## GTL INFRASTRUCTURE LIMITED

GL BAL 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

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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 B1 Bonds	No. of equity shares to be issued on conversion		No. of equity shares to be issued on conversion	No. of Series B3 Bonds	No. of equity shares be issued on convers
Outstanding as on 31, March 2018	80,745	525,961,625	86,417	562,908,239	13,170	85,787,53
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	85,787,53
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	. 85,787,53

- 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 justiliable 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 ilem 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
- 7. The figures for the quarter ended June 30, 2017 have been restated pursuant to scheme of arrangement between Chennal 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

: 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

	For the	For the	For the	For the	
Particulars	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018	
	Unaudited	Refer Note No.7	Refer Note No.7	Audited	
INCOME:					
Revenue from Operations	38,920	42,122	62,417	2,33,333 18,251	
Other Income	482	969 <b>43,091</b>	9,359 <b>71,776</b>	2,51,584	
Total Income	39,402	43,031	7,1,770	2,01,004	
EXPENSÉS:	20000		20.404	4.40.000	
Infrastructure Operation & Maintenance Cost	23,963	25,058	29,131	1,12,668 6,483	
Employee Benefits Expense	1,344	1,445 13,587	1,284 15,514	56,974	
Finance Costs	12,314 16,502	23,414	19,842	79,992	
Depreciation and Amortization Expenses 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	
Total Expenses	60,697	86,336	68,960	2,98,863	
PROFIT/(LOSS)BEFORE EXCEPTIONAL ITEMS AND TAX	(21,295)	(43,245)	2,816	(47,279)	
Exceptional Item (Refer Note No. 5)		1,41,420		1,42,016	
PROFIT/(LOSS) BEFORE TAX	(21,295)	(1,84,665)	2,816	(1,89,295)	
00)		4.		_	
Tax Expenses			1		
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(21,295)	(1,84,665)	2,816	(1,89,295)	
Other Comprehensive Income					
(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	(40)	76	(10)	69	
Total Other Comprehensive Income	(43)		(10)	1,	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(21,338)	(1,84,589)	2,806	(1,89,226)	
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		
Earnings Per Equity Share of ₹10 each					
Basic	(0.17)	(1.48)	0.02	(1.58)	
Diluted	(0.17)	. (1.48)	0.02	(1.58)	

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₹ in Lakhs, except EPS

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Modified opinion of the Joint Auditors -

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EXPENSES: Infrastructure Operation & Maintenance Cost Employee Benefits Expense Finance Costs Depreciation and Amortization Expenses Bad Debts and Provision for Trade Receivables and claims Exchange Differences (Net) Other Expenses Total Expenses	23,963 1,344 12,314 16,502 564 3,138 2,872 60,697	25,058 1,445 13,587 23,414 17,413 1,108 4,311 86,336	29,131 1,284 15,514 19,842 12 679 2,498 68,960	1,12,668 6,483 56,974 79,992 24,544 3,102 15,100 2,98,863	
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