

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015



PART - I

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Year ended March 31,
		2015	2014	2014	2015	2014
		Unaudited (Refer Note - 9)	Unaudited	Unaudited (Refer Note - 9)	Audited	Audited
1	a) Net Income from Operations	15,550	15,003	14,977	59,965	57,873
	b) Other Operating Income	-	-	-	-	-
	Total	15,550	15,003	14,977	59,965	57,873
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost (Net)	5,256	5,496	6,083	21,937	22,427
	b) Employee's cost (Net)	622	476	405	2,565	1,897
	c) Depreciation (Refer Note - 4)	5,709	6,635	19,362	25,599	38,903
	d) Provision for Trade Receivables and Energy Recoverables	1,068	950	1,969	7,271	2,552
	e) Other Expenditure	965	815	1,103	3,612	4,039
	Total	13,620	14,372	28,922	60,984	69,818
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	1,930	631	(13,945)	(1,019)	(11,945)
4	Other Income	609	646	1,064	2,345	3,671
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	2,539	1,277	(12,881)	1,326	(8,274)
6	a) Interest & Finance Charges	9,757	9,933	9,726	39,261	37,776
	b) Foreign Exchange Loss / (Gain)	21	2,497	(372)	4,878	2,985
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(7,239)	(11,153)	(22,235)	(42,813)	(49,035)
8	Exceptional Items (Net) (Refer Note - 5)	2,783	-	6,000	8,658	6,000
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(10,022)	(11,153)	(28,235)	(51,471)	(55,035)
10	Tax Expenses	-	-	89	-	89
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(10,022)	(11,153)	(28,324)	(51,471)	(55,124)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the year 13=(11-12)	(10,022)	(11,153)	(28,324)	(51,471)	(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
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(1,87,897)	(1,32,018)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS (in Rs.)	(0.43)	(0.48)	(1.23)	(2.22)	(2.39)
	b. Diluted EPS (in Rs.)	(0.43)	(0.48)	(1.23)	(2.22)	(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
	- Percentage of Shareholding	72.96%	72.96%	72.74%	72.96%	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%
	b. Non-Encumbered					
	- Number of Shares	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%
	- Percentage of Shares (as a % of the total share capital of the Company)	12.17%	12.17%	12.27%	12.17%	12.27%

Sr. No.	Particulars	Quarter ended March 31,
		2015
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 May 06, 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 January 01, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,232
Less:- Equity Shares allotted on exercise of option during the quarter	NIL		NIL	
Outstanding as on March 31, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,232
Less:- Equity Shares allotted on exercise of option from April 01, 2015 till date	NIL		NIL	
Outstanding as on May 06, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,232

The pro rata redemption premium of Rs. 740.23 lacs for the quarter ended March 31, 2015 in respect 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. During the year ended March 31, 2015, 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 received from the Ministry of Corporate Affairs. This has no material impact on the results of the Company.
5. (i) 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 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 pursuing legal action against 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 year ended March 31, 2015. 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 year ended March 31, 2015. The above amounts have been shown as exceptional items in the results.

(ii) The Company evaluated its non current investments for the purpose of determination of potential diminution in value based on the latest available financial statements of the investee companies. Based on such evaluation, the Company has recognised a provision for diminution as on March 31, 2015 amounting to Rs. 2,783 lacs The abovementioned amount has been shown as exceptional item in results.

6. 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. 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. In view of the abovementioned factors, the Company continued to prepare its Financial Statements on going concern basis.
7. 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 towards doubtful trade receivables & energy recoverable of Rs 7,271 lacs (including Rs 1,068 lacs for

the quarter ended March 31, 2015) has been made during the year ended March 31, 2015 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.

8. 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.
9. The figures for the corresponding previous periods/year have been restated/regrouped wherever necessary, to make them comparable. The figures of quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year.

The Statement of Assets and Liabilities as on March 31, 2015 is as under :

Particulars	Rs in Lacs	
	As at March 31, 2015	As at March 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholder’s Funds		
(a) Capital	2,32,515	2,30,680
(b) Reserves and Surplus	(1,87,897)	(1,32,018)
Sub Total – Shareholders Funds	44,618	98,662
2 Non-Current Liabilities		
(a) Long-Term borrowings	4,82,617	4,91,673
(b) Other Long-term Liabilities	32,146	30,568
(c) Other Long-term Provisions	114	88
Sub-total – Non-current liabilities	5,14,877	5,22,329
3 Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payable	2,970	4,906
(c) Other current liabilities	28,245	35,705
(d) Short-term Provisions	11	6
Sub-total –Current liabilities	31,227	40,617
TOTAL EQUITY AND LIABILITIES	5,90,721	6,61,608

B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,45,565	3,63,199
(b) Non-current investments	1,82,114	1,84,948
(c) Long-term loans and advances	23,008	44,332
Sub-total – Non-current assets	5,50,687	5,92,479
2 Current assets		
(a) Current investments	6,294	2,290
(b) Inventories	61	63
(c) Trade receivables	6,046	6,601
(d) Cash and bank balances	3,676	4,997
(e) Short-term loans and advances	11,126	39,084
(f) Other current assets	12,831	16,093
Sub-total –Current assets	40,034	69,129
TOTAL - ASSETS	5,90,721	6,61,608

For GTL Infrastructure Limited

Manoj Tirodkar

Chairman

Date: May 06, 2015

Place: Mumbai

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