

GTL Infrastructure Limited

Registered Office: Global Vision, 3rd Floor, Electronic Sadan II, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Email: gilshares@gtlinfra.com | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Lakhs except Share Data

Particulars	For the Quarter ended on June 30, 2019	For the Quarter ended on March 31, 2019	For the Quarter ended on June 30, 2018	For the Year ended on March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited
INCOME :				
Revenue from Operations	36,237	35,037	38,920	150,021
Other Income	445	342	482	1,197
Total Income	36,682	35,379	39,402	151,218
EXPENSES :				
Infrastructure Operation & Maintenance Cost	21,602	26,726	23,963	108,389
Employee Benefits Expense	1,275	2,346	1,344	6,705
Finance Costs	15,176	14,198	12,314	53,433
Depreciation and Amortization Expenses	16,635	14,363	16,502	62,355
Bad Debts and Provision for Trade Receivables and Advances	1,102	3,506	564	4,070
Exchange Differences (Net)	(401)	(633)	3,138	2,328
Other Expenses	1,992	2,912	2,872	10,177
Total Expenses	57,381	63,418	60,697	247,457
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(20,699)	(28,039)	(21,295)	(96,239)
Exceptional Items (Refer Note No. 7)		57,701		57,701
PROFIT/(LOSS) BEFORE TAX	(20,699)	(85,740)	(21,295)	(153,940)
Tax Expenses				
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(20,699)	(85,740)	(21,295)	(153,940)
Other Comprehensive Income				
(A) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	39	(22)	43	60
(B) Items that will be reclassified to Profit or Loss				
Total Other Comprehensive Income	(39)	22	(43)	(60)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(20,738)	(85,718)	(21,338)	(154,000)
Paid-up equity share capital (Face value of ₹ 10 each)	1,231,910	1,231,910	1,229,113	1,231,910
Other Equity excluding Revaluation Reserves as per Balance Sheet				(1,064,860)
Earnings Per Equity Share of ₹ 10 each				
Basic	(0.16)	(0.67)	(0.17)	(1.21)
Diluted	(0.16)	(0.67)	(0.17)	(1.21)

Notes:

- 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 14, 2019.
- 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 March 31, 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 June 30, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds issued from July 1, 2019	-	-	-	-	-	-
As at August 14, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060

- 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 report on the results for the quarter ended June 30, 2019 and also the reports on the financial statements for the earlier years.
- Effective April 1, 2019, the Company has adopted Ind AS- 116 "Leases" under modified retrospective approach without adjustment of comparatives and has recognized a Right of Use (ROU) Assets and corresponding lease liabilities of ₹ 65,084 lakhs during the quarter. Due to transition, the nature of expenses in respect of non-cancellable Long-term operating leases has changed from lease rent to depreciation and finance costs for the ROU assets and lease liabilities respectively. This has resulted, increase in depreciation and amortization Expenses by ₹ 3,059 lakhs and finance costs by ₹ 1,601 lakhs and decrease in Infrastructure & Maintenance Cost by ₹ 3,808 lakhs for the quarter ended June 30, 2019.
- During the Quarter Ended June 30, 2019, 0.41% of Indian Rupee Debt of ₹ 1,666 lakhs has been assigned in favour of Asset Reconstruction Company (ARC); accordingly, total assignment till date amounts to ₹ 322,630 lakhs constituting 79.34% of total Indian Rupee Debt.
- The Hon'ble Supreme Court vide its Final Judgment dated April 2, 2019 has held the RBI's Revised Circular dated February 12, 2018 as ultra vires as a whole and has declared it to be of no effect in law. The Hon'ble Supreme Court has also held and declared all the cases in which debtors have been proceeded against by Financial Creditors under Section 7 of the Insolvency & Bankruptcy Code, only because of the operation of the RBI's Circular dated February 12, 2018 to be non-est. Accordingly, the CIRP process initiated by a Lender allegedly and wrongly claiming a default becomes non-est and the Company will take necessary steps before Hon'ble NCLT. Further, on June 7, 2019 RBI released revised guidelines on Prudential Framework for Resolution of Stressed Assets. In addition to its stance that balance lenders are obliged to assign their debt to ARC, in accordance with these revised guidelines, the company is in discussion with its lenders regarding a resolution plan.
In view of the above and financially strong operators constituting more than 90% of the Company's tenants /revenues, expected recovery against claim from operators, expected to have realignment of debt by ARC 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.
- Exceptional items for the quarter and year ended March 31, 2019 represents the provision for impairment in respect of property, Plant & Equipment and Intangible assets.
- 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.
- In view of the accounting of the operating leases as per Ind AS 116 w.e.f. April 1, 2019, previous period's/year's figures are not comparable with those of the current quarter. Further, the figures for the corresponding previous period/year have been regrouped/rearranged wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date figures up to the third quarter of that financial year.

For GTL Infrastructure Limited

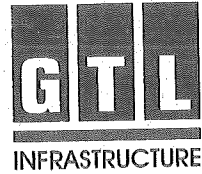
Date : August 14, 2019
Place : Mumbai

Manoj Tirodkar
Chairman

Note: The Financial results for Quarter ended June 30, 2019 along with Limited Review Report by Statutory Auditors is available on the websites of the stock exchange(s) at www.nseindia.com & www.bseindia.com and the Company at www.gtlinfra.com

Modified opinion of the Auditor -

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.



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For GTL Infrastructure Limited

Date : August 14, 2019
Place : Mumbai

Manoj Tirotkar
Chairman

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