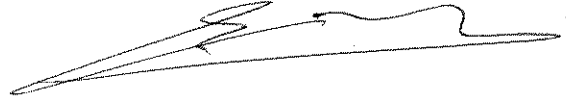
(Rs. In Lacs)

Sr. No.	Particulars	As At March 31,2017	As At March 31,2016
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	3,13,809	3,26,036
	(b) Capital work-in-progress	4,332	4,566
	(c) Other Intangible Assets	27	48
	(d) Financial Assets		
	(I) Investments	1,89,682	1,89,682
	(II) Loans	3,763	3,227
	(e) Other Non-current Assets	5,950	2,549
	Total - Non-Current Assets	5,17,563	5,26,108
2	Current Assets		
	(a) Inventories	34	46
	(b) Financial Assets		
	(i) Investments	598	994
	(ii) Trade Receivables	6,475	8,524
	(iii) Cash and Cash Equivalents	3,777	4,624
	(iv) Bank Balances other than (iii) above	245	228
	(v) Loans	1,741	4,383
	(vi) Others	5,844	3,895
	(c) Current Tax Assets (Net)	5,500	4,569
	(d) Other Current Assets	2,647	7,706
	Total - Current Assets	26,861	34,969
	TOTAL ASSETS	5,44,424	5,61,077
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2,46,008	2,33,639
	(b) Other Equity	(2,51,721)	(2,14,551)
	Total - Equity	(5,713)	19,088
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,51,517	4,71,596
	(ii) Other Financial Liabilities	2,427	1,936
	(b) Provisions	4,850	4,601
	(c) Other non-current Liabilities	5,757	6,239
	Total - Non-Current Liabilities	4,64,551	4,84,372
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	4,072	1,860
	(ii) Others Financial Liabilities	70,577	53,495
	(b) Other Current Liabilities	10,903	2,220
	(c) Provisions	34	42
	Total - Current Liabilities	85,586	57,617
	TOTAL EQUITY AND LIABILITIES	5,44,424	5,61,077

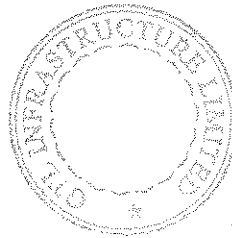
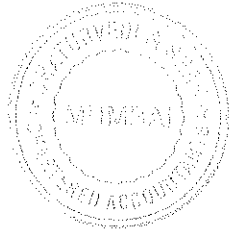


12. The above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their meeting held on April 27, 2017.

For GTL Infrastructure Limited



Manoj Tirodkar
Chairman



Date: April 27, 2017

Place: Mumbai

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai-400 710. CIN-L74210MH2004PLC144367



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GTL INFRASTRUCTURE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **GTL Infrastructure Limited** ("the Company") for the year ended 31st March 2017 (hereinafter referred to as 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Basis for Qualified Opinion

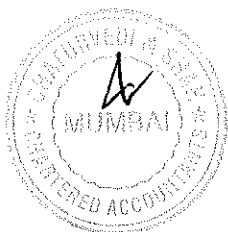
3. As mentioned in Note No. 7 to the statement, the Hon'ble Supreme Court of India held that "Mobile Telecommunication Tower" is a building and State can levy property tax on the same. Pending Special Leave Petition before the Hon'ble Supreme Court in this regard, other petitions of the Company before 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.

Qualified Opinion

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the para 3 above "Basis for Qualified Opinion"*, the statement:
- i) is presented in accordance with the requirements 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; and
 - ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended 31st March 2017.

Emphasis of Matters

5. We draw your attention to the following notes of accompanying Statement of 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. 5 regarding managerial remuneration paid to a whole time director which is in excess of the limits prescribed in the Act. The Company has applied to Central Government for necessary approval which is awaited.



- iii. Note No. 8 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.
- iv. Note No. 9 regarding preparation of the standalone financial results of the Company on a going concern basis notwithstanding the fact that the Company has been incurring cash losses and its net worth has been fully eroded as on March 31, 2017. The Results have been prepared on going concern basis for the reasons stated in the said note. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations.

Our opinion is not modified in respect of the above said matters.

Other Matter

- 6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

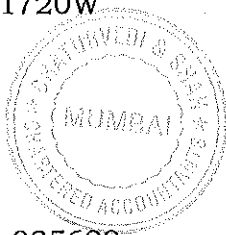
Our opinion is not modified in respect of the above said matter.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W

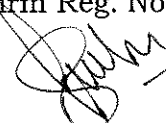


R. Korla
Partner

Membership No. 035629

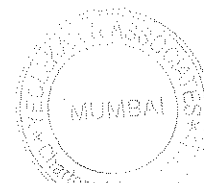


For **Yeolekar & Associates**
Chartered Accountants
Firm Reg. No. 102489W



CA S. S. Yeolekar
Partner

Membership No. 036398



Mumbai

Date: April 27, 2017

**Statement on Impact of Audit Qualifications
for the Financial Year ended March 31, 2017 on Standalone Financial Results
GTL Infrastructure Limited (the Company)**

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lacs)
	1.	Turnover / Total income (Including Other Income)	96,703	Refer 'Details of Audit Qualification below'
	2.	Total Expenditure	126,915	-do-
	3.	Net Profit/(Loss)	(30,212)	-do-
	4.	Earnings Per Share (in Rs.)	(1.26)	-do-
	5.	Total Assets	544,424	-do-
	6.	Total Liabilities	550,137	-do-
	7.	Net Worth	(5,713)	-do-
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable
II.	Audit Qualification (each audit qualification separately):			
	a.Details of Audit Qualification:			
	1. As mentioned in Note No. 7 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.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - Appeared First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not Applicable			

(ii) If management is unable to estimate the impact, reasons for the same:

The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is a building and the State can levy property tax as envisaged in entry 49 of the list II of the seventh schedule of the Constitution of India, while deciding the Special Leave Petition (SLP) filed by various Municipal Corporations and the State of Gujarat against the order of the Divisional Bench of Gujarat High Court. Another SLP filed by one of the customers of the Company against the Corporation (in which an associate company of the Company is also a party) for the similar matter is still pending before the Hon'ble Supreme Court and is expected to be heard shortly.

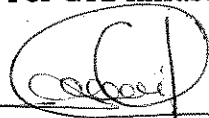
In respect of few sites where demand notices for property tax have been received, the Company has contested the demands in certain cases by filing writ petitions in appropriate Courts for the assessment of property tax demand / retrospective levy of property tax, procedure and quantum that have been demanded for in respect of which the Hon'ble High Court passed an order not to take any coercive action till the admission of matter. In respect of majority of the sites, the Company has so far not received any such demand. Further, as per the Master Service Agreements / Arrangements executed with certain customers the property tax if any, paid by the Company is to be recovered from them.

In view of the pending matter before the Hon'ble Supreme Court and other courts, 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.

(iii) Auditors' Comments on (i) & (ii) above:

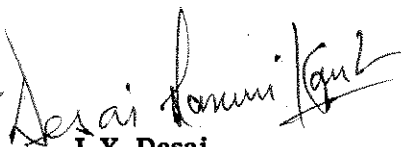
Refer "Basis for Qualified Opinion" in the Independent Auditors' Report dated April 27, 2017 on the Standalone Financial Results of the Company for the quarter & year ended March 31, 2017.

For GTL Infrastructure Limited



Milind Naik

(Whole Time Director)
(Din No. 00276884)



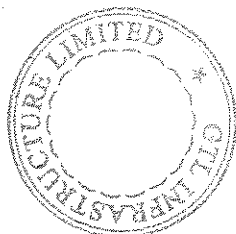
L.Y. Desai

(Chief Financial Officer)



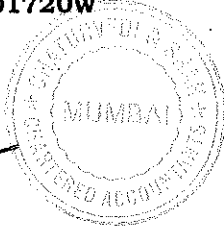
N. Balasubramanian

(Audit Committee Chairman)
(Din No. 00288918)



Refer our Independent Auditor's Report dated April 27, 2017 on the Standalone Financial Results of the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm Reg. No. 101720W



CA R. Koria
Partner
Membership No. 035629

Mumbai
Date: April 27, 2017

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

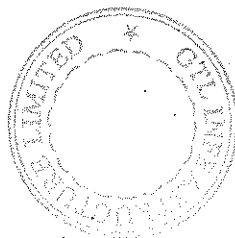


CA S. S. Yeolekar
Partner
Membership No. 036398

QTL INFRASTRUCTURE LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Rs. In Lacs, except EPS	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	Audited	Unaudited
INCOME :		
Revenue from Operations	95,211	91,278
Other Income	1,492	1,765
Total Revenue	96,703	93,043
EXPENSES :		
Infrastructure Operation & Maintenance Cost	45,516	46,061
Employee Benefits Expense	2,187	3,367
Finance Costs	45,870	46,895
Depreciation/Impairment and Amortization Expenses	23,913	25,165
Bad Debts and Provision for Trade Receivables	2,147	9,066
Exchange Differences (Net)	2,227	8,888
Other Expenses	5,059	3,486
Total	1,26,919	1,42,928
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(30,216)	(49,885)
Exceptional Item	-	10,655
PROFIT/(LOSS) BEFORE TAX	(30,216)	(60,540)
Tax Expenses	-	-
PROFIT/(LOSS) BEFORE SHARE IN LOSS OF ASSOCIATE	(30,216)	(60,540)
Shares in Loss of Associate	(30,038)	(13,716)
PROFIT/(LOSS) FOR THE YEAR	(60,254)	(74,256)
Other Comprehensive Income		
(A) (i) Items that will not be reclassified to Profit or Loss		
(i) Remeasurement of the defined benefit plans	44	40
(ii) Shares in Other Comprehensive Income of Associate	(0)	1
(B) Items that will be reclassified to Profit or Loss		
Total Other Comprehensive Income	44	41
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(60,298)	(74,297)
Earnings Per Equity Share of Rs.10 each		
Basic	(2.52)	(3.19)
Diluted	(2.52)	(3.19)



Notes:

1. Results for the year ended March 31, 2017 are in compliance with the Indian Accounting Standards (Ind- AS) notified by the Ministry of Corporate Affairs.

2. Allotment of Equity Shares on exercise of option by FCCB holders:

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 January 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	-	-	-	-
Outstanding as on March 31, 2017	24,168	13,11,16,233	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from April 01, 2017 till date	-	-	-	-
Outstanding as on April 27, 2017	24,168	13,11,16,233	1,93,533	1,04,99,55,231

The Company has initiated the process of restructuring of abovementioned FCCBs, subject to necessary statutory approvals and bondholders' consent.

3. Transition to Ind AS

As no consolidated financial results/ statements were prepared for the year ended March 31, 2016, the requirements for publishing the reconciliation in respect of profit/other equity for earlier periods between Ind-AS and Indian GAAP are not given.



4. Salaries & Allowances for the year ended March 31, 2017 include remuneration paid to Whole Time director of Rs.50 Lacs (previous year Rs.50 Lacs) which is subject to approval of Central Government.
5. Due to various adverse developments in telecom sectors including the cancellation of 2G licenses since implementation of CDR package, which were beyond management control, there was a material adverse impact in the achievement of the CDR projections. While the Company had been able to meet its repayment obligations till June 30, 2016 out of its cash accruals and realization from current assets, in view of the substantial developments as aforesaid which have had a significant impact on the financial performance of the Company, the Company was facing challenges towards its debt repayment obligations. The Board of Directors of the Company at its meeting held on September 19, 2016, had recommended the invocation and implementation of the SDR Scheme for the Company. The CDR lenders of the Company, at a meeting of the Joint Lenders Forum ("JLF") held on September 20, 2016, unanimously agreed to invoke the Strategic Debt Restructuring Scheme ("SDR Scheme") for the Company having September 20, 2016 as the 'review and reference date'. Accordingly "Stand Still" clause is applicable for asset classification. Subsequent to the year end, all the CDR lenders approved the SDR Scheme and as on April 13, 2017 outstanding debts aggregating to Rs. 169,222 lacs 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 the equivalent amount. The management believes that subsequent to conversion, the debt levels of the Company are expected to be at sustainable levels barring unforeseen event.
6. The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is a building and the State can levy property tax as envisaged in entry 49 of the list II of the seventh schedule of the Constitution of India, while deciding the Special Leave Petition (SLP) filed by various Municipal Corporations and the State of Gujarat against the order of the Divisional Bench of Gujarat High Court. Another SLP filed by one of the customers of the Company against the Corporation (in which an associate company of the Company is also a party) for the similar matter is still pending before the Hon'ble Supreme Court and is expected to be heard shortly.

In respect of few sites where demand notices for property tax have been received, the Company has contested the demands in certain cases by filing writ petitions in appropriate Courts for the assessment of property tax demand / retrospective levy of property tax, procedure and quantum



that have been demanded for in respect of which the Hon'ble High Court passed an order not to take any coercive action till the admission of matter. In respect of majority of the sites, the Company has so far not received any such demand. Further, as per the Master Service Agreements / Arrangements executed with certain customers the property tax if any, paid by the Company is to be recovered from them.

In view of the pending matter before the Hon'ble Supreme Court and other courts, 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.

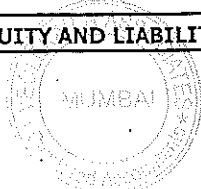
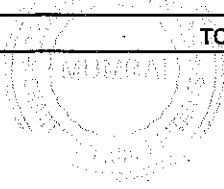
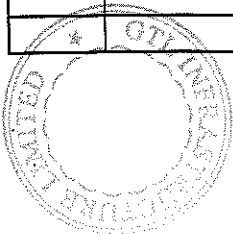
7. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself. The Joint Lenders Forum (JLF) along with the invocation of SDR has also resolved that the merger process currently being pursued by the Company be done simultaneously along with the SDR process. Further, the Board of Directors of the Company in its Meeting held on April 22, 2017 has considered and approved the Scheme of Amalgamation between CNIL and the Company having the appointed date as April 01, 2016, subject to necessary approvals from various statutory authorities and tribunal/court. Upon the Scheme becoming effective, 1 fully-paid up Equity Share of Rs.10/- 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 stagnant telecom industry has been, of late, witnessing several opportunities for growth. This turnaround was largely due to fresh tenancy rollouts due to new 2G /3G /4G /LTE spectrum auctioned in last couple of years. The recent entry of new incumbent operator has already started generating significant opportunities for business growth. The Company believes that it would be able to secure significant share in the incremental tenancies. As mentioned in note no. 6 And note no. 2, the Company debt liability has been substantially reduced due to conversion of debt into equity share capital and the Company is also in the process of restructuring its FCCBs respectively. Besides, the continuing measures taken by the Company in terms of cost rationalization and renegotiation of MSAs have benefited the Company with improved cash flows, streamlined revenues and reduction of delays in collection cycle. In view of the above, the Company continues to prepare its financial statements on a going concern basis.



10. The Consolidated statement of assets and liabilities is as under :

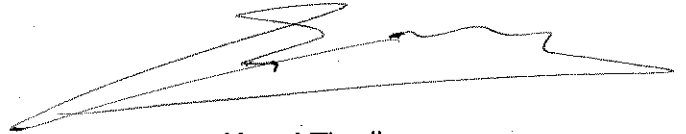
(Rs. In Lacs)

Sr. No.	Particulars	As At March 31,2017	As At March 31,2016
		Audited	Unaudited
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	3,13,809	3,26,036
	(b) Capital work-in-progress	4,332	4,566
	(c) Other Intangible Assets	27	48
	(d) Financial Assets		
	(i) Investments	52,526	82,564
	(ii) Loans	3,763	3,227
	(e) Other Non-current Assets	5,950	2,549
	Total - Non-Current Assets	3,80,407	4,18,990
2	Current Assets		
	(a) Inventories	34	46
	(b) Financial Assets		
	(i) Investments	598	994
	(ii) Trade Receivables	6,475	8,524
	(iii) Cash and Cash Equivalents	3,785	4,632
	(iv) Bank Balances other than (iii) above	245	228
	(v) Loans	1,741	4,383
	(vi) Others	5,860	3,911
	(c) Current Tax Assets (Net)	5,500	4,569
	(d) Other Current Assets	2,648	7,711
	Total - Current Assets	26,886	34,998
	TOTAL ASSETS	4,07,293	4,53,988
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2,46,008	2,33,639
	(b) Other Equity	(3,88,853)	(3,21,642)
	Total - Equity	(1,42,845)	(88,003)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,51,517	4,71,596
	(ii) Other Financial Liabilities	2,427	1,936
	(b) Provisions	4,850	4,601
	(c) Other non-current Liabilities	5,757	6,239
	Total - Non-Current Liabilities	4,64,551	4,84,372
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	4,072	1,860
	(ii) Others Financial Liabilities	70,577	53,495
	(b) Other Current Liabilities	10,903	2,220
	(c) Provisions	35	44
	Total - Current Liabilities	85,587	57,619
	TOTAL EQUITY AND LIABILITIES	4,07,293	4,53,988

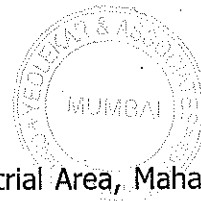


12. The above results have been reviewed by the Audit committee and taken on record by the Board of Directors at their meeting held on April 27, 2017.

For GTL Infrastructure Limited



Manoj Tirodkar
Chairman



Date: April 27, 2017

Place: Mumbai

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai-400 710. CIN-L74210MH2004PLC144367

INDEPENDENT AUDITORS' REPORT

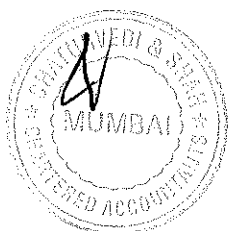
TO THE BOARD OF DIRECTORS OF GTL INFRASTRUCTURE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **GTL Infrastructure Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate, for the year ended 31st March 2017 ("the Statement") attached herewith, being submitted by the Holding 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.

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Basis for Qualified Opinion

3. 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 Holding Company and its associate before other appropriate Courts, non-receipt of demand notices for property tax in respect of majority of the Telecommunication Towers and also due to Holding Company and its associate's right to recover such property tax amount from certain customers, the Holding Company and its associate 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.

Qualified Opinion

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the para 3 above "Basis for Qualified Opinion"*, and based on the Consideration of the reports of the other auditors on separate financial statements of a subsidiary and an associate referred to in paragraph 6 below, the statement:
- (i) Includes the results of entities as given below:
 - A Subsidiary:
 - Tower Trust (Holding Company is sole beneficiary)
 - An Associate:
 - Chennai Network Infrastructure Limited
 - (ii) is presented in accordance with the requirements 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; and
 - (iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive income and other financial information of the Group for the year ended 31st March 2017.



Emphasis of Matters

5. We draw your attention to the following notes of accompanying Statement of Consolidated Financial Results:
- i. Note No. 4 regarding managerial remuneration paid to a whole time director which is in excess of the limits prescribed in the Act. The Holding Company has applied to Central Government for necessary approval which is awaited.
 - ii. Note No. 7 regarding scheme of Amalgamation between Chennai Network Infrastructure Limited (CNIL) and the Holding Company (the scheme) being pursued by the Holding Company and preparation of Consolidated Financial Results without giving any effect of the scheme and to give the effect as and when the scheme becomes effective.
 - iii. Note No. 8 regarding preparation of the financial results of the Group on a going concern basis notwithstanding the fact that the Group has been incurring cash losses and its net worth has been fully eroded as on March 31, 2017. The Results have been prepared on going concern basis for the reasons stated in the said note. The appropriateness of assumption of going concern is critically dependent upon the Group's ability to raise requisite finance/generate cash flows in future to meet its obligations.

Our opinion is not modified in respect of the above said matters.

Other Matters

6. (i) We did not audit the financial statements of the Subsidiary, whose financial statements reflect total assets of Rs. 181,596 Lacs as at 31st March, 2017 and total revenue of Rs. NIL for the year then ended on that date and the financial statements of an Associate in which the share of loss of the group is Rs. 30,038 Lacs. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the statement to the extent they have derived from such financial statements is based solely on the reports of such other auditors.
- (ii) The Holding Company did not prepare the Consolidated Financial Statements for the earlier years and accordingly the figures for the year ended 31st March, 2016 are as certified by the Management of the Holding Company.



Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the figures for the earlier years certified by the Management.

For **Chaturvedi & Shah**

Chartered Accountants

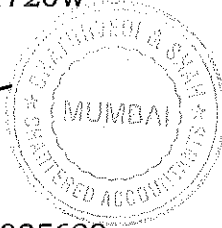
Firm Reg. No. 101720W



R. Koria

Partner

Membership No. 035629



For **Yeolekar & Associates**

Chartered Accountants

Firm Reg. No. 102489W



CA S. S. Yeolekar

Partner

Membership No. 036398



Mumbai

Date: 27th April, 2017

**Statement on Impact of Audit Qualifications
for the Financial Year ended March 31, 2017 on Consolidated Financial Results
GTL Infrastructure Limited (the Holding Company)**

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs.)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lacs)
	1.	Turnover / Total income (Including Other Income)	96,703	Refer 'Details of Audit Qualification below'
	2.	Total Expenditure	126,919	-do-
	3.	Net Profit/(Loss)	(60,254)	-do-
	4.	Earnings Per Share (in Rs.)	(2.52)	-do-
	5.	Total Assets	407,293	-do-
	6.	Total Liabilities	550,138	-do-
	7.	Net Worth	(142,845)	-do-
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable
II.	Audit Qualification (each audit qualification separately):			
	a.Details of Audit Qualification:			
	1. 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 Holding Company and its associate before other appropriate Courts, non-receipt of demand notices for property tax in respect of majority of the Telecommunication Towers and also due to Holding Company and its associate's right to recover such property tax amount from certain customers, the Holding Company and its associate 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.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - Appeared First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			

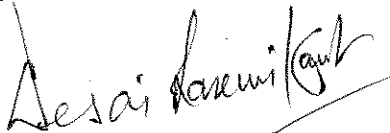
(i) Management's estimation on the impact of audit qualification: Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same: The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is a building and the State can levy property tax as envisaged in entry 49 of the list II of the seventh schedule of the Constitution of India, while deciding the Special Leave Petition (SLP) filed by various Municipal Corporations and the State of Gujarat against the order of the Divisional Bench of Gujarat High Court. Another SLP filed by one of the customers of the Company against the Corporation (in which an associate company of the Company is also a party) for the similar matter is still pending before the Hon'ble Supreme Court and is expected to be heard shortly. In respect of few sites where demand notices for property tax have been received, the Company has contested the demands in certain cases by filing writ petitions in appropriate Courts for the assessment of property tax demand / retrospective levy of property tax, procedure and quantum that have been demanded for in respect of which the Hon'ble High Court passed an order not to take any coercive action till the admission of matter. In respect of majority of the sites, the Company has so far not received any such demand. Further, as per the Master Service Agreements / Arrangements executed with certain customers the property tax if any, paid by the Company is to be recovered from them. In view of the pending matter before the Hon'ble Supreme Court and other courts, 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.
(iii) Auditors' Comments on (i) & (ii) above: Refer "Basis for Qualified Opinion" in the Independent Auditors' Report dated April 27, 2017 on the Consolidated Financial Results for the year ended March 31, 2017.
Signatories:

For GTL Infrastructure Limited



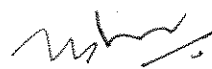
Milind Naik

(Whole Time Director)
(Din No. 00276884)



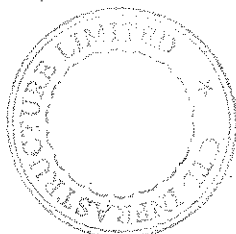
L.Y. Desai

(Chief Financial Officer)



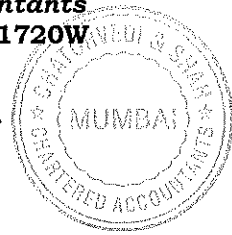
N. Balasubramanian

(Audit Committee Chairman)
(Din No. 00288918)



Refer our Independent Auditors' Report dated April 27, 2017 on the Consolidated Financial Results of the Company.

**For Chaturvedi & Shah
Chartered Accountants
Firm Reg. No. 101720W**



**CA R. Koria
Partner
Membership No. 035629**

**Mumbai
Date: April 27, 2017**

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



**CA S. S. Yeolekar
Partner
Membership No. 036398**

GTL Infrastructure Limited

Press Release

For Immediate circulation



BSE: 532775	NSE: GTLINFRA	Reuters: GTLI.BO	Bloomberg: GTLI.IN
--------------------	----------------------	-------------------------	---------------------------

Results for the Year ended March 31, 2017

Mumbai, April 27, 2017

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced audited results of the Company for the year ended March 31, 2017.

Highlights for the Year ended March 31, 2017 (Standalone)

- Revenue from Operations for year ended March 31, 2017 was Rs. 952.11 Cr. as against Rs. 912.78 Cr. for the year ended March 31, 2016.
- EBITDA (Normalized) for the year ended March 31, 2017 was Rs. 445.44 Cr. as against Rs. 380.52 Cr. for the year ended March 31, 2016.

Combined financials for the year ended March 31, 2017

The combined Revenue from Operations and EBIDTA (Normalized) for the Year ended March 31, 2017 of GTL Infrastructure Limited and Chennai Network Infrastructure Limited (CNIL), an Associate, would be as under

Rs in Cr.

Combined (GTL Infra +CNIL)	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	2,286.05	2,145.51
EBIDTA (Normalized)	1,121.59	991.47
Nos. of Tenants	50,845	45,197

Net Debt post SDR implementation on 13 th April 2017 *	4,625
---	-------

* The exact amount of debt post conversion is subject to confirmation and reconciliation with the lenders and assumes the proposed restructuring of the foreign currency convertible bonds subject to necessary statutory and bondholders approvals.

Page 1 of 2

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:

Media contact

Vikas Arora

vikasa@gtlinfra.com

+22 22715000

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.

Investor Relations contact

ir@gtlinfra.com

+22 22715000

Page 2 of 2

GLOBAL Group Enterprise

GTL INFRASTRUCTURE LIMITED

Regd Off: 3rd Floor Global Vision Electronic Sadan - II MIDC TTC Industrial Area Mahape Navi Mumbai - 400 710 India
Tel: +91-22-2767 3500 Fax: +91-22-2767 3666 www.gtlinfra.com CIN: L74210MH2004PLC144367

Corp Off: 412 Janmabhoomi Chambers 29 Walchand Hirachand Marg Ballard Estate Mumbai - 400 038 India
Tel: +91-22-2271 5000 Fax: +91-22-2271 5332