GTL INFRASTRUCTURE LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Rs. in Lacs, except EPS

Sr. No.	Particulars	Quarter ended September 30, 2016	Quarter ended June 30, 2016	Quarter ended September 30, 2015	Half Year Ended September 30, 2016	Half Year ended September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	a) Income from Operations	26,447	26,453	26,512	52,900	52,535
	b) Other Operating Income	-	-	-	-	-
	Total	**26,447**	**26,453**	**26,512**	**52,900**	**52,535**
2	**Expenditure**					
	a) Infrastructure Operation & Maintenance Cost	11,063	12,108	11,443	23,171	23,022
	b) Employee benefits expense	293	759	705	1,052	1,316
	c) Service tax on Income from operations	3,206	3,211	3,223	6,417	6,242
	d) Depreciation and amortisation expense	5,929	6,231	6,272	12,160	12,551
	e) Bad Debts and Provision for Trade Receivables & Energy Recoverables	-	1,944	7,084	1,944	8,084
	f) Other Expenses	815	1,535	768	2,350	1,480
	Total	**21,306**	**25,788**	**29,495**	**47,094**	**52,695**
3	**Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items (3)=(1-2)**	**5,141**	**665**	**(2,983)**	**5,806**	**(160)**
4	Other Income	204	290	443	494	844
5	**Profit/(Loss) from Ordinary expenses before Finance costs & Exceptional Items (5)=(3+4)**	**5,345**	**955**	**(2,540)**	**6,300**	**684**
6	a) Finance Costs	11,757	10,788	11,861	22,545	23,236
	b) Foreign Exchange Loss / (Gain)	(369)	3,668	4,173	3,299	6,384
7	**Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (7)=(5-6)**	**(6,043)**	**(13,501)**	**(18,574)**	**(19,544)**	**(28,936)**
8	Exceptional Items	-	-	-	-	10,655
9	**Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)**	**(6,043)**	**(13,501)**	**(18,574)**	**(19,544)**	**(39,591)**
10	**Tax Expenses**	-	-	-	-	-
11	**Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)**	**(6,043)**	**(13,501)**	**(18,574)**	**(19,544)**	**(39,591)**
12	Other Comprehensive Income	(8)	(28)	(47)	(36)	(49)
13	**Total Comprehensive Income (after tax) 13=(11+12)**	**(6,051)**	**(13,529)**	**(18,621)**	**(19,580)**	**(39,640)**
14	Paid -up equity share capital (Face value of Rs. 10 each)	2,38,386	2,33,639	2,32,515	2,38,386	2,32,515
15	Earnings Per Share (EPS) (Face value of Rs. 10 each)*					
	a. Basic EPS (in Rs.)	(0.26)	(0.58)	(0.80)	(0.84)	(1.70)
	b. Diluted EPS (in Rs.)	(0.26)	(0.58)	(0.80)	(0.84)	(1.70)
	* Not annualised					

Notes:

1. The above results have been reviewed by the Audit Committee in its meeting held on November 21, 2016 and taken on record by the Board of Directors at their meeting held on November 22, 2016.

2. The Statutory auditors of the Company have carried out a Limited Review of the above results.

3. The Company Adopted the Indian Accounting Standard (" Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 -" Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2015. The Figures for the Quarter ended and Half Year ended 30th September 2015 are also Ind AS Compliant. They have not been subjected to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended 31st March, 2016 at the time of submitting the audited financial statements for the year ended 31st March, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 read with SEBI circular dated 5th July, 2016.

4. Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter and Half year ended 30th September 2015.

Rs. in Lacs

Sr. No.	Particulars	Quarter ended September 30,2015	Half Year Ended September 30, 2015
I	**Net (Loss) under IGAAP**	**(16,783)**	**(36,452)**
II	Net Impact due to recognition of Asset Retirement Obligation	(92)	(183)
III	Fair Valuation of Financial Instruments	(1,746)	(3,005)
IV	Actuarial Gains/(Loss) on Defined benefit plan considered as Other Comprehensive Income	47	49
V	**Net (Loss) before Other Comprehensive Income as per Ind AS**	**(18,574)**	**(39,591)**

5. 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 July 01, 2016	46,968	25,48,10,793	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option during the quarter	8,750	4,74,70,500	-	-
Outstanding as on 30 September, 2016	38,218	20,73,40,293	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from October 01, 2016 till date	10,500	5,69,64,599	-	-
Outstanding as on date	27,718	15,03,75,694	1,93,533	1,04,99,55,231

6. 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 30th September, 2016 and it 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 30th September, 2016 support the carrying value of such investment. 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.

7. The Company has entered into a Master Services Agreement (MSA) with respective Telecom Operators for a tenure upto 15 years. Invoices are raised on these operators for Infrastructure Provisioning Fees and energy charges as part of the said MSA. The amounts outstanding from certain operators are subject to confirmations/under reconciliation. The management is of the view that all the outstanding trade receivables are good for recovery except for which provision has already been made based on expected credit loss model.

8. Due to various adverse developments in telecom sectors since implementation of CDR package, which were beyond management control, and owing to working capital challenges, there are delays in servicing debt obligations to secured lenders of the Company as at September 30, 2016.

9. The Board of Directors of the Company at its meeting held on September 19, 2016, recommended the invocation and implementation of the SDR Scheme for the Company. The CDR lenders of the Company, at a meeting of the Joint Lender Forum ("**JLF**") held on September 20, 2016, have also unanimously agreed to invoke the Strategic Debt Restructuring Scheme ("**SDR Scheme**") for the Company having 20th September 2016 as the 'review and reference date'. Steps are being taken for the implementation of the SDR Scheme within the stipulated time.

10. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself. The 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.

11. 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 early 2015. Similarly, the recent entry of new incumbent operator and the forthcoming scheduled sale of spectrum by the Government have already started generating significant opportunities for business growth. The Company believes that it would be able to secure significant share in the incremental tenancies. 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. For these reasons and also considering invocation of SDR Scheme, the Company continues to prepare its financial statements on a going concern basis.

12. 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.

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

(Rs. In Lacs)

Sr. No.	Particulars	AS At September 30, 2016 (Unaudited)
	ASSETS	
1	**Non-Current Assets**	
	(a) Property , Plant and Equipment	3,16,268
	(b) Capital work-in-progress	5,481
	(c) Other Intangible Assets	35
	(d) Financial Assets	
	(i) Investments	1,89,682
	(ii) Loans	3,330
	(ii) Others	605
	(e) Other Non-current Assets	4,293
	Total - Non-Current Assets	**5,19,694**
2	**Current Assets**	
	(a) Inventories	35
	(b) Financial Assets	
	(i) Investments	481
	(ii) Trade Receivables	6,094
	(iii) Cash and Cash Equivalents	3,284
	(iv) Bank Balances other than (iii) above	235
	(v) Loans	733
	(vi) Others	5,016
	(c) Current Tax Assets (Net)	6,160
	(d) Other Current Assets	6,063
	Total - Current Assets	**28,101**
	TOTAL ASSETS	**5,47,795**
	EQUITY AND LIABILITIES	
1	**EQUITY**	
	(a) Equity Share Capital	2,38,386
	(b) Other Equity	(2,36,558)
	Total - Equity	**1,828**
2	**LIABILITIES**	
	(I) Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	4,49,790
	(ii) Other Financial Liabilities	20,300
	(b) Provisions	4,731
	(c) Other non-current Liabilities	5,950
	Total - Non-Current Liabilities	**4,80,771**
	(II) Current Liabilities	
	(a) Financial Liabilities	
	(i) Trade Payables	2,501
	(ii) Others Financial Liablities	56,530
	(b) Other Current Liabilities	6,118
	(c) Provisions	47
	Total - Current Liabilities	**65,196**
	TOTAL EQUITY AND LIABILITIES	**5,47,795**

14. The figures in respect of the previous periods have been regrouped/restated/rearranged/reclassified wherever necessary, to make them comparable.

For GTL Infrastructure Limited

Manoj Tirodkar

Chairman

Date: November 22, 2016

Place: Mumbai

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