GTL INFRASTRUCTURE LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2015

Rs. in Lacs, except per share data

Sr. No.	Particulars	Quarter ended December 31, 2015 Unaudited	Quarter ended December 31, 2014 Unaudited	Nine Months Period ended December 31, 2015 Unaudited	Year ended March 31, 2015 Audited
1	a) Net Income from Operations	15,296	15,003	46,348	59,965
	b) Other Operating Income	-	-	-	-
	Total	**15,296**	**15,003**	**46,348**	**59,965**
2	**Expenditure**				
	a) Infrastructure Operation & Maintenance Cost (Net)	5,201	5,496	13,087	21,937
	b) Employee's cost (Net)	861	476	2,227	2,565
	c) Depreciation	6,232	6,635	18,734	25,599
	d) Bad Debts and Provision for Trade Receivables & Energy Recoverables	(504)	950	7,579	7,271
	e) Other Expenditure	835	815	2,315	3,612
	Total	**12,625**	**14,372**	**43,942**	**60,984**
3	**Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)**	**2,671**	**631**	**2,406**	**(1,019)**
4	Other Income	222	646	783	2,345
5	**Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)**	**2,893**	**1,277**	**3,189**	**1,326**
6	a) Interest & Finance Charges	10,670	9,933	30,999	39,261
	b) Foreign Exchange Loss / (Gain)	1,230	2,497	6,994	4,878
7	**Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)**	**(9,007)**	**(11,153)**	**(34,804)**	**(42,813)**
8	Exceptional Items (Net) (Refer Note - 4)	-	-	10,655	8,658
9	**Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)**	**(9,007)**	**(11,153)**	**(45,459)**	**(51,471)**
10	**Tax Expenses**	-	-	-	-
11	**Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)**	**(9,007)**	**(11,153)**	**(45,459)**	**(51,471)**
12	Extraordinary items	-	-	-	-
13	**Net Profit/(Loss) for the period/year 13=(11-12)**	**(9,007)**	**(11,153)**	**(45,459)**	**(51,471)**
14	Paid -up equity share capital (Face value of Rs. 10 each)	2,32,541	2,32,515	2,32,541	2,32,515
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting year				(1,87,897)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)*				
	a. Basic EPS (in Rs.)	(0.39)*	(0.48)*	(1.96)*	(2.22)
	b. Diluted EPS (in Rs.)	(0.39)*	(0.48)*	(1.96)*	(2.22)
	* 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 February 4, 2016.

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 October 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	48	2,60,409	-	-
Outstanding as on December 31, 2015	48,992	26,57,91,399	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from January 01, 2016 till date	-	-	-	-
Outstanding as on February 4, 2016	48,992	26,57,91,399	1,93,533	1,04,99,55,231

The pro rata redemption premium of Rs.948 lacs for the quarter ended December 31, 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 close its commitment to vendors and has already taken appropriate steps against them for recovery of these advances. However, as a matter of prudence, provision for doubtful advances of Rs. 10,113 lacs has been considered during the period ended 31st December'15.

   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 period ended 31st December'15.

   Both the abovementioned items have been disclosed as exceptional item during the period ended 31st December, 2015.

5. Over the last few years, the Telecom Operators were forced to review their business models. This was either due to regulatory issues like cancellation of 2G License by the Hon'ble Supreme Court of India, failure of spectrum auctions, inflationary input costs and/or consequent realigning of their own business needs by the Telcos. This resulted in slower 3G roll outs and therefore had its impact on the Company's revenues and profitability.

   Whilst the Company continues to be under CDR for the past few years, the Company had been able to maintain good relations with all its stakeholders who had lent support from time to time. Since the last year, this stagnant industry has been witnessing several opportunities for growth. This turnaround was largely due to positive outcome of the new 2G /3G /4G /LTE spectrum (auctioned in early 2015) and the immediate rollouts made by some of these Telcos (including new entrants). The Company has been able to secure a fair share of business from these incremental tenancies. Similarly, the huge network rollout plans of our customers (including that of the new entrants) over the next few years starting now would further continue to assist the Company in securing additional tenancies from these customers. The Company has already put in place plans to improve its overall tenancy ratio and has implemented several other measures to support the evolving needs of our customers.

   Further, many customers have already supported the Company by renegotiation and rationalization of existing MSAs/ Contracts. The Company also has continued to pursue various cost rationalization measures. These measures would result into streamlining of cash flows, increased revenues, and reduction of delays in collection cycle besides improvement in operations efficiency.

The Company, for the reasons stated above, continues to prepare its Financial Statement on a going concern basis though its net worth has been fully eroded and it has incurred cash losses.

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 and energy recoverable 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. Previous quarter/period figures have been regrouped/rearranged wherever necessary.

For GTL Infrastructure Limited

Manoj Tirodkar

Chairman

Date: February 4, 2016

Place: Mumbai

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