

GIL/SE/Accts/2016-17/Q3/110

January 24, 2017

The Secretary,
Bombay Stock Exchange Ltd (BSE)
P. J. Tower, Dalal Street,
Mumbai 400 023
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,

Sub: Un-Audited Financial Results for the Quarter ended December 31, 2016.

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 herewith the Un-Audited Financial Results for the Quarter ended December 31, 2016, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Committee and Board of the Company commenced on 8.30 a.m. and concluded on 12.05 p.m..

We enclose a copy of the Limited Review Report given by our Statutory Auditors of the Company for the Un-Audited Financial Results for the Quarter ended December 31, 2016.

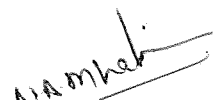
We request you to take the above on your records.

Kindly acknowledge the receipt.

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



Laxmikant Y. Desai
Chief Financial Officer



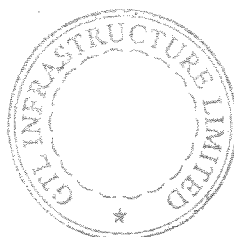
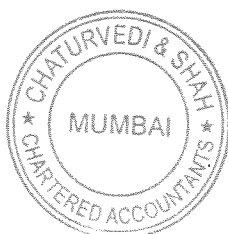
Nitesh A. Mhatre
Company Secretary

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

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2016

Rs. in Lacs, except EPS

Sr. No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months Period ended December 31,	Nine Months Period ended December 31,
		2016	2016	2015	2016	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	a) Income from Operations	26,297	26,447	25,087	79,196	77,622
	b) Other Operating Income	-	-	-	-	-
	Total	26,297	26,447	25,087	79,196	77,622
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost	11,594	11,063	11,774	34,765	34,796
	b) Employee benefits expense	548	293	859	1,601	2,175
	c) Service tax on Income from operations	3,187	3,206	3,162	9,605	9,404
	d) Depreciation and amortisation expense	5,883	5,929	6,257	18,043	18,807
	e) Bad Debts and Provision for Trade Receivables & Energy Recoverables	202	-	(504)	2,145	7,579
	f) Other Expenses	1,162	815	835	3,512	2,315
	Total	22,576	21,306	22,383	69,671	75,076
3	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items (3)=(1-2)	3,721	5,141	2,704	9,525	2,546
4	Other Income	202	204	348	696	1,192
5	Profit/(Loss) from Ordinary expenses before Finance costs & Exceptional Items (5)=(3+4)	3,923	5,345	3,052	10,221	3,738
6	a) Finance Costs	11,663	11,757	11,840	34,207	35,076
	b) Foreign Exchange Loss / (Gain)	3,686	(369)	1,317	6,986	7,701
7	Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (7)=(5-6)	(11,426)	(6,043)	(10,105)	(30,972)	(39,039)
8	Exceptional Items	-	-	-	-	10,655
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(11,426)	(6,043)	(10,105)	(30,972)	(49,694)
10	Tax Expenses	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(11,426)	(6,043)	(10,105)	(30,972)	(49,694)
12	Other Comprehensive Income	32	(8)	(2)	(4)	(52)
13	Total Comprehensive Income (after tax) 13=(11+12)	(11,394)	(6,051)	(10,107)	(30,976)	(49,746)
14	Paid -up equity share capital (Face value of Rs. 10 each)	2,46,008	2,38,386	2,32,541	2,46,008	2,32,541
15	Earnings Per Share (EPS) (Face value of Rs. 10 each)*					
	a. Basic EPS (in Rs.)	(0.47)	(0.26)	(0.39)	(1.30)	(1.96)
	b. Diluted EPS (in Rs.)	(0.47)	(0.26)	(0.39)	(1.30)	(1.96)
	* Not annualised					

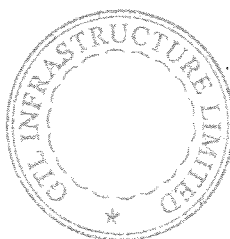
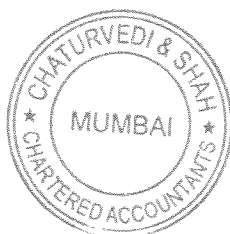


Notes:

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 January 24, 2017.
2. The Statutory auditors of the Company have carried out a Limited Review of the above results.
3. The Company Adopted the Indian Accounting Standard (" Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - " Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2015. The Figures for the Quarter ended and Nine months period ended 31st December 2015 are also Ind AS Compliant. They have not been subjected to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended 31st March, 2016 at the time of submitting the audited financial statements for the year ended 31st March, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 read with SEBI circular dated 5th July, 2016.
4. Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter and nine months period ended 31st December 2015.

Rs in Lacs

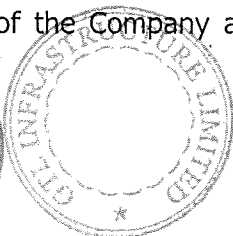
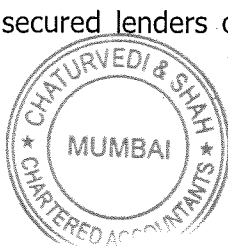
Sr. No.	Particulars	Quarter ended December 31,2015	Nine months period ended December 31, 2015
I	Net (Loss) under IGAAP	(9,007)	(45,459)
II	Net Impact due to recognition of Asset Retirement Obligation	(93)	(276)
III	Fair Valuation of Financial Instruments	(1,007)	(4,011)
IV	Actuarial Gains/(Loss) on Defined benefit plan considered as Other Comprehensive Income	2	52
V	Net (Loss) before Other Comprehensive Income as per Ind AS	(10,105)	(49,694)



5. Allotment of Equity Shares on 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 01 October, 2016	38,218		1,93,533	
Less:- Equity Shares allotted on exercise of option during the quarter	14,050	7,62,24,057		
Outstanding as on 31 December, 2016	24,168	13,11,16,233	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from January 01, 2017 till date	-	-	-	-
Outstanding as on date	24,168	13,11,16,233	1,93,533	1,04,99,55,231

6. 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 31st December, 2016 and it is accounted at cost as per Ind AS 27 – "Separate Financial Statements". Although CNIL has incurred cash losses and its net worth has been substantially eroded, as per the management, the Company's equity interest in the Associate based on its business plans as on 31st December, 2016 support the carrying value of such investment. The Company considers its above investment as strategic and long term in nature and as per Management the recoverable amount of investment in this associate is higher than its carrying value.
7. The Company has entered into a Master Services Agreement (MSA) with respective Telecom Operators for a tenure upto 15 years. Invoices are raised on these operators for Infrastructure Provisioning Fees and energy charges as part of the said MSA. The amounts outstanding from certain operators are subject to confirmations/under reconciliation. The management is of the view that all the outstanding trade receivables are good for recovery except for which provision has already been made based on expected credit loss model.
8. Due to various adverse developments in telecom sectors since implementation of CDR package, which were beyond management control, and owing to working capital challenges, there are delays in servicing debt obligations to secured lenders of the Company as at 31st December 2016. The Board of Directors of the



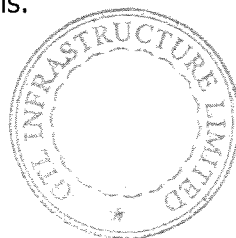
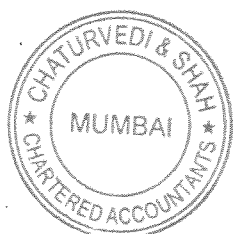
Company at its meeting held on September 19, 2016, recommended the invocation and implementation of the SDR Scheme for the Company. The CDR lenders of the company, at a meeting of the Joint Lender Forum ("JLF") held on September 20, 2016, have also unanimously agreed to invoke the Strategic Debt Restructuring Scheme ("SDR Scheme") for the Company having 20th September 2016 as the 'review and reference date'. Accordingly "Stand Still" clause is applicable for asset classification. Steps are being taken for the implementation of the SDR Scheme within the stipulated time.

9. The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is a building and the State can levy property tax as envisaged in entry 49 of the list II of the seventh schedule of the Constitution of India, while deciding the Special Leave Petition (SLP) filed by various Municipal Corporations and the State of Gujarat against the order of the Divisional Bench of Gujarat High Court. Another SLP filed by one of the customers of the Company against the Corporation (in which an associate company of the Company is also a party) for the similar matter is still pending before the Hon'ble Supreme Court and is expected to be heard shortly. The Company also intends to file a separate Review Petition in the Hon'ble Supreme Court challenging the above referred Judgment.

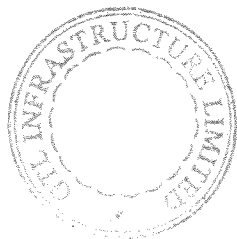
In respect of few sites where demand notices for property tax have been received, the Company has contested the demands in certain cases by filing writ petitions in appropriate Courts for the manner, procedure and the quantum that has been demanded for. In respect of majority of the sites, the Company has so far not received any such demand. Further as per the agreement with some of the customers (operators) the property tax, if any, paid by the Company is to be recovered from them.

In view of the pending matter before the Hon'ble Supreme Court and other courts, 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 accounted for as and when the matter is settled. In respect of the above matter, the auditors have issued modified Limited Review Report for the quarter.

10. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself. The JLF along with the invocation of SDR has also resolved that the merger process currently being pursued by the Company be done simultaneously along with the SDR process.
11. The stagnant telecom industry has been, of late, witnessing several opportunities for growth. This turnaround was largely due to fresh tenancy rollouts due to new 2G /3G /4G /LTE spectrum auctioned in early 2015. Similarly, the recent entry of new incumbent operator and the forthcoming scheduled sale of spectrum by the Government have already started generating significant opportunities for business growth. The Company believes that it would be able to secure significant share in the incremental tenancies. Besides, the continuing measures taken by the Company in terms of cost rationalization and renegotiation of MSAs have benefited the Company with improved cash flows, streamlined revenues and reduction of delays in collection cycle. For these reasons and also considering invocation of SDR Scheme, the Company continues to prepare its financial statements on a going concern basis.



12. 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 only in India.
13. Depreciation in Indian Rupee during the quarter ended December'2016 has adversely impacted the results for the quarter.
14. The figures in respect of the previous periods have been regrouped/restated/rearranged/reclassified wherever necessary, to make them comparable.



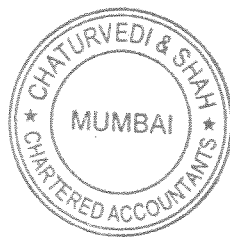
For GTL Infrastructure Limited

Manoj Tirodkar
Chairman

Date: January 24, 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*

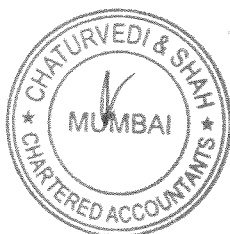
912-913, Tulsiani Chambers,
212, Nariman Point,
Mumbai-400021

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 nine months ended 31st December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Our review has been restricted to the figures shown in the column headed "Quarter ended December 31, 2016" and "Nine months ended December 31, 2016". We have traced the figures shown in the column headed "Quarter ended September 30, 2016" from the September 30, 2016 published review results. The figures shown in the column headed "Quarter ended December 31, 2016" are the balancing figures shown in the column headed "Nine Months ended December 31, 2016" and the published figures for the Half year ended September 30, 2016. Figures shown in the column headed "Quarter ended December 31, 2015" and "Nine Months ended December 31, 2015" including the reconciliation of loss under Ind AS of the said Quarter and Nine Months ended with loss reported under previous GAAP as reported in these financial results are as provided by the management of the Company.
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 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.

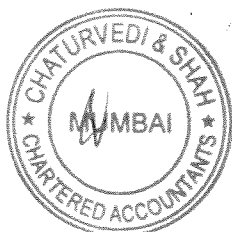
4. Basis for Qualified Conclusion

As mentioned in Note No. 9 to the aforesaid financial results, 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 Company's 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 aforesaid financial results.

5. Emphasis of Matters:

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

- i. Note No. 6 regarding Company's Investment through Tower Trust in its associate company Chennai Network Infrastructure Limited, 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. 7 regarding outstanding trade receivables, which are subject to confirmation but considered good for the reasons mentioned therein.
- iii. Note No. 10 regarding scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 being pursued by the Company and preparation of Financial Results without giving any effect of this scheme and to give the effect as and when the scheme becomes effective.
- iv. Note No. 11 regarding preparation of the financial results of the Company on a going concern basis notwithstanding the fact that the Company has been incurring cash losses and its net worth has been fully eroded as on December 31, 2016. The Results have been prepared on going concern basis for the reasons stated in the said note. The appropriateness of assumption of going concern is critically dependent



upon the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations.

6. *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 4 above and read with our comments in paragraph 5 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards 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



S. S. Yeolekar
Partner
Membership No. 36398

Mumbai
Date: 24th January, 2017