

GIL/SE/Accts/2017-18/Q2/106

November 14, 2017

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No.: 2272 2037/2272 3719
Scrip Code: 532775

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Fax No.: 2659 8237/38
Trading Symbol: GTLINFRA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing:

- Unaudited Financial Results on standalone basis for the Quarter and Half year ended September 30, 2017, duly approved by the Board of Directors of the Company, at its meeting held today.
- Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company.
- Press Release.

The meetings of the Audit Committee / Board of Director of the Company commenced on 10.00 a.m. and concluded on 3.40 p.m.


Further wish to inform you that the Chief Financial Officer of the Company, Mr. Laxmikant Y. Desai is retiring on December 31, 2017, accordingly the Board of Directors of the Company in its Meeting held today appointed Mr. Bhupendra Kiny as Chief Financial Officer of the Company with effect from January 1, 2018.

We request you to take the above on your records.

Thanking You,
Yours truly,
For **GTL Infrastructure Limited**



Milind K. Naik
Whole-time Director



Nitesh A. Mhatre
Company Secretary

(Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.)

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Rs. In Lakhs, except EPS

Particulars	For the Quarter ended on September 30, 2017	For the Quarter ended on June 30, 2017	For the Quarter ended on September 30, 2016	For the Half Year ended on September 30, 2017	For the Half Year ended on September 30, 2016	For the Year ended on March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME :						
Revenue from Operations	26,926	25,787	23,241	52,713	46,483	95,211
Other Income	2,789	3,173	204	5,962	494	1,492
Total Income	29,715	28,960	23,445	58,675	46,977	96,703
EXPENSES :						
Infrastructure Operation & Maintenance Cost	13,134	12,834	11,063	25,968	23,171	45,516
Employee Benefits Expense	603	428	293	1,031	1,052	2,187
Finance Costs	7,411	7,948	11,757	15,359	22,545	45,870
Depreciation/Impairment and Amortization Expenses	5,791	6,515	5,929	12,306	12,160	23,913
Bad Debts and Provision for Trade Receivables	3,249	-	-	3,249	1,944	2,147
Exchange Differences (Net)	2,915	679	(369)	3,594	3,299	2,227
Other Expenses	1,245	1,305	815	2,550	2,350	5,055
Total Expenses	34,348	29,709	29,488	64,057	66,521	1,26,915
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(4,633)	(749)	(6,043)	(5,382)	(19,544)	(30,212)
Exceptional Item	-	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAX	(4,633)	(749)	(6,043)	(5,382)	(19,544)	(30,212)
Tax Expenses	-	-	-	-	-	-
Extra Ordinary Items	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(4,633)	(749)	(6,043)	(5,382)	(19,544)	(30,212)
Other Comprehensive Income						
(A) (I) Items that will not be reclassified to Profit or Loss						
(i) Remeasurement of the defined benefit plans *(Rs. (38,449))	(0)	9	8	9	36	44
(ii) Others	-	-	-	-	-	-
(B) (I) Items that will be reclassified to Profit or Loss						
(i) Others	-	-	-	-	-	-
Total Other Comprehensive Income	0	(9)	(8)	(9)	(36)	(44)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(4,633)	(758)	(6,051)	(5,391)	(19,580)	(30,256)
Paid-up equity share capital (Face value of Rs. 10 each)	4,20,704	4,15,230	2,38,386	4,20,704	2,38,386	2,46,008
Other Equity excluding Revaluation Reserves as per Balance Sheet						(2,51,721)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.11)	(0.02)	(0.26)	(0.13)	(0.84)	(1.26)
Diluted	(0.11)	(0.02)	(0.26)	(0.13)	(0.84)	(1.26)

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 14, 2017.
2. The statutory auditors of the Company have carried out a Limited Review of the above results.
3. (A) Allotment of equity shares upon exercise of option by FCCB holders

Particulars	No. of FCCBs (Series A)	No. of Equity Shares to be issued on conversion	No. of FCCBs (Series B)	No. of Equity Shares to be issued on conversion
Outstanding as on July 01, 2017	24,168	13,11,16,233	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option during the quarter ended September 30, 2017	-	-	10,090	5,47,40,268
Outstanding as on September 30, 2017	24,168	13,11,16,233	1,83,443	99,52,14,963
Less:- Equity Shares allotted on exercise of option from October 01, 2017 till date	-	-	16,250	8,81,59,500
Outstanding as on October 25, 2017	24,168	13,11,16,233	1,67,193	90,70,55,463
Less:- Series B Fully Exchanged with "New Bonds"- Series B1, B2, B3 as of October 26, 2017	-	-	1,67,193	NA
Less:- Equity Shares allotted on exercise of option from October 26, 2017 till date	24,168	13,11,16,233	NA	NA
Outstanding as on November 14, 2017	-	-	NIL (refer note 3(b) for details regarding "New Bonds")	

- b) Pursuant to the exchange offer in respect of Series B Bonds, the Company has issued "New Bonds" of US \$1000 each on October 26, 2017 in the following manner

Particulars	Numbers
Series B 1 Bonds - Zero Coupon Compulsorily Convertible - 2022	80,745
Series B 2 Bonds - Interest Bearing Optionally Convertible - 2022	86,417
Series B 3 Bonds - Zero Coupon Compulsorily Convertible - 2022	30,078

Out of the above "New Bonds", till date 5,643 Series B3 bonds have been converted in 367,57,710 Equity shares of Rs. 10 each at par.

Consequent to the above exchange, FCCB Liability of Rs. 144,064 lakhs included in Other current financial liabilities as of September 30, 2017 stands reduced to Rs. 56,685 lakhs (US \$ 86.417 Mn) as of date.

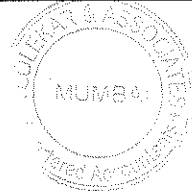


4. During the quarter, there has been no change in status of the property tax matter pending with the Supreme Court pursuant to its order dated December 16, 2016 relating to Mobile Communication towers. In the absence of any demand for majority of the towers and also the Company's right to recover the property tax amounts from certain customers, the Company is unable to quantify the amount of property tax, if any, to be borne by it and accordingly no provision for the same has been made at this stage and the same will be recognized as and when the matter is settled. In respect of the above matter, the auditors have issued a modified Report.
5. The Company has equity investments of Rs. 1,89,682 lakhs in Chennai Network Infrastructure Ltd. (CNIL), an associate, held through Tower Trust as on September 30, 2017 which is accounted at cost as per IND AS 27 - "Separate Financial Statements". Although CNIL has incurred losses, as per the management, the Company's equity interest in the associate based on its business plans as on September 30, 2017 support the carrying value of such investment. CNIL has also invoked Strategic Debt Restructuring Scheme (SDR Scheme) and part of its debts has been converted on April 13, 2017 into its equity share capital at par. The Company considers its above investment as strategic and long term in nature and as per Management of the company, the recoverable amount of investment in this associate is higher than its carrying value. Further upon the scheme of arrangement (as mentioned in Note - 6 below) becoming effective, these investments will stand cancelled.
6. In respect of the Scheme of Amalgamation between the Company and CNIL, its associate subsequent to this quarter, the equity shareholders, secured creditors and unsecured creditors of the Company and CNIL have approved the scheme with the requisite majority at their Tribunal convened meetings held on November 1, 2017 and November 9, 2017 respectively. Upon the scheme becoming effective from the appointed date of April 1, 2016, 1 fully paid up equity share of Rs 10/- each of the Company will be issued for every 1 fully paid up equity share of CNIL.
7. 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.



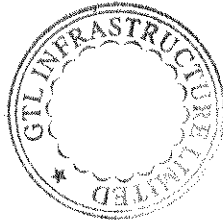
8. The statement of standalone assets and liabilities is as under :

		(Rs. In Lacs)	
Sr. No.	Particulars	As At September 30, 2017 (Unaudited)	As At March 31, 2017 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	3,07,406	3,13,809
	(b) Capital work-in-progress	4,009	4,332
	(c) Other Intangible Assets	44	27
	(d) Financial Assets		
	(i) Investments	1,89,682	1,89,682
	(ii) Loans	4,218	3,763
	(e) Other Non-current Assets	4,049	5,950
	Total - Non-Current Assets	5,09,408	5,17,563
2	Current Assets		
	(a) Inventories	35	34
	(b) Financial Assets		
	(i) Investments	3,240	598
	(ii) Trade Receivables	6,254	6,475
	(iii) Cash and Cash Equivalents	6,498	3,777
	(iv) Bank Balances other than (iii) above	252	245
	(v) Loans	3,697	1,741
	(vi) Others	8,048	5,844
	(c) Current Tax Assets (Net)	4,122	5,500
	(d) Other Current Assets	3,328	2,647
	Total - Current Assets	35,474	26,861
	TOTAL ASSETS	5,44,882	5,44,424
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	4,20,704	2,46,008
	(b) Other Equity	(2,54,886)	(2,51,721)
	Total - Equity	1,65,818	(5,713)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,79,653	3,07,347
	(ii) Other Financial Liabilities	3,255	2,427
	(b) Provisions	4,959	4,850
	(c) Other non-current Liabilities	5,678	5,757
	Total - Non-Current Liabilities	1,93,545	3,20,381
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	6,461	4,072
	(ii) Others Financial Liabilities	1,71,319	2,14,747
	(b) Other Current Liabilities	7,702	10,903
	(c) Provisions	37	34
	Total - Current Liabilities	1,85,519	2,29,756
	TOTAL EQUITY AND LIABILITIES	5,44,882	5,44,424



9. The figures in respect of the previous periods/ year have been regrouped/ restated/ rearranged/ reclassified wherever necessary, to make them comparable with that of the current periods/ year.

For GTL Infrastructure Limited

A handwritten signature in black ink, appearing to read "Manoj Tirodkar".

Manoj Tirodkar
Chairman

Date: November 14, 2017
Place: Mumbai

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



CHATURVEDI & SHAH*Chartered Accountants*

912-913, Tulsiani Chambers,

212, Nariman Point,

Mumbai-400021

YEOLEKAR & ASSOCIATES*Chartered Accountants*

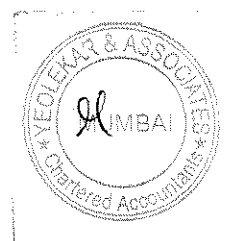
11-12, Laxmi Niwas,

Subhash Road, Ville Parle (East)

Mumbai-400057

INDEPENDENT AUDITORS' REVIEW REPORT**To****The Board of Directors,****GTL Infrastructure Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **GTL Infrastructure Limited ("the Company")** for the quarter and half year ended 30th September, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 misstatements. 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.



3. Basis for Qualified Conclusion

As mentioned in Note No. 4 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 Special Leave Petition before the Hon'ble Supreme Court in this regard, other petitions of the Company before other 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.

4. Emphasis of Matters

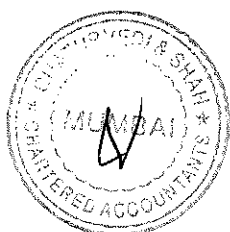
We draw your attention to the following notes of accompanying Statement of Unaudited Standalone Financial Results:

- i. Note No. 5 regarding Company's Investment through Tower Trust in its associate company Chennai Network Infrastructure Limited (CNIL), which has incurred cash losses and whose net worth has been eroded substantially however, no provision for diminution in the value of investment has been considered necessary by the management for the reasons stated therein.
- ii. Note No. 6 regarding scheme of Amalgamation between CNIL and the Company (the scheme) being pursued by the Company and preparation of Standalone Financial Results without giving any effect of the scheme and to give the effect as and when the scheme becomes effective.

Our Conclusion is not modified in respect of above matters.

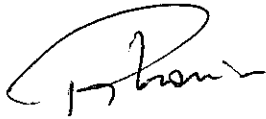
5. Qualified Conclusion

Based on our review conducted as above, *except for the possible effects of our observation described in the "Basis for Qualified Conclusion" Para 3 above and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting*



Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W



R. Koria
Partner
Membership No. 35629

For **Yeolekar & Associates**
Chartered Accountants
Firm Reg. No. 102489W



CA S. S. Yeolekar
Partner
Membership No. 036398

Mumbai
Date: 14th November, 2017

GTL Infrastructure Limited

Press Release



For Immediate circulation

BSE: 532775	NSE: GTLINFRA	Reuters: <u>GTLI.BO</u>	Bloomberg: <u>GTLI.IN</u>
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Results for the quarter and half year ended Sep 30, 2017

Mumbai, Nov 14, 2017

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced results of the Company for the quarter ended Sep 30, 2017 based on limited audit review done by the Auditors of the Company.

Highlights for the quarter & half year ended Sep 30, 2017 (Standalone)

- Revenue from Operations for the quarter ended Sep 30, 2017 was Rs. 26,926 lakhs as against Rs 23,241 lakhs for the corresponding quarter ended Sep 30, 2016.
- EBITDA (Normalized) for the quarter ended Sep 30, 2017 was Rs 12,230 lakhs as against Rs 11,162 lakhs for the corresponding quarter ended Sep 30, 2016.
- Revenue from Operations for the half year ended Sep 30, 2017 was Rs. 52,713 lakhs as against Rs 46,482 lakhs for the corresponding quarter ended Sep 30, 2016
- EBITDA (Normalized) for the half year ended Sep 30, 2017 was Rs 23,716 lakhs as against Rs 20,668 lakhs for the corresponding quarter ended Sep 30, 2016.
- Achieved tenancy ratio of 2.23 as of Sep 30, 2017 as against 2.05 as of Sep 30, 2016.

Combined financials for the quarter and half year ended Sep 30, 2017

The combined revenue from operations and EBITDA (Normalized) for the quarter ended Sep 30, 2017 of the Company and Chennai Network Infrastructure Limited (CNIL), an Associate, are summarized as under

Rs in lakhs unless otherwise stated

Combined (GTL Infra +CNIL)	Quarter ended Sep 30, 2017	Quarter ended Sep 30, 2016	Half Year ended Sep 30, 2017	Half Year ended Sep 30, 2016
Revenue from Operations	64,929	55,980	127,402	109,801
EBIDTA (Normalized) ¹	31,947	28,623	61,924	51,967
Tenants as of (in numbers) ²	51,424	45,924	51,424	45,924

Note:

- 1) Normalized EBITDA excludes onetime costs incurred towards SDR, Merger etc as well as and other non-operating expenses etc.
- 2) After considering tenancy exits on account of business closure of one of our customers.

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GTL Infrastructure Limited



About GTL Infrastructure Limited

GTL Infra, a Global Group Enterprise, is a pioneer in the Shared Passive Telecom Infrastructure in India. GTL Infra deploys, owns and manages telecom towers and communication structures that are shared by the Wireless Telecom Operators. With towers located across all the 22 Telecom Circles in India, GTL Infra has emerged as India's one of the largest independent and neutral Telecom Tower company.

GTL Infra's business model of infrastructure sharing enables the Telecom Operators to convert their capital expenditure to a fixed and predictable operational expenditure, allowing them to divert precious capital towards core activities. The Company's revenues arise under long term (5-10-15 years) contracts with the Wireless Telecom Operators. Contracts are renewable upon expiry of the term.

GTL Infra is contributing in making the vision of connected India a grand reality, by keeping everyone connected through our state of the art network of mobile towers, thereby enabling the vision of Digital India.

GTL Infra is also associated with the prestigious projects being promoted by DoT (Department of Telecommunications) and COAI such as USO (Universal Services Obligation Fund) for rural telecom infrastructure and MOST (Mobile Operator Shared Tower). GTL Infra is a registered as an 'Infrastructure Provider Category 1 (IP-1)' with the Department of Telecommunication, Government of India.

For any further information & queries:

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Safe Harbor:

Neither the information nor any opinion expressed in this press release constitutes an offer, or invitation to make an offer, or to buy any security issued by the company. This press release may contain predictions, estimates or other information regarding the Company's operations, which are forward looking in nature. While these forward looking statements represent our best current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially and may involve risk and uncertainty. This press release is prepared for general purposes only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person. No liability for any loss will arise with the company as a result of the action taken on the basis of information contained herein. For a discussion of the risks and uncertainties that may cause results to differ, you should review GTL Infra's filings with stock exchanges, including the annual report and quarterly disclosures.

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