GTL INFRASTRUCTURE LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART - I

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
		Unaudited	Unaudited (Refer Note - 8)	Unaudited	Audited
1	a) Net Income from Operations	15,371	15,550	14,579	59,965
	b) Other Operating Income	-	-	-	-
	Total	**15,371**	**15,550**	**14,579**	**59,965**
2	**Expenditure**				
	a) Infrastructure Operation & Maintenance Cost (Net)	3,992	5,256	5,645	21,937
	b) Employee's cost (Net)	614	622	958	2,565
	c) Depreciation	6,254	5,709	6,610	25,599
	d) Provision for Trade Receivables and Energy Recoverables	1,000	1,068	200	7,271
	e) Other Expenditure	712	965	911	3,612
	Total	**12,572**	**13,620**	**14,324**	**60,984**
3	**Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)**	**2,799**	**1,930**	**255**	**(1,019)**
4	Other Income	268	609	438	2,345
5	**Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)**	**3,067**	**2,539**	**693**	**1,326**
6	a) Interest & Finance Charges	10,041	9,757	9,766	39,261
	b) Foreign Exchange Loss / (Gain)	2,040	21	664	4,878
7	**Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)**	**(9,014)**	**(7,239)**	**(9,737)**	**(42,813)**
8	Exceptional Items (Net) (Refer Note - 4)	10,655	2,783	5,875	8,658
9	**Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)**	**(19,669)**	**(10,022)**	**(15,612)**	**(51,471)**
10	**Tax Expenses**	-	-	-	-
11	**Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)**	**(19,669)**	**(10,022)**	**(15,612)**	**(51,471)**
12	Extraordinary items	-	-	-	-
13	**Net Profit/(Loss) for the year 13=(11-12)**	**(19,669)**	**(10,022)**	**(15,612)**	**(51,471)**
14	Paid -up equity share capital (Face value of Rs. 10 each)	232,515	232,515	231,408	232,515
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(187,897)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)				
	a. Basic EPS (in Rs.)	(0.85)	(0.43)	(0.68)	(2.22)
	b. Diluted EPS (in Rs.)	(0.85)	(0.43)	(0.68)	(2.22)

	PART - II				
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	- Number of shares	**1,696,321,705**	**1,696,321,705**	**1,685,254,297**	**1,696,321,705**
	- Percentage of Shareholding	**72.96%**	**72.96%**	**72.83%**	**72.96%**
2	Promoters and promoter group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	**345,763,466**	**345,763,466**	**345,763,466**	**345,763,466**
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**54.99%**	**54.99%**	**54.99%**	**54.99%**
	- Percentage of Shares (as a % of the total share capital of the Company)	**14.87%**	**14.87%**	**14.94%**	**14.87%**
	b. Non-Encumbered				
	- Number of Shares	**283,062,609**	**283,062,609**	**283,062,609**	**283,062,609**
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**45.01%**	**45.01%**	**45.01%**	**45.01%**
	- Percentage of Shares (as a % of the total share capital of the Company)	**12.17%**	**12.17%**	**12.23%**	**12.17%**

Sr. No.	Particulars	Quarter ended June 30, 2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	**NIL**
	Received during the quarter	**NIL**
	Disposed of during the quarter	**NIL**
	Remaining unresolved at the end of the quarter	**NIL**

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 August 12, 2015.

2. 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 April 01, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option during the quarter	NIL		NIL	
Outstanding as on June 30, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from July 01, 2015 till date	NIL		NIL	
Outstanding as on August 12, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,231

The pro rata redemption premium of Rs. 1,047 lacs for the quarter ended June 30, 2015 in respect of Series B FCCBs has been adjusted against the Securities Premium in line with Section 52 of the Companies Act, 2013.

3. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself.

4. The telecom scenario in the Country changed drastically since the beginning of year 2012 due to cancellation of 122 2G licenses by the Hon'ble Supreme Court, slower 2G & 3G growths, failure of spectrum auctions and general economic slowdown. During this time, the Company which was mandated to support the planned deployment of 20,000+ tenancies of Aircel/ CNIL could not do so since Aircel was unable to honour its commitment. In the meanwhile, the Company had already placed orders on various vendors to procure tower assets and made advances against those orders.

Consequently, the Company had to short closed its commitment to vendors and is currently planning to take appropriate steps against them for recovery of these advances. However, as a matter of prudence, during the quarter ended June 30, 2015, provision for doubtful advances of Rs. 10,113 lacs has been considered.

Further, the Company evaluated its non current investments for the purpose of determination of potential diminution in value based on the latest available information of the investee companies. Based on such evaluation, the Company has recognised a provision for diminution of Rs 542 lacs during the quarter ended June 30, 2015.

Both the abovementioned items have been disclosed as exceptional item in the results. (previous year Rs 8,658 lacs net)

5. During the last few years, the telecom industry has been adversely affected by the general economic slowdown and various other factors such as slower growth of 3G technology; failure of spectrum auctions and inflationary costs of power & fuel. This has resulted into substantial erosion of the Company's net worth and the Company has incurred cash losses. However, based on the positive outcome of the recently held spectrum auction, management expects exponential growth in 3G, 4G & LTE which is likely to generate incremental cash flows to the Company. Based on the Master Services Agreement executed for passive infrastructure sharing with Reliance Jio, one of the operators with BWA spectrum preparing to launch 4G services Pan India, the Company has already commenced roll outs for it. Further, the Company continues to take various measures such as cost optimisation, improving operating efficiency, renegotiation of contracts with customers to improve Company's operating results and cash flows. Further, in order to overcome the CDR scenario, the Company is contemplating bi-lateral / multi-lateral settlements, either one time, negotiated or otherwise, with the Lenders. In view of the abovementioned factors, the Company continues to prepare its Financial Statements on going concern basis.

6. 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 provisioning fees and recovery of pass through expenses 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.

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 only in India.

8. The figures in respect of the results for the preceding quarter ended March 31, 2015 are the balancing figures between the audited figures for the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December

31, 2014, in the financial year ended March 31, 2015. Previous Quarter/Year figures have been regrouped/rearranged wherever necessary.

For GTL Infrastructure Limited

Manoj Tirodkar

Date: August 12, 2015

Place: Mumbai

Chairman

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