

GIL/SE/Results/2019-20/Q3/76

February 5, 2020

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
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
Trading Symbol : GTLINFRA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting


Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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 and nine months ended December 31, 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.


The above information is also available on the website of the Company: www.gtlinfra.com

The meetings of the Audit Committee / Board of Director of the Company commenced at 9.45 a.m. and concluded at 2.45 p.m.

We request you to take the above on your records.

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

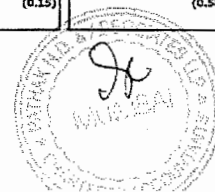

Bhupendra Kiny
Chief Financial Officer


Nitesh A. Mhatre
Company Secretary

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

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

Particulars	Rupees in Lakhs except Share Data					
	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
INCOME :						
Revenue from Operations	34,340	34,171	37,613	104,748	114,984	150,021
Other Income	606	375	285	1,428	855	1,187
Total Income	34,946	34,546	37,898	106,174	115,839	151,218
EXPENSES :						
Infrastructure Operation & Maintenance Cost	21,809	22,130	26,918	65,541	81,663	108,389
Employee Benefits Expense	1,535	1,282	1,636	4,122	4,389	6,705
Finance Costs	17,029	16,672	13,035	46,832	39,235	53,433
Depreciation and Amortization Expenses	15,806	16,112	15,467	48,553	47,892	62,355
Bad Debts and Provision for Trade Receivables and Advances	875	215	-	2,192	564	4,070
Exchange Differences (Net)	45	387	(2,547)	31	2,961	2,328
Other Expenses	1,750	7,448	2,178	11,190	7,285	10,177
Total Expenses	58,869	64,211	56,387	180,461	184,039	247,457
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(23,923)	(29,665)	(18,689)	(74,287)	(68,200)	(96,239)
Exceptional Items (Refer Note No. 7)	-	-	-	-	-	57,701
PROFIT/(LOSS) BEFORE TAX	(23,923)	(29,665)	(18,689)	(74,287)	(68,200)	(153,940)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(23,923)	(29,665)	(18,689)	(74,287)	(68,200)	(153,940)
Other Comprehensive Income						
(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	-	-	-	-	-	-
Total Other Comprehensive Income	(15)	(10)	(55)	(65)	(82)	(60)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(23,938)	(29,675)	(18,744)	(74,351)	(68,282)	(154,000)
Paid-up equity share capital (Face value of Rs. 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 Rs.10 each						
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)



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 February 5, 2020.

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 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

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 reports for the quarter and nine months period ended December 31, 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 considered a Right of Use (ROU) Assets and corresponding lease liabilities of Rs 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 Rs. 3,424 lakhs & Rs. 9,667 lakhs, finance costs of Rs. 1,630 lakhs & Rs. 4,842 lakhs and decrease in infrastructure operations and maintenance cost of Rs. 4,017 lakhs & Rs. 11,787 lakhs for the quarter & nine months period ended December 31, 2019 respectively.
5. During the Nine months period ended December 31, 2019, 0.41% of Indian Rupee Debt of Rs. 1,666 lakhs has been assigned in favour of Asset Reconstruction Company; accordingly, total assignment till date amounts to Rs 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



