

GTL Infrastructure Limited
Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtlinfra.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR

₹ in Lakhs except Share Data

Particulars	For the Quarter ended on September 30, 2019	For the Quarter ended on June 30, 2019	For the Quarter ended on September 30, 2018	For the Half Year ended on September 30, 2019	For the Half Year ended on September 30, 2018	For the Year ended on March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	34,171	36,237	38,451	70,408	77,371	150,021
Other Income	375	445	88	820	570	1,197
Total Income	34,546	36,682	38,539	71,228	77,941	151,218
EXPENSES :						
Infrastructure Operation & Maintenance Cost	22,130	21,602	30,782	43,732	54,745	108,389
Employee Benefits Expense	1,292	1,275	1,379	2,567	2,723	6,705
Finance Costs	16,627	15,176	13,886	31,803	26,200	53,433
Depreciation and Amortization Expenses	16,112	16,635	16,023	32,747	32,525	62,355
Bad Debts and Provision for Trade Receivables and Advances	215	1,102	-	1,317	564	4,070
Exchange Differences (Net)	387	(401)	2,470	(14)	5,608	2,328
Other Expenses	7,448	1,992	2,215	9,440	5,087	10,177
Total Expenses	64,211	57,381	66,755	121,592	127,452	247,457
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(29,665)	(20,699)	(28,216)	(50,364)	(49,511)	(96,239)
Exceptional Items (Refer Note No. 7)	(29,665)	(20,699)	(28,216)	(50,364)	(49,511)	(153,940)
PROFIT/(LOSS) BEFORE TAX	(29,665)	(20,699)	(28,216)	(50,364)	(49,511)	(153,940)
Tax Expenses	(29,665)	(20,699)	(28,216)	(50,364)	(49,511)	(153,940)
PROFIT/(LOSS) FOR THE PERIOD/YEAR						
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	10	39	(16)	49	27	60
(B) Items that will be reclassified to Profit or Loss						
Total Other Comprehensive Income	(10)	(39)	16	(49)	(27)	(60)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(29,675)	(20,738)	(28,200)	(50,413)	(49,538)	(154,000)
Paid-up equity share capital (Face value of ₹ 10 each)	1,231,910	1,231,910	1,230,254	1,231,910	1,230,254	1,231,910
Other Equity excluding Revaluation Reserves as per Balance Sheet						(1,064,860)
Earnings Per Equity Share of ₹ 10 each						
Basic	(0.23)	(0.16)	(0.22)	(0.40)	(0.39)	(1.21)
Diluted	(0.23)	(0.16)	(0.22)	(0.40)	(0.39)	(1.21)

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 November 5, 2019.

2. 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 July 1, 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 September 30, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds issued from Oct 1, 2019 till date						
As at November 5, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060

3. 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 for the quarter and half year ended September 30, 2019 and also the reports on the financial statements of earlier years.

4. 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 ₹ 67,777 lakhs during the period ended September 30, 2019. Due to transition, the nature of expenses in respect of non-cancellable operating lease 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 expense of ₹ 3,184 lakhs & ₹ 6,243 lakhs, finance costs of ₹ 1,611 lakhs & ₹ 3,212 lakhs and decrease in infrastructure operations and maintenance cost of ₹ 3,962 lakhs & ₹ 7,770 lakhs for the quarter & half year ended September 30, 2019 respectively.

5. During the Half Year Ended September 30, 2019, 0.41% of Indian Rupee Debt of ₹ 1,666 lakhs has been assigned in favour of Asset Reconstruction Company; accordingly, total assignment till date amounts to ₹ 322,630 lakhs constituting 79.34% of total Indian Rupee Debt.

6. 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 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. Accordingly, the balances of the borrowings are disputable/unresolved. In view of the above and expected recovery against claim from operators, proposed realignment of debt by EARC 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.

7. Exceptional items for the year ended March 31, 2019 represents the provision for impairment in respect of Property, Plant & Equipment.

8. 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.

9. Statement of Assets and Liabilities.

₹ in Lakhs

Sr. No.	Particulars	As At September 30, 2019 (Unaudited)	As At March 31, 2019 (Audited)
	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	648,585	676,172
	(b) Right-of-use assets	61,541	
	(c) Capital work-in-progress	3,966	3,617
	(d) Investment Property	3,272	3,306
	(e) Other Intangible Assets	40	62
	(f) Financial Assets		
	(i) Investments	4	3
	(ii) Other Bank Balances	6,189	6,848
	(iii) Loans	540	760
	(g) Other Non-current Taxes	1,896	1,820
	(h) Other Non-current Assets	725,833	692,588
	Total - Non-Current Assets		
2	Current Assets	293	311
	(a) Inventories		
	(b) Financial Assets		1,062
	(i) Investments		10,757
	(ii) Trade Receivables	9,213	6,642
	(iii) Cash and Cash Equivalents	15,394	16,776
	(iv) Bank Balances other than (iii) above	20,477	3,718
	(v) Loans	5,248	8,986
	(vi) Others	7,229	2,975
	(c) Current Tax Assets (Net)	2,316	12,762
	(d) Other Current Assets	14,288	63,989
	Total - Current Assets	74,458	756,577
	TOTAL ASSETS	800,291	756,577

Navi Mumbai- 400 710, Maharashtra, India.
CIN-L74210MH2004PLC144367

ENDED SEPTEMBER 30, 2019

₹ In Lakhs

Sr. No.	Particulars	As At September 30, 2019 (Unaudited)	As At March 31, 2019 (Audited)
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,231,910	1,231,910
	(b) Other Equity	(1,115,273)	(1,064,860)
	Total - Equity	116,637	167,050
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings#		
	(ii) Lease Liabilities	52,861	
	(iii) Other Financial Liabilities	6,672	6,586
	(b) Provisions	13,613	13,245
	(c) Other non-current Liabilities*	2,294	2,557
	Total - Non-Current Liabilities	75,440	22,388
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	23	46
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,927	1,946
	(ii) Lease Liabilities	13,395	
	(iii) Others Financial Liabilities#	587,867	560,240
	(b) Other Current Liabilities	4,598	4,511
	(c) Provisions	404	396
	Total - Current Liabilities	608,214	567,139
	TOTAL EQUITY AND LIABILITIES	800,291	756,577

As per the arrangements with the Lenders, the Company is required to comply with certain covenants and non-compliance with these covenants may give rights to the lenders to demand Repayment of the loans. Except for one lender, who has demanded for repayment of entire loan, as mentioned above in note no. 6, none of the remaining lenders has demanded repayment of entire loan. By way of abundant precaution, despite the unambiguous Hon'ble Supreme Court order and without prejudice, the company has classified these Non-Current Borrowings as Other Current Financial Liabilities amounting ₹ 405,026 Lakhs as at September 30, 2019 as per IND AS - 1 "Presentation of Financial Statement".

10. Statement of Cash Flows.

₹ In Lakhs

Particulars	For the Half Year Ended September 30, 2019 (Unaudited)	For the Year Ended March 31, 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(50,364)	(153,940)
ADJUSTED FOR		
Depreciation and amortization expenses	32,747	62,355
Loss on sale of Property, Plant, Equipment (PPE)	499	469
Interest Income	(355)	(734)
Finance Costs	31,803	53,433
Foreign Exchange (Gain)/Loss (Net)	(14)	2,328
Difference on measurement of financial instruments at fair value through Profit & Loss	9	148
Profit on sale of Investments	(302)	(485)
Exceptional Items	-	57,701
Balances Written off (Net of Provision written back)	215	-
Provision for Trade Receivables and Energy Recoverables	1,102	4,069
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(43)	(54)
Prepaid Rent amortization	87	251
Advance revenue on deposits	(420)	(884)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	14,964	24,660
ADJUSTMENTS FOR		
Trade and Other Receivables	(724)	(6,642)
Inventories	18	59
Trade and Other Payables	(67)	8,774
CASH GENERATED FROM OPERATIONS	14,191	26,851
Taxes paid/refund received (Net)	879	(490)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	15,070	26,361
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(1,092)	(5,129)
Proceeds from disposal of PPE & CWIP	1,351	1,750
Purchase of Investments	(59,542)	(92,165)
Sale of Current Investments	60,897	105,421
Interest Received	617	331
NET CASH FLOW GENERATED FROM/USED IN INVESTING ACTIVITIES	2,231	10,209
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	-	(7,504)
Interest and Finance charges Paid	(106)	(19,930)
Payment towards principal portion of lease liability	(2,730)	-
Payment towards interest portion of lease liability	(2,011)	-
Other Bank Balances towards statutory demands under dispute and other commitments etc.	(3,695)	(16,532)
Fixed Deposits with Banks pledged as Margin Money, Debt Service Reserve Account and others	(7)	135
NET CASH USED IN FINANCING ACTIVITIES	(8,549)	(43,831)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,752	(7,261)
Effect of exchange differences on cash and cash equivalent held in foreign currency (* previous year ₹ 7,199)	-	0*
Cash and Cash Equivalents (Opening Balance)	6,642	13,903
Cash and Cash Equivalents (Closing Balance)	15,394	6,642

11. 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/period. Further, the figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable.

For GTL Infrastructure Limited

Date : November 5, 2019
Place : Mumbai

Manoj Tirodkar
Chairman

Note: The Financial results for Quarter and Half year ended September 30, 2019 along with Independent Auditors Review Report is available on the websites of the stock exchange(s) at www.nseindia.com & www.bseindia.com and the Company at www.gtilinfra.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.

Indraj
ustries Limited

/H1988PLC097781
Office: Godrej One,
stem Express Highway,
bai-400079, Maharashtra
10 Fax: 022-25188066
or@godrejinds.com;
godrejindustries.com

NOTICE

Sections 29 and 47 of the
change Board of India
ions and Disclosure
Regulations, 2015,
BY GIVEN THAT a
ard of Directors of the
seventy Seven Lakhs Twenty One Thousand Nine Hundred
and Paise Fifty Only) as on 30/04/2014 together with her
charges and expenses thereon w.e.f. 01/05/2014 and 60
date of receipt of the said notice.

bhyudaya Co-operative Bank Ltd. has assigned all its rights,
st of the entire outstanding debt of above loan account alongwith
urities in favour of Pegasus Assets Reconstruction Pvt. Ltd.
capacity as Trustee of Pegasus Group Thirty Two Trust I
de Assignment Agreement dated 30/06/2017 under the
ARFAESI Act.

s/Co-borrowers/Guarantors having failed to repay the amount,
by given to the Borrowers and the public in general that the
ficer has taken possession of the property described herein
ise of powers conferred on him under sub-section (4) of section
with rule 8 of the Security Interest Enforcement Rule, 2002 and
14 of the SARFAESI Act on this the 04th day of November of

s/Co-borrowers/Guarantors in particular and the public in
y cautioned not to deal with the property and any dealings with
ll be subject to the charge of the Pegasus Assets Reconstruction
amount of Rs.9,77,21,937.50/- (Rupees Nine Crores Seventy
Twenty One Thousand Nine Hundred Thirty Seven and
Only) as on 30/04/2014 together with further interest, costs,
xpenses thereon w.e.f. 01/05/2014.

s attention is invited to provisions of sub-section (8) of section 13
spect of time available, to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

DETAILS OF SECURED ASSET

ing called DAYA SARITA "C" Wing consisting of Basement
or plus 2 stories Building constructed or to be constructed on
d bearing Survey No.262, Hissa Nos.1, 2 & 3 bearing CTS
if Village Malad (E), Gokuldham, Goregaon (E), Mumbai - 400
nsuring aggregate built up area about 14852 sq. ft. bounded as
tis to say: On or towards East: Daya Sarita "B" Wing, On or
est: Daya Sagar Building, On or towards North : Plot S. No.
On or towards South : Daya Sarita "A" Wing

re or parcel of land or ground situated lying and being at Village
Taluka Borivali together with structure standing thereon in
mbay the Registration Sub-District and District of Bombay City,
bearing Survey No. 261 part of Village Malad, bearing C.T.S. No.
4E including proposed building to be constructed thereon
ya Durlab" with basement, ground floor and 37 floors with 107
with 4 floors of podium, parking space, garden and all other
and facilities admeasuring area of the Plot about 6031 sq. mtrs.
outs, On or towards the East : Daya Shreeji Building, On or
e West: Laxchandi Building, On or towards the North: Daya
Jing, On or towards the South: D. P. Road

1. 'A' Wing, Daya Sarita, Opp. RBI Officers Quarters, Gokuldham,
(E), Mumbai 400 063 constructed on property bearing Survey
ssa Nos. 1, 2 & 3 bearing CTS No. 658/A admeasuring 995 sq. ft.

Authorised Officer
2019 Pegasus Assets Reconstruction Private Limited
ai (Trustee of Pegasus Group Thirty Two Trust I)

PUBLIC NOTICE FOR SALE

BORROWERS/GUARANTORS SALE NOTICE

IT) RULES,2002 (Hereafter referred to as Rules)
f Security Interest Act, 2002 and Security Int
mentioned hereunder, the public and all conce
y informed that offers are invited by the Bank for

HERE IS BASIS" and "AS IS WHAT IS BASIS" under
pending litigation from any other creditors of the
gh e-auction. Moreover, there is no stay on sell of

Reserve Price Rs. EMD	Total Dues Rupees	Date of Physical possession
Bid Increase Amount Rs.		
Rs. 10,80,000/-	Rs.	28/08/2019
Rs. 1,08,000/-	11,99,999.50	
Rs. 10,000/-	due as on	
	06/09/2017	
	+ charges, expenses & interest w.e.f.	
	01/02/2017	

to 5 pm

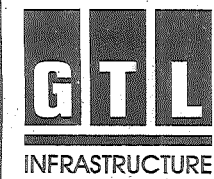
o 5 pm

minutes) : 11/12/2019, 11 am to 1.30 pm

on E-Auction date as mention with auto extensions of 5
ith regard to E-auction, please contact M/s E-Procurement
jrat (India) Mob. : 9265562821 & Phone: 079-61200 594 /
rtal <https://bom.auctiontiger.net> For further details if any
a Gramin Bank, Regional Office, Thane e-mail ID:
ugh the website <https://bom.auctiontiger.net> for detailed
bidders may avail online training on e-auction at the web
able in the website from date of publication. 6) E a r n e s t
gional Manager, Maharashtra Gramin Bank, VRINDAVAN
is submitted online (also mentioning the UTR No.) shall be
re 48 hours of E-Auction date as mentioned. 8) The bid price
usand only). 9) The successful bidder shall have to deposit
the same day of the sale in the mode stipulated in clause of
to them. 10) The EMD of the unsuccessful bidders will be
1) The sale is subject to confirmation by the Bank. If the
on subject strictly on "As is where is basis" and "As is what
y, besides the Bank's charges and should satisfy themselves
the property put for sale, charges/encumbrances over the
discretion to accept or reject any bid or adjourn/postpone/
shall bear the stamp duties, charges including those of sale
ure relating to the properties. The sale certificate will be
this/her expenses on the time and date mentioned above.
shtra Gramin Bank, Regional Office, Thane Land line Nos.
h: VIKRAMGAD, DIST-PALGHAR, LAND LINE No.02520-
nditions prescribed in the SARFAESI Act/Rules 2002 and the

Authorized Officer / Regional Manager

Maharashtra Gramin Bank, Regional Office, Thane



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- 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 ₹ 67,777 lakhs during the period ended September 30, 2019. Due to transition, the nature of expenses in respect of non-cancellable operating lease 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 expense of ₹ 3,184 lakhs & ₹ 6,243 lakhs, finance costs of ₹ 1,611 lakhs & ₹ 3,212 lakhs and decrease in infrastructure operations and maintenance cost of ₹ 3,962 lakhs & ₹ 7,770 lakhs for the quarter & half year ended September 30, 2019 respectively.
- During the Half Year Ended September 30, 2019, 0.41% of Indian Rupee Debt of ₹ 1,666 lakhs has been assigned in favour of Asset Reconstruction Company; 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 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. Accordingly, the balances of the borrowings are disputable/unresolved. In view of the above and expected recovery against claim from operators, proposed realignment of debt by EARC 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 year ended March 31, 2019 represents the provision for impairment in respect of Property, Plant & Equipment.
- 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.

9. Statement of Assets and Liabilities.

₹ In Lakhs

Sr. No.	Particulars	As At September 30, 2019 (Unaudited)	As At March 31, 2019 (Audited)
	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	648,585	676,172
	(b) Right-of-use assets	61,541	-
	(c) Capital work-in-progress	3,966	3,617
	(d) Investment Property	3,272	3,306
	(e) Other Intangible Assets	40	62
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Other Bank Balances	4	3
	(iii) Loans	6,189	6,848
	(g) Other Non-current Taxes	540	760
	(h) Other Non-current Assets	1,696	1,820
	Total - Non-Current Assets	725,833	692,588
	Current Assets		
	(a) Inventories	293	311
	(b) Financial Assets		
	(i) Investments	-	1,062
	(ii) Trade Receivables	9,213	10,757
	(iii) Cash and Cash Equivalents	15,394	6,642
	(iv) Bank Balances other than (iii) above	20,477	16,776
	(v) Loans	5,248	3,718
	(vi) Others	7,229	8,986
	(c) Current Tax Assets (Net)	2,316	2,975
	(d) Other Current Assets	14,288	12,762
	Total - Current Assets	74,458	63,989
	TOTAL ASSETS	800,291	756,577

