

GIL/SGX/2019-20/37

August 14, 2019

Singapore Exchange Securities Trading Limited
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We have to inform that the Board of Directors of the Company, in its meeting held today have:

- approved the Un-audited Financial Results on standalone basis under Ind AS for the quarter ended June 30, 2019. A copy of the said results, notes thereto and the Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company is enclosed for your records.
- re-appointed Mr. N. Balasubramanian (DIN: 00288918), Mr. Vinod Agarwala (DIN: 01725158) and Dr. Anand Patkar (DIN: 00634761), Independent Directors of the Company for second term, subject to the approval of members in the forthcoming Annual General Meeting (AGM).
- appointed Ms. Dina Sanjay Hatekar (DIN: 08535438), as an Additional Director of the Board with effect from August 14, 2019, who shall hold office upto the date of forthcoming AGM and is proposed to be appointed as Independent Director of the Company for a period of 5 years by seeking consent of the members at AGM.

Brief profile of Ms. Dina S. Hatekar:

Ms. Dina S. Hatekar is a commerce and Law graduate. She is a senior legal professional having extensive experience in financial sector. She has worked with NBFCs and advised many clients on financial matters. She is also a recognised mentor.

We request you to take the above on your records.

Yours truly,
For **GTL Infrastructure Limited**


Nitesh A. Mhatre
Company Secretary


Vikas Arora
Group Head – Corporate Communication

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

Particulars	Rupees in Lakhs except Share Data			
	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 Rs. 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 Rs.10 each				
Basic	(0.16)	(0.67)	(0.17)	(1.21)
Diluted	(0.16)	(0.67)	(0.17)	(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 August 14, 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 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

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 on the results for the quarter ended June 30, 2019 and also the reports on the financial statements for the 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 Rs. 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 Rs. 3,059 lakhs and finance costs by Rs. 1,601 lakhs and decrease in Infrastructure & Maintenance Cost by Rs. 3,808 lakhs for the quarter ended June 30, 2019.
5. During the Quarter Ended June 30, 2019, 0.41% of Indian Rupee Debt of Rs. 1,666 lakhs has been assigned in favour of Asset Reconstruction Company (ARC); accordingly, total assignment till date amounts to Rs. 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 & 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



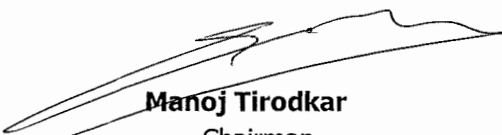
Lender allegedly and wrongly claiming a default becomes not-est and the Company will take necessary steps before Hon'ble NCLT. Further, on June 7, 2019 RBI released revised guidelines on Prudential Framework for Resolution of Stressed Assets. In addition to its stance that balance lenders are obliged 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.

7. 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.
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. 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




Manoj Tirodkar
Chairman

Date: August 14, 2019

Place: Mumbai

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710. CIN-L74210MH2004PLC144367



Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
GTL INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **GTL INFRASTRUCTURE LIMITED** ("the Company") for the quarter ended June 30, 2019, ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. *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.

5. Based on our review conducted as stated above, *except for the possible effects of the matters described in the para 4 above "Basis for Qualified Conclusion"*, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. We draw attention to the Note no. 6 to the statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the company continue to incurred the cash losses, defaulted to repayment of principal and interest to its lenders, one of the secured lenders has applied before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016, Aircel, one of the major customers of the Company has filed Insolvency petition before NCLT resulting into substantial reduction in the tenancies and substantial erosion of its net-worth, During the quarter, the Hon'ble Supreme Court has struck down the RBI circular dated 12.02.2018 and 79.34% (by value) of the Company's borrowing has been assigned to Edelweiss Asset Reconstruction Company Limited (EARC) and expected to have realignment of debt by the EARC in accordance with the Company's cash flow. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriate of the assumptions of the going concern is critically depended upon the Company's ability to raise finance and generate cash flows in future to meet its obligation and to restructure its borrowing with the lenders.

Our conclusion is not modified in respect of this matter.

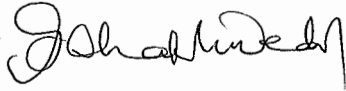


Other Matter

7. Attention is drawn to the fact that the figures for the quarter ended June 30, 2018 are based on previously issued unaudited financial results that were reviewed by the predecessor auditors vide their modified limited review report dated August 09, 2018.

Our conclusion is not modified in respect of this matter.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Registration No. 107783W



Gopal Chaturvedi
Partner
Membership No. 090903
UDIN No.:19090903AAAABY4430

Place: Mumbai
Dated: August 14, 2019