GTL INFRASTRUCTURE

GIL/SE/Results/2019-20/14 May 9, 2019

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

1. Pursuant to Regulation 33 and other applicable provisions, if any, of the 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 has approved the Audited Financial Results on standalone basis under Ind AS for the year ended March 31, 2019. A copy of the said results, notes thereto and the Auditor's Report is enclosed for your records.

   We would like to state that M/s. Pathak H D & Associates, Chartered Accountants, Mumbai (Firm Registration No. 107783W), Auditor of the Company have issued audit report with modified opinion on the Financial Statements. We submit herewith the Annexure - I, in the prescribed format thereby furnishing "Statement on Impact of Audit Qualification" (for audit report with modified opinion).

2. Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that Mr. Vijay Vij, an Independent Director of the Company has conveyed that under the Companies Act, 2013 and Corporate Governance guidelines, no independent director shall hold office for more than two consecutive terms of five years and since he has been independent director of the Company for ten years now he has tendered his resignation. The Board has noted the same.

3. Further, pursuant to Regulation 30 of the Listing Regulations, we would like to update about impact of Cyclone Fani as follows;

   a. Due to severe cyclonic storm Fani, the operations of the Company in seven circles of Andhra Pradesh, Kolkata, Rest of West Bengal, Assam, Meghalaya, Tripura and Odisha have been adversely affected. As on date, as per information received from various circles, cyclone Fani has impacted 470+ tower sites, out of which approx. 25 towers have collapsed.

GLOBAL Group Enterprise

GTL INFRASTRUCTURE LIMITED
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Corp. Off.: 412, Janmabhoomi Chambers 29, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001, India.
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b. Our centralized crisis management team along with team of engineers, mechanics and technicians at circle level are constantly monitoring the situation and are working with the authorities to normalize the operations in the affected areas at the earliest possible.

c. The Company is adequately insured, however, we cannot assess financial loss to the Company's assets at this juncture as the assessment is to be carried out by the Independent Surveyors of the Insurance Company.

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 10.00 a.m. and concluded at 3.25 p.m.

We request you to take the above on your records.

Thanking You,

Yours truly,
For **GTL Infrastructure Limited**

Nitesh A. Mhatre
Company Secretary

Vikas Arora
Group Head – Corporate Communication

(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 YEAR ENDED MARCH 31, 2019

Rs. In Lakhs, except EPS

Particulars	For the Quarter ended on March 31, 2019	For the Quarter ended on December 31, 2018	For the Quarter ended on March 31, 2018	For the Year ended on March 31, 2019	For the Year ended on March 31, 2018
	Refer Note No. 9	Unaudited	Audited	Audited	Audited
INCOME :					
Revenue from Operations	35,037	37,613	42,122	150,021	233,333
Other Income	342	285	969	1,197	18,251
Total Income	35,379	37,898	43,091	151,218	251,584
EXPENSES :					
Infrastructure Operation & Maintenance Cost	26,726	26,918	25,058	108,389	112,668
Employee Benefits Expense	2,346	1,636	1,445	6,705	6,483
Finance Costs	14,198	13,035	13,587	53,433	56,974
Depreciation and Amortization Expenses	14,363	15,467	23,414	62,355	79,992
Bad Debts and Provision for Trade Receivables and Advances	3,506	-	17,413	4,070	24,544
Exchange Differences (Net)	(633)	(2,647)	1,108	2,328	3,102
Other Expenses	2,912	2,178	4,311	10,177	15,100
Total Expenses	63,418	56,587	86,336	247,457	298,863
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(28,039)	(18,689)	(43,245)	(96,239)	(47,279)
Exceptional Items (Refer Note No. 5)	57,701	-	141,420	57,701	142,016
PROFIT/(LOSS) BEFORE TAX	(85,740)	(18,689)	(184,665)	(153,940)	(189,295)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(85,740)	(18,689)	(184,665)	(153,940)	(189,295)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(22)	55	(76)	60	(69)
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	22	(55)	76	(60)	69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(85,718)	(18,744)	(184,589)	(154,000)	(189,226)
Paid -up equity share capital (Face value of Rs. 10 each)	1,231,910	1,230,254	1,212,527	1,231,910	1,212,527
Other Equity excluding Revaluation Reserves as per Balance Sheet				(1,064,860)	(891,477)
Earnings Per Equity Share of Rs.10 each					
Basic	(0.67)	(0.15)	(1.48)	(1.21)	(1.58)
Diluted	(0.67)	(0.15)	(1.48)	(1.21)	(1.58)

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 May 09, 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 issued/ to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at December 31, 2018	53,890	86,417	12,811	35,10,31,915	56,29,08,239	8,34,49,060
Bonds converted during the Quarter	2,542	-	-	1,65,58,232	-	-
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 from April 1, 2019	-	-	-	-	-	-
As at May 09, 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 reports for the quarter and year ended March 31, 2019 and also the reports on the financial statements of earlier years.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

4. During the quarter one lender bank holding 1.58% (by nominal value) of the Indian Rupee Debt, equivalent to Rs. 7,520 Lakhs assigned all their rights, title and interests in financial assistances granted by them to the Company in favour of Edelweiss Asset Reconstruction Company Limited ("EARC"), acting in its capacity as Trustee of EARC Trust-SC 338 vide Assignment Agreement executed in favour of EARC.

   Accordingly, during the year, lender banks holding 78.93% of the Indian Rupee Debt, equivalent to Rs. 320,964 lakhs assigned all their rights, title and interests in financial assistances granted by them to the Company in favour of EARC.

5. The Company's revenue was severely impacted by the voluntary filing of bankruptcy by Aircel in March 2018, business exits by Tata, RCom and SSTL and other developments during FY 2018-19 including consolidation among operators such as Vodafone- Idea, Telenor Bharti etc. The Company, in accordance with the Indian Accounting Standard (Ind AS 36) 'Impairment of Assets', performed an impairment test based on current expectations of the impact of abovementioned developments on projected cash flows in tower business. The Carrying cost of these assets exceeds its value in use and accordingly an impairment loss of Rs. 57,701 lakhs has been recognized for the quarter and year ended March 31, 2019 and the same has been disclosed as exceptional items (previous year Rs. 142,016 lakhs). The Company continues to pursue contractual claims of approximately Rs. 14,00,000 Lakhs arising out these developments.

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 and 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 of Rs. 58,102 lakhs in aggregate as per statement provided by them of March 31, 2019 as against the liability of Rs. 29,131 lakhs in the books of the Company as of March 31, 2019, becomes not-est and the Company will take necessary steps before Hon'ble NCLT. The company is yet to receive balance confirmation from this lender.

   In addition to the above, with the Telecom sector moving towards stabilization, 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 EARC in accordance with cash flows can lead to stabilization and revival of the Company.

   In view of the above, the Company continues to prepare the financial statements on a going concern basis.

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.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

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

(Rs. In Lakhs)

Sr. No.	Particulars	As At March 31,2019 (Audited)	As At March 31,2018 (Audited)
	ASSETS		
1	**Non-Current Assets**		
	(a) Property , Plant and Equipment	676,172	794,497
	(b) Capital work-in-progress	3,617	4,192
	(c) Investment Property	3,306	-
	(d) Intangible Assets	62	48
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Other Bank Balances	3	3
	(iii) Loans	6,848	9,458
	(f) Other Non-current Taxes (Net)	760	603
	(g) Other Non-current Assets	1,820	3,732
	Total - Non-Current Assets	**692,588**	**812,533**
2	**Current Assets**		
	(a) Inventories	311	370
	(b) Financial Assets		
	(i) Investments	1,062	13,981
	(ii) Trade Receivables	10,757	7,374
	(iii) Cash and Cash Equivalents	6,642	13,903
	(iv) Bank Balances other than (iii) above	16,776	379
	(v) Loans	3,718	1,862
	(vi) Others	8,986	8,136
	(c) Current Tax Assets (Net)	2,975	2,643
	(d) Other Current Assets	12,762	14,067
	Total - Current Assets	**63,989**	**62,715**
	TOTAL ASSETS	**756,577**	**875,248**
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	(a) Equity Share Capital	1,231,910	1,212,527
	(b) Other Equity	(1,064,860)	(891,477)
	Total - Equity	**167,050**	**321,050**
2	**LIABILITIES**		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings#	-	459,581
	(ii) Other Financial Liabilities	6,586	6,667
	(b) Provisions	13,245	12,511
	(c) Other non-current Liabilities	2,557	2,947
	Total - Non-Current Liabilities	**22,388**	**481,706**
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	46	56
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,946	1,927
	(ii) Others Financial Liablities#	560,240	64,222
	(b) Other Current Liabilities	4,511	5,915
	(c) Provisions	396	372
	Total - Current Liabilities	**567,139**	**72,492**
	TOTAL EQUITY AND LIABILITIES	**756,577**	**875,248**

As per the arrangements with the Lenders, the Company is required to comply with certain covenants and non-compliance with these covenants may give rights to the lenders to demand Repayment of the loans. Except for one lender, who has demanded for repayment of entire loan, as mentioned above in note no. 6, none of the remaining lenders have demanded repayment of entire loan. By way of abundant precaution, despite the unambiguous Hon'ble Supreme Court order declaring all actions pursuant Revised Framework non-Est and without prejudice to Company's stance before the appropriate court of law, the company has classified these Non-Current Borrowings amounting to Rs. 426,862 as Other Current Financial Liabilities in the statement of assets and liabilities as at March 31, 2019 as per mandatory requirement of IND AS – 1 "Presentation of Financial Statement".

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

9. 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 and the year to date figures up to the third quarter of the financial year.

For GTL Infrastructure Limited

Manoj Tirodkar
Chairman

Date: May 09, 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 REPORT

TO THE BOARD OF DIRECTORS OF
GTL INFRASTRUCTURE LIMITED

1. We have audited the accompanying Statement of Financial Results of **GTL Infrastructure Limited** ("the Company") for the quarter and year ended March 31, 2019 (hereinafter referred to as the "Statement"), 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.

2. The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

   Basis for Qualified Opinion

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.

Qualified Opinion

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the para 4 above "Basis for Qualified Opinion"*, the Statement:

   i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Material Uncertainty Related to Going Concern

6. We draw attention to the Note nos. 5 and 6 to the statement, regarding preparation of financial statements 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, provision for impairment for Non-current assets and substantial erosion of its net-worth, since the Hon'ble Supreme Court has struck down the RBI circular dated 12.02.2018 and 78.93% (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 opinion is not modified in respect of this matter.

Continuation sheet...

Emphasis of Matter

7. As at March 31, 2019 balance confirmations from two of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 52,112 Lakhs have not been received.

   Our opinion is not modified in respect of this matter.

Other Matter

8. Our audit has been restricted to the figures shown in the column headed "For the Year ended on March 31, 2019". The figures shown in the column headed "For the Quarter ended December 31, 2018" are traced from the published results of that period. The Figures shown in the column headed "For the Quarter ended March 31, 2018" and "For the Year ended March 31, 2018" are as published by the Company and audited by erstwhile auditor and have been regrouped / rearranged wherever necessary to make them comparable with those of current year. The figures shown in the column headed "For the Quarter ended March 31, 2019" are the balancing figures between the figures shown in the column headed "For the Year ended March 31, 2019" and the published figures for the nine months period ended December 31, 2018.

   Our opinion 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

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: May 9, 2019

Continuation sheet...

GTL INFRASTRUCTURE

Statement on Impact of Audit Qualifications
for the Financial Year ended March 31, 2019 on Financial Results
GTL Infrastructure Limited (the Company)

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs.In Lacs)
	1.	Turnover / Total income (Including Other Income)	151,218	Refer 'Details of Audit Qualification below'
	2.	Total Expenditure	305,158	-do-
	3.	Net Profit/(Loss)	(153,940)	-do-
	4.	Earnings Per Share (in Rs.)	(1.21)	-do-
	5.	Total Assets	756,577	-do-
	6.	Total Liabilities	589,527	-do-
	7.	Net Worth	167,050	-do-
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable

II. Audit Qualification (each audit qualification separately):

a.Details of Audit Qualification:

"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."

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: ~~Whether appeared first time / repetitive~~ / since how long continuing
- Coming since December 31, 2016

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

GLOBAL Group Enterprise

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e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Not Applicable

(ii) **If management is unable to estimate the impact, reasons for the same:**

"The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is exigible to Property Tax and the State can levy property tax on Mobile Towers. While deciding the Special Leave Petition (SLP) for Maharashtra matters, the Hon'ble Supreme Court had given liberty to agitate the issue with regard to the retrospective operation of assessment/demand of tax and the quantum thereof before the appropriate forum.

Post the Judgment of Hon'ble Supreme Court on January 2017; the Company had challenged the quantum of property tax and other issues before the Bombay High Court. By an order dated April 18, 2017, Bombay High Court dismissed the appeal.

Against the said order, the Company preferred a SLP with regards to the manner, quantum, component of property tax and other issues. The said SLP was finally disposed of by an order dated January 02, 2019 and Hon'ble Supreme Court has set aside the Bombay High Court order dated April 18, 2017 and has directed the Bombay High Court to decide the Writ Petition on merits. The Company has filed an amendment application before the Bombay High Court in view of the Supreme Court order and developments happened during the pendency of the SLP before Supreme Court.

Another IP Company by name ATC Telecom Pvt. Ltd has preferred an appeal before Hon'ble Supreme Court against the Order of the Gujarat High Court on the rates and taxes to be fixed for mobile towers in lieu of the Amendment made in the Gujarat Provincial Municipal Corporation Act, 1949 in the year 2011. Supreme Court after hearing the ATC Company in September, 2018 has granted leave and the matter is pending for final hearing.

Also with respect to the few sites where demand notices for property tax have been received, the Company has contested the demands by filing writ petitions in appropriate Courts for the assessment of property tax demand / retrospective levy of property tax, procedure and quantum that have been demanded. Various Hon'ble High Courts have passed orders not to take any coercive action till the admission of matter.

The matter being still sub-judice, non-receipt of demand notes 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 excluding the components which are under challenge. The total impact of provision will be considered as and when the matter is resolved."

PATHAK H.O. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GTL INFRASTRUCTURE LIMITED

	(iii) Auditors' Comments on (i) & (ii) above: Refer "Basis for Qualified Opinion" in the Independent Auditors' Report dated May 09, 2019 on the Financial Results of the company for the year ended March 31, 2019.

For GTL Infrastructure Limited

Milind Naik	Bhupendra Kiny	N. Balasubramanian
(Whole Time Director) (Din No. 00276884)	(Chief Financial Officer)	(Audit Committee Chairman) (Din No. 00276884)

Refer our Independent Auditors' Report dated May 09, 2019 on the Financial Results of the Company.

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

Gopal Chaturvedi
Partner
Membership No. 090903

Mumbai
Date: May 09, 2019