

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014



PART - I

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30,	March 31,	June 30,	March 31,
		2014	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	14,579	14,977	14,137	57,873
	b) Other Operating Income	-	-	-	-
	Total	14,579	14,977	14,137	57,873
2	Expenditure				
	a) Infrastructure Operation & Maintenance Cost (Net)	5,645	6,083	5,116	22,427
	b) Employee's cost (Net)	958	405	534	1,897
	c) Depreciation (Refer Note - 6)	6,610	19,362	6,445	38,903
	d) Other Expenditure	1,111	3,072	1,333	6,591
	Total	14,324	28,922	13,428	69,818
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	255	(13,945)	709	(11,945)
4	Other Income	438	1,064	1,131	3,671
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	693	(12,881)	1,840	(8,274)
6	a) Interest & Finance Charges	9,766	9,726	9,438	37,776
	b) Foreign Exchange Loss / (Gain)	664	(372)	1,289	2,985
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(9,737)	(22,235)	(8,887)	(49,035)
8	Exceptional Items (Net) (Refer Note - 5)	5,875	6,000	-	6,000
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7-8)	(15,612)	(28,235)	(8,887)	(55,035)
10	Tax Expenses	-	89	-	89
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(15,612)	(28,324)	(8,887)	(55,124)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(15,612)	(28,324)	(8,887)	(55,124)
14	Paid -up equity share capital (Face value of Rs. 10 each)	231,408	230,680	230,680	230,680
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(132,018)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)				
	a. Basic EPS (in Rs.)	(0.68)	(1.23)	(0.39)	(2.39)
	b. Diluted EPS (in Rs.)	(0.68)	(1.23)	(0.39)	(2.39)

PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	1,685,254,297	1,677,973,679	1,853,510,472	1,677,973,679
	- Percentage of Shareholding	72.83%	72.74%	80.35%	72.74%
2	Promoters and promoter group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	345,763,466	345,763,466	170,226,673	345,763,466
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.99%	54.99%	37.55%	54.99%
	- Percentage of Shares (as a % of the total share capital of the Company)	14.94%	14.99%	7.38%	14.99%
	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%	62.45%	45.01%
	- Percentage of Shares (as a % of the total share capital of the Company)	12.23%	12.27%	12.27%	12.27%

Sr. No.	Particulars	Quarter ended
		June 30,
		2014
		Unaudited
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	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 August 12, 2014.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 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 April 1, 2014	52,422	28,43,99,834	1,93,533	92,26,31,806
Less: Equity Shares allotted on exercise of Option during the Quarter	1,342	72,80,618	-	-
Outstanding as on June 30, 2014	51,080	27,71,19,216	1,93,533	92,26,31,806
Less: Equity Shares allotted on exercise of Option from July 1, 2014 till date	1,000	54,25,200	-	-
Outstanding as on August 12, 2014	50,080	27,16,94,016	1,93,533	92,26,31,806

The pro rata redemption premium of Rs. 854 lacs for the quarter ended June 30, 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. 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. The above amounts have been shown as exceptional items in the results.

6. During the Quarter, the Company has aligned the 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 approval received from the Ministry of Corporate Affairs vide Order no.45/2/2010-CL-III dated May 26, 2010 which was based on technical specifications of its useful life.
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. In view of the above, 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, in the opinion of the Management, having regard to the long-term nature of the business and future plans of action, there is no diminution in the value of such investments which is other than temporary and hence no provision for diminution has been considered.
9. The Company has entered into a separate Master Services Agreement (MSA) with the 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/other receivables are good for recovery except for which provision have 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. The figures in respect of the results for the preceding quarter ended March 31, 2014 are the balancing figures between the audited figures for the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013, in the financial year ended March 31, 2014. Previous Quarter / Year figures have been regrouped / rearranged wherever necessary.

For GTL Infrastructure Limited

Manoj Tirodkar

Chairman

Date: August 12, 2014

Place: Mumbai

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