



## GTL Infrastructure Limited

Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.

Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

₹ in Lakhs except Share Data

Particulars	For the Quarter ended on December 31, 2019	For the Quarter ended on September 30, 2019	For the Quarter ended on December 31, 2018	For the Nine Months Period ended on December 31, 2019	For the Nine Months Period ended on December 31, 2018	For the Year ended on March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME :</b>						
Revenue from Operations	34,340	34,171	37,613	104,748	114,984	150,021
Other Income	606	375	285	1,426	855	1,197
<b>Total Income</b>	<b>34,946</b>	<b>34,546</b>	<b>37,898</b>	<b>106,174</b>	<b>115,839</b>	<b>151,218</b>
<b>EXPENSES :</b>						
Infrastructure Operation & Maintenance Cost	21,809	22,130	26,918	65,541	81,663	108,389
Employee Benefits Expense	1,555	1,292	1,636	4,122	4,359	6,705
Finance Costs	17,029	16,627	13,035	48,832	39,235	53,433
Depreciation and Amortization Expenses	15,806	16,112	15,467	48,553	47,992	62,355
Bad Debts and Provision for Trade Receivables and Advances	875	215	-	2,192	564	4,070
Exchange Differences (Net)	45	387	(2,647)	31	2,961	2,328
Other Expenses	1,750	7,448	2,178	11,190	7,265	10,177
<b>Total Expenses</b>	<b>58,869</b>	<b>64,211</b>	<b>56,587</b>	<b>180,461</b>	<b>184,039</b>	<b>247,457</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(23,923)</b>	<b>(29,665)</b>	<b>(18,689)</b>	<b>(74,287)</b>	<b>(68,200)</b>	<b>(96,239)</b>
Exceptional Items (Refer Note No. 7)	-	-	-	-	-	57,701
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(23,923)</b>	<b>(29,665)</b>	<b>(18,689)</b>	<b>(74,287)</b>	<b>(68,200)</b>	<b>(153,940)</b>
Tax Expenses	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>(23,923)</b>	<b>(29,665)</b>	<b>(18,689)</b>	<b>(74,287)</b>	<b>(68,200)</b>	<b>(153,940)</b>
<b>Other Comprehensive Income</b>						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	15	10	55	64	82	60
(B) Items that will be reclassified to Profit or Loss						
<b>Total Other Comprehensive Income</b>	<b>(15)</b>	<b>(10)</b>	<b>(55)</b>	<b>(64)</b>	<b>(82)</b>	<b>(60)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(23,938)</b>	<b>(29,675)</b>	<b>(18,744)</b>	<b>(74,351)</b>	<b>(68,282)</b>	<b>(154,000)</b>
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)
<b>Earnings Per Equity Share of ₹ 10 each</b>						
Basic	(0.19)	(0.23)	(0.15)	(0.58)	(0.54)	(1.21)
Diluted	(0.19)	(0.23)	(0.15)	(0.58)	(0.54)	(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 February 5, 2020
- 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 Oct 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 December 31, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds issued from Jan 1, 2020 till date	-	-	-	-	-	-
As at February 5, 2020	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 reports for the quarter and nine months period ended December 31, 2019 and also the reports on the financial statements of earlier years.
- Effective April 1, 2019, the Company has adopted Ind AS- 116 "Leases" under modified retrospective approach without adjustment of comparatives and has considered a Right of Use (ROU) Assets and corresponding lease liabilities of ₹ 70,635 lakhs during the Nine months period ended December 31, 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 in increase in depreciation and amortization expense of ₹ 3,424 lakhs & ₹ 9,667 lakhs, finance costs of ₹ 1,630 lakhs & ₹ 4,842 lakhs and decrease in infrastructure operations and maintenance cost of ₹ 4,017 lakhs & ₹ 11,787 lakhs for the quarter & nine months period ended December 31, 2019 respectively.
- During the Nine months period ended December 31, 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 Company is contesting and pursuing legal proceedings to enforce IRAC guidelines clause 6.4 (d) (ii) issued by Reserve Bank of India dated July 1<sup>st</sup>, 2015 against remaining lenders. Pursuant to the same, the Company has not obtained balance confirmations from these lenders which has been referred in the review report on the results by the auditors.
- Considering the 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.
- One of the secured lender allegedly claiming ₹ 64,638 lakhs has applied before National Company Law Tribunal under Insolvency and Bankruptcy Code 2016 which has not been admitted so far. The Company is contesting the said frivolous claim.
- Exceptional items for the year ended March 31, 2019 represents the provision for impairment in respect of Property, Plant & Equipment. Subsequent to March 31, 2019, there has been further exit of tenancies. The Company will assess the impairment if any, at the year end.
- 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<sup>st</sup>, 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

Manoj Tirotkar  
Chairman

Date : February 5, 2020

Place: Mumbai

Note: The Financial results for the Quarter and Nine Months Period ended December 31, 2019 along with Independent Auditors Review Report is available on the websites of the stock exchange(s) at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and the Company at [www.gtlinfra.com](http://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.





## GTL Infrastructure Limited

Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710, Maharashtra, India.  
Tel: +91 22 6829 3500 | Fax: +91 6829 3545 | Website: www.gtlinfra.com | CIN-L74210MH2004PLC144367

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

₹ In Lakhs except Share Data

Particulars	For the Quarter ended on December 31, 2019	For the Quarter ended on September 30, 2019	For the Quarter ended on December 31, 2018	For the Nine Months Period ended on December 31, 2019	For the Nine Months Period ended on December 31, 2018	For the Year ended on March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME :</b>						
Revenue from Operations	34,340	34,171	37,613	104,748	114,984	150,021
Other Income	606	375	285	1,426	855	1,197
<b>Total Income</b>	<b>34,946</b>	<b>34,546</b>	<b>37,898</b>	<b>106,174</b>	<b>115,839</b>	<b>151,218</b>
<b>EXPENSES :</b>						
Infrastructure Operation & Maintenance Cost	21,809	22,130	26,918	65,541	81,663	108,389
Employee Benefits Expense	1,555	1,292	1,636	4,122	4,359	6,705
Finance Costs	17,029	16,627	13,035	48,832	39,235	53,433
Depreciation and Amortization Expenses	15,806	16,112	15,467	48,553	47,992	62,355
Bad Debts and Provision for Trade Receivables and Advances	875	215	-	2,192	564	4,070
Exchange Differences (Net)	45	387	(2,647)	31	2,961	2,328
Other Expenses	1,750	7,448	2,178	11,190	7,265	10,177
<b>Total Expenses</b>	<b>58,869</b>	<b>64,211</b>	<b>56,587</b>	<b>180,461</b>	<b>184,039</b>	<b>247,457</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(23,923)</b>	<b>(29,665)</b>	<b>(18,689)</b>	<b>(74,287)</b>	<b>(68,200)</b>	<b>(96,239)</b>
Exceptional Items (Refer Note No. 7)	-	-	-	-	-	57,701
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(23,923)</b>	<b>(29,665)</b>	<b>(18,689)</b>	<b>(74,287)</b>	<b>(68,200)</b>	<b>(153,940)</b>
Tax Expenses	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>(23,923)</b>	<b>(29,665)</b>	<b>(18,689)</b>	<b>(74,287)</b>	<b>(68,200)</b>	<b>(153,940)</b>
<b>Other Comprehensive Income</b>						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	15	10	55	64	82	60
(B) Items that will be reclassified to Profit or Loss						
<b>Total Other Comprehensive Income</b>	<b>(15)</b>	<b>(10)</b>	<b>(55)</b>	<b>(64)</b>	<b>(82)</b>	<b>(60)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(23,938)</b>	<b>(29,675)</b>	<b>(18,744)</b>	<b>(74,351)</b>	<b>(68,282)</b>	<b>(154,000)</b>
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)
<b>Earnings Per Equity Share of ₹ 10 each</b>						
Basic	(0.19)	(0.23)	(0.15)	(0.58)	(0.54)	(1.21)
Diluted	(0.19)	(0.23)	(0.15)	(0.58)	(0.54)	(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 February 5, 2020.
- 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 Oct 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 December 31, 2019	51,348	86,417	12,811	33,44,73,683	56,29,08,239	8,34,49,060
Bonds issued from Jan 1, 2020 till date	-	-	-	-	-	-
As at February 5, 2020	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 reports for the quarter and nine months period ended December 31, 2019 and also the reports on the financial statements of earlier years.
- Effective April 1, 2019, the Company has adopted Ind AS- 116 "Leases" under modified retrospective approach without adjustment of comparatives and has considered a Right of Use (ROU) Assets and corresponding lease liabilities of ₹ 70,635 lakhs during the Nine months period ended December 31, 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 in increase in depreciation and amortization expense of ₹ 3,424 lakhs & ₹ 9,667 lakhs, finance costs of ₹ 1,630 lakhs & ₹ 4,842 lakhs and decrease in infrastructure operations and maintenance cost of ₹ 4,017 lakhs & ₹ 11,787 lakhs for the quarter & nine months period ended December 31, 2019 respectively.
- During the Nine months period ended December 31, 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 Company is contesting and pursuing legal proceedings to enforce IRAC guidelines clause 6.4 (d) (ii) issued by Reserve Bank of India dated July 1<sup>st</sup>, 2015 against remaining lenders. Pursuant to the same, the Company has not obtained balance confirmations from these lenders which has been referred in the review report on the results by the auditors. Considering the 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.
- One of the secured lender allegedly claiming ₹ 64,638 lakhs has applied before National Company Law Tribunal under Insolvency and Bankruptcy Code 2016 which has not been admitted so far. The Company is contesting the said frivolous claim.
- Exceptional Items for the year ended March 31, 2019 represents the provision for impairment in respect of Property, Plant & Equipment. Subsequent to March 31, 2019, there has been further exit of tenancies. The Company will assess the impairment if any, at the year end.
- 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<sup>st</sup>, 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  
Manoj Tirodkar  
Chairman

Date : February 5, 2020  
Place : Mumbai

Note: The Financial results for Quarter and Nine Months Period ended December 31, 2019 along with Independent Auditors Review Report is available on the websites of the stock exchange(s) at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and the Company at [www.gtlinfra.com](http://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.