



GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Particulars	Rs. In Lakhs, except EPS			
	For the Quarter ended on June 30, 2017	For the Quarter ended on March 31, 2017	For the Quarter ended on June 30, 2016	For the Year ended on March 31, 2017
	Unaudited	Unaudited (Refer Note -11)	Unaudited	Audited
INCOME :				
Revenue from Operations	25,787	25,619	23,242	95,211
Other Income	3,173	796	290	1,492
Total Income	28,960	26,415	23,532	96,703
EXPENSES :				
Infrastructure Operation & Maintenance Cost	12,834	10,751	12,108	45,516
Employee Benefits Expense	428	586	759	2,187
Finance Costs	7,948	11,663	10,788	45,870
Depreciation/Impairment and Amortization Expenses	6,515	5,869	6,231	23,913
Bad Debts and Provision for Trade Receivables	-	2	1,944	2,147
Exchange Differences (Net)	679	(4,759)	3,668	2,227
Other Expenses	1,305	1,542	1,535	5,055
Total Expenses	29,709	25,654	37,033	126,915
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(749)	761	(13,501)	(30,212)
Exceptional Item	-	-	-	-
PROFIT/(LOSS) BEFORE TAX	(749)	761	(13,501)	(30,212)
Tax Expenses	-	-	-	-
Extra Ordinary Items	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(749)	761	(13,501)	(30,212)
Other Comprehensive Income				
(A) (I) Items that will not be reclassified to Profit or Loss				
(i) Remeasurement of the defined benefit plans	9	40	28	44
(ii) Others	-	-	-	-
(B) (I) Items that will be reclassified to Profit or Loss				
(i) Others	-	-	-	-
Total Other Comprehensive Income	(9)	(40)	(28)	(44)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(758)	721	(13,529)	(30,256)
Paid -up equity share capital (Face value of Rs. 10 each)	415,230	246,008	233,639	246,008
Other Equity excluding Revaluation Reserves as per Balance Sheet				(251,721)
Earnings Per Equity Share of Rs.10 each				
Basic	(0.02)	0.03	(0.58)	(1.26)
Diluted	(0.02)	0.03	(0.58)	(1.26)

Notes:

1. Results for the quarter ended June 30, 2017 are in compliance with the Indian Accounting Standards (Ind- AS) as notified by the Ministry of Corporate Affairs, Government of India.
2. The statutory auditors of the Company have carried out a Limited Review of the above results.
3. Allotment of equity shares upon exercise of option by FCCB holders, during the quarter ended June 30, 2017:

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 April 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 June 30, 2017	-	-	-	-
Outstanding as on June 30 , 2017	24,168	13,11,16,233	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from July 01, 2017 till date	-	-	90	4,88,268
Outstanding as on date	24,168	13,11,16,233	1,93,443	1,04,94,66,963

The Company is in process of restructuring its optionally convertible Foreign Currency Convertible Bonds (FCCBs) Series B, which is subject to necessary approvals and consent from bondholders. The lenders (JLF) have already approved the proposed restructuring of FCCBs.

4. The Company has equity investments of Rs. 1,89,682 Lacs in Chennai Network Infrastructure Ltd. (CNIL), an associate, held through Tower Trust as on June 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 June 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 - 7 below) becoming effective, these investments will stand cancelled.
5. Further to the recommendation by the Board of Directors of the Company at its meeting held on September 19, 2016, the rupee lenders at its Joint Lenders Forum’s meeting held on September 20, 2016, reviewed the Company’s performance and after deliberations, invoked the Scheme for Strategic Debt Restructuring as per the guidelines issued by the Reserve Bank of India with September 20, 2016 as the ‘review and reference date’. During the quarter, all the CDR lenders approved the SDR Scheme and as on April 13, 2017 outstanding debts aggregating to Rs. 169,222 lakhs have been converted into 1,69,22,15,807 Equity shares of Rs 10 each at par resulting into reduction of Company’s debt liability by an equivalent amount. The management of the Company believes that subsequent to conversion, its debt levels are expected to be at sustainable levels, barring unforeseen event.
6. In respect of Property tax on Mobile Communication tower pursuant to Supreme Court order dated December 16, 2016, the matter has been further challenged in the court and 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 can be 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.
7. The Joint Lenders Forum (JLF) along with the invocation of SDR has resolved that the merger process currently being pursued by the Company be done simultaneously along with the SDR process. Further, the Board of Directors of the Company in its meeting held on April 22, 2017 has considered and approved the Scheme of Arrangement between CNIL and the Company having the appointed date as April 01, 2016, subject to necessary approvals from various statutory authorities.

The Company has already received approval for the proposed merger from the Competition Commission of India. Upon the scheme becoming effective, 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 and the Company's investment in CNIL through Trust will stand cancelled.

8. The recent entry of new incumbent operator has already started generating significant opportunities for business growth. The Company continues to believe that it would be able to further secure significant share in the incremental tenancies. Subsequent to the conversion of term loan into Equity shares as mentioned in note no. 5 above, the Company is also in the process of restructuring of FCCBs. The Company believes that these measures in strengthening of revenues with improved cash flows.
9. 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.
10. 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 9, 2017.
11. The figures in respect of the previous period have been regrouped/restated/rearranged/reclassified wherever necessary, to make them comparable with that of the current period. The figure for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

For GTL Infrastructure Limited

Manoj Tirodkar
Chairman

Date: August 9, 2017

Place: Mumbai

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