



## GTL INFRASTRUCTURE LIMITED

GLOBAL Group Enterprise

Registered Office: GTL Infrastructure Limited, "Global Vision", 3rd Floor, Electronic Sadan - II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710, Maharashtra, India.

Tel: +91 22 2767 3500 | Fax: +91 22 2767 3666 | Email: ir@gtlinfra.com | Website: www.gtlinfra.com | CIN: L74210MH2004PLC144367

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

₹ in Lakhs, except EPS

| Particulars   | For the                           | For the                            | For the                           | For the                            |
|---|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
|   | Quarter ended<br>June 30,<br>2018 | Quarter ended<br>March 31,<br>2018 | Quarter ended<br>June 30,<br>2017 | Quarter ended<br>March 31,<br>2018 |
|   | Unaudited                         | Refer Note No.7                    | Refer Note No.7                   | Audited                            |
| <b>INCOME :</b>   |                                   |                                    |                                   |                                    |
| Revenue from Operations   | 38,920                            | 42,122                             | 62,417                            | 2,33,333                           |
| Other Income  | 482                               | 969                                | 9,359                             | 18,251                             |
| <b>Total Income</b>   | <b>39,402</b>                     | <b>43,091</b>                      | <b>71,776</b>                     | <b>2,51,584</b>                    |
| <b>EXPENSES :</b>   |                                   |                                    |                                   |                                    |
| Infrastructure Operation & Maintenance Cost                                     | 23,963                            | 25,058                             | 29,131                            | 1,12,668                           |
| Employee Benefits Expense   | 1,344                             | 1,445                              | 1,284                             | 6,483                              |
| Finance Costs   | 12,314                            | 13,587                             | 15,514                            | 56,974                             |
| Depreciation and Amortization Expenses  | 16,502                            | 23,414                             | 19,842                            | 79,992                             |
| Bad Debts and Provision for Trade Receivables and claims                        | 564                               | 17,413                             | 12                                | 24,544                             |
| Exchange Differences (Net)  | 3,138                             | 1,108                              | 679                               | 3,102                              |
| Other Expenses  | 2,872                             | 4,311                              | 2,498                             | 15,100                             |
| <b>Total Expenses</b>   | <b>60,697</b>                     | <b>86,336</b>                      | <b>68,960</b>                     | <b>2,98,863</b>                    |
| <b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>                           | <b>(21,295)</b>                   | <b>(43,245)</b>                    | <b>2,816</b>                      | <b>(47,279)</b>                    |
| Exceptional Item (Refer Note No. 5)   | -                                 | 1,41,420                           | -                                 | 1,42,016                           |
| <b>PROFIT/(LOSS) BEFORE TAX</b>   | <b>(21,295)</b>                   | <b>(1,84,665)</b>                  | <b>2,816</b>                      | <b>(1,89,295)</b>                  |
| Income Tax Expenses   | -                                 | -                                  | -                                 | -                                  |
| <b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>  | <b>(21,295)</b>                   | <b>(1,84,665)</b>                  | <b>2,816</b>                      | <b>(1,89,295)</b>                  |
| <b>Other Comprehensive Income</b>   |                                   |                                    |                                   |                                    |
| (A) Items that will not be reclassified to Profit or Loss                       |                                   |                                    |                                   |                                    |
| Remeasurement of the defined benefit plans                                      | 43                                | (76)                               | 10                                | (69)                               |
| (B) Items that will be reclassified to Profit or Loss                           |                                   |                                    |                                   |                                    |
| <b>Total Other Comprehensive Income</b>   | <b>(43)</b>                       | <b>76</b>                          | <b>(10)</b>                       | <b>69</b>                          |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>                           | <b>(21,338)</b>                   | <b>(1,84,589)</b>                  | <b>2,806</b>                      | <b>(1,89,226)</b>                  |
| Paid-up equity share capital (Face value of Rs. 10 each)                        | 12,29,113                         | 12,12,527                          | 4,15,230                          | 12,12,527                          |
| Other Equity excluding Revaluation Reserves as per Balance Sheet                | -                                 | -                                  | -                                 | (8,91,477)                         |
| Share Suspense (Pursuant to the scheme of arrangement included in Other Equity) | -                                 | -                                  | 7,58,882                          | -                                  |
| <b>Earnings Per Equity Share of ₹10 each</b>                                    |                                   |                                    |                                   |                                    |
| Basic   | (0.17)                            | (1.48)                             | 0.02                              | (1.58)                             |
| Diluted   | (0.17)                            | (1.48)                             | 0.02                              | (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 August 09, 2018. 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 from April 1, 2018 are as under:

| Particulars  | No. of Series<br>B1 Bonds | No. of equity shares to<br>be issued on conversion | No. of Series<br>B2 Bonds | No. of equity shares to<br>be issued on conversion | No. of Series<br>B3 Bonds | No. of equity shares to<br>be issued on conversion |
|--|---------------------------|--|---------------------------|--|---------------------------|--|
| Outstanding as on 31, March 2018   | 80,745                    | 525,961,625  | 86,417                    | 562,908,239  | 13,170                    | 85,787,536   |
| Less: Equity shares allotted on exercise of option during the quarter          | 25,462                    | 165,855,902  | -                         | -  | -                         | -  |
| Outstanding as on 30, June 2018  | 55,283                    | 360,105,722  | 86,417                    | 562,908,239  | 13,170                    | 85,787,536   |
| Less: Equity shares allotted on exercise of option from July 1, 2018 till date | 427                       | 2,781,418  | -                         | -  | -                         | -  |
| Outstanding as on August 09, 2018  | 54,856                    | 357,324,304  | 86,417                    | 562,908,239  | 13,170                    | 85,787,536   |

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 auditors have issued modified reports for the quarter ended June 30, 2018 and also the reports on the financial statements of earlier years.

4. Despite telecom sector challenges, which are akin to force majeure events, the Company continues to service its Rupee Term Loans in accordance with SDR terms. Hence there was no financial default by the Company as on June 30, 2018. Reserve Bank of India vide circular dated February 12, 2018 withdrew SDR guidelines. During the quarter one of the term loan lenders has claimed ₹26,446 Lacs which as per the Company is not justifiable and wrong and accordingly has been disputed by the Company and has not been considered in the above results. Options to right size the debt either through an ARC debt sale process initiated by lenders or in accordance with the revised RBI guidelines dated February 12, 2018 are being envisaged. The Company continues to prepare the financial statements on a going concern basis.

5. Exceptional item for the quarter and year ended March 31, 2018 represents the provision for impairment in respect of property, Plant & Equipment and Intangible assets.

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 quarter ended June 30, 2017 have been restated pursuant to scheme of arrangement between Chennai Network Infrastructure Limited (CNIL) and the Company which became effective from December 22, 2017 having an appointed date April 01, 2016. Earnings per share for the quarter ended June 30, 2017 have been computed after considering the shares to be issued to the shareholders of CNIL and disclosed as share suspense in the above results. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the year to date figures up to the third quarter of that financial year. The figures for the corresponding previous period /year have been regrouped wherever necessary, to make them comparable.

For GTL Infrastructure Limited

Date : August 9, 2018

Place : Mumbai

N. BALASUBRAMANIAN  
Vice-Chairman**Modified opinion of the Joint Auditors -**

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.



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| <b>EXPENSES :</b>   |                                     |                                      |                                     |                                   |
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| Tax Expenses  |                                     |                                      |                                     |                                   |
| <b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>  | <b>(21,295)</b>                     | <b>(1,84,665)</b>                    | <b>2,816</b>                        | <b>(1,89,295)</b>                 |
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Vice-Chairman

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