

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2014

PART - I Rs. in Lacs, except share data

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,	Year ended March 31,
		2014	2014	2013	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	15,003	14,833	14,406	44,415	42,896	57,873
	b) Other Operating Income	-	-	-	-	-	-
	Total	15,003	14,833	14,406	44,415	42,896	57,873
2	Expenditure						
	a) Infrastructure Operation & Maintenance Cost (Net)	5,496	5,540	5,810	16,681	16,344	22,427
	b) Employee's cost (Net)	476	509	361	1,943	1,492	1,897
	c) Depreciation (Refer Note - 6)	6,635	6,645	6,520	19,890	19,541	38,903
	d) Provision for Doubtful Debts	950	5,053	300	6,203	583	2,552
	e) Other Expenditure	815	921	745	2,647	2,935	4,039
	Total	14,372	18,668	13,736	47,364	40,895	69,818
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	631	(3,835)	670	(2,949)	2,001	(11,945)
4	Other Income	646	652	594	1,736	2,607	3,671
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	1,277	(3,183)	1,264	(1,213)	4,608	(8,274)
6	a) Interest & Finance Charges	9,933	9,805	9,631	29,504	28,050	37,776
	b) Foreign Exchange Loss	2,497	1,696	382	4,857	3,358	2,985
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(11,153)	(14,684)	(8,749)	(35,574)	(26,800)	(49,035)
8	Exceptional Items (Net) (Refer Note - 5)	-	-	-	5,875	-	6,000
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(11,153)	(14,684)	(8,749)	(41,449)	(26,800)	(55,035)
10	Tax Expenses	-	-	-	-	-	89
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(11,153)	(14,684)	(8,749)	(41,449)	(26,800)	(55,124)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(11,153)	(14,684)	(8,749)	(41,449)	(26,800)	(55,124)
14	Paid -up equity share capital (Face value of Rs. 10 each)	2,32,515	2,32,515	2,30,680	2,32,515	2,30,680	2,30,680
15	Reserves excluding Revaluation Reserves as per Balance Sheet						(1,32,018)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS (in Rs.)	(0.48)	(0.63)	(0.38)	(1.79)	(1.16)	(2.39)
	b. Diluted EPS (in Rs.)	(0.48)	(0.63)	(0.38)	(1.79)	(1.16)	(2.39)

PART - II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	16963,21,705	16963,21,705	16779,73,679	16963,21,705	16779,73,679	16779,73,679
	- Percentage of Shareholding	72.96%	72.96%	72.74%	72.96%	72.74%	72.74%
2	Promoters and promoter group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	3457,63,466	3457,63,466	3457,63,466	3457,63,466	3457,63,466	3457,63,466
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.99%	54.99%	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%	14.99%	14.87%	14.99%	14.99%
	b. Non-Encumbered						
	- Number of Shares	2830,62,609	2830,62,609	2830,62,609	2830,62,609	2830,62,609	2830,62,609
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.01%	45.01%	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%	12.27%	12.17%	12.27%	12.27%

Sr. No.	Particulars	Quarter ended December 31,
		2014
		Unaudited
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-

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 04, 2015.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine month period ended December 31, 2014 in accordance with clause 41 of the Listing Agreement.
3. 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, 2014	49,040	26,60,51,808	1,93,533	92,26,32,014
Less:- Equity Shares allotted on exercise of option during the quarter	NIL		NIL	
Outstanding as on December 31, 2014	49,040	26,60,51,808	1,93,533	1,04,99,55,232
Less:- Equity Shares allotted on exercise of option from January 01, 2015 till date	NIL		NIL	
Outstanding as on February 04, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,232

Conversion price of Series B Bonds has been reset to Rs 10 per share from Rs 11.38 in accordance with 'Terms & Conditions' stipulated in 'Offering Circular'. As a result, number of equity shares to be issued on conversion has increased by 12,73,23,218. The pro rata redemption premium of Rs. 1,128.49 lacs for the quarter ended December 31, 2014 in respect Series B FCCBs has been adjusted against the Securities Premium in line with Section 52 of the Companies Act, 2013.

4. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself.
5. 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 growth, failure of spectrum auctions and general economic slowdown. During this time, the Company which was mandated to support the planned deployment of 20000+ 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 is currently negotiating with them for recovery of these advances. However, as a matter of prudence, a provision for doubtful advances of Rs. 20,875 lacs (Previous year Rs. 6000 lacs) has been made during the nine months period ended December 31, 2014. Further, pursuant to the settlement agreement between the Company, CNIL and Aircel Group of Companies Rs. 15,000 lacs (Previous year Nil) has been recognised as income towards final settlement during the same period. The above amounts have been shown as exceptional items in the results.

6. During the nine months period ended December 31, 2014, the Company aligned depreciation on its fixed assets, based on the useful life as specified in the Companies Act, 2013 or the assessed useful life, whichever is lower, except in case of towers, where it continues to charge depreciation as per approvals received from the Ministry of Corporate Affairs vide Order no.45/2/2010-CL-III dated May 26, 2010. The approval continues to be valid vide letter No. 51/9/2014-CL-III dated September 19, 2014. This has no material impact on the results of the Company.
7. 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. 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 the management believes that new spectrum auction will result in exponential growth in 3G, 4G & LTE which are expected to generate incremental cash flows to the Company. The Company has signed a Master Services Agreement with Reliance Jio for passive infrastructure sharing. Reliance Jio is one of the operators with BWA spectrum preparing to launch 4G services. In view of the above mentioned factors, the Company continued to prepare its Financial Statements on going concern basis.
8. In respect of Non Current Investments of the Company, based on the latest available Audited Financial Statements of the Investee companies, the book value per share is considerably less than cost. However, having regard to the long-term nature of their respective business and future plans of action, in the opinion of the Management, there is no diminution in the value of such investment which is other than temporary and hence no provision for diminution has been considered.

9. 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. Retention of amounts by certain operators for the earlier periods was resultant upon different interpretations of MSA. Subject to confirmation/reconciliation of balances, Provision for doubtful debts of Rs 6,203 lacs (including Rs 950 lacs for the quarter ended 31st December 2014) has been made during the Nine months ended December 31, 2014 for such receivables on a prudent basis, in respect of which, the Company would continue to pursue for its recovery. The management is of the view that all the outstanding trade receivables are good for recovery except for which provision has already been made.
10. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
11. Previous quarter/period figures have been regrouped/ rearranged wherever necessary.

For GTL Infrastructure Limited

Milind Naik

Date: February 04, 2015

Whole Time Director & Co-COO

Place: Mumbai

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710. CIN-L74210MH2004PLC144367