

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

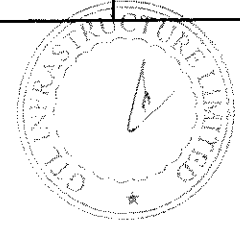
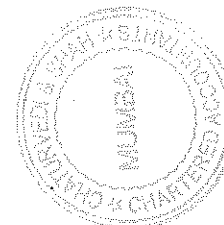
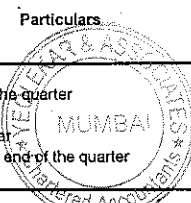
PART - I

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
		2014	2014	2013	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	14,833	14,579	14,353	29,412	28,490	57,873
	b) Other Operating Income	-	-	-	-	-	-
	Total	14,833	14,579	14,353	29,412	28,490	57,873
2	Expenditure						
	a) Infrastructure Operation & Maintenance Cost (Net)	5,540	5,645	5,418	11,185	10,534	22,427
	b) Employee's cost (Net)	509	958	597	1,467	1,131	1,897
	c) Depreciation (Refer Note - 6)	6,845	6,610	6,576	13,255	13,021	38,903
	d) Provision for Doubtful Debts	5,053	200	-	5,253	283	2,552
	e) Other Expenditure	921	911	1,140	1,832	2,190	4,039
	Total	18,668	14,324	13,731	32,992	27,159	69,818
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	(3,835)	255	622	(3,580)	1,331	(11,945)
4	Other Income	652	438	882	1,090	2,013	3,671
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	(3,183)	693	1,504	(2,490)	3,344	(8,274)
6	a) Interest & Finance Charges	9,805	9,766	8,981	19,571	18,419	37,776
	b) Foreign Exchange Loss	1,696	664	1,687	2,360	2,976	2,985
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(14,684)	(9,737)	(9,164)	(24,421)	(18,051)	(49,035)
8	Exceptional Items (Net) (Refer Note - 5)	-	5,875	-	5,875	-	6,000
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(14,684)	(15,612)	(9,164)	(30,296)	(18,051)	(55,035)
10	Tax Expenses	-	-	-	-	-	89
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(14,684)	(15,612)	(9,164)	(30,296)	(18,051)	(55,124)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(14,684)	(15,612)	(9,164)	(30,296)	(18,051)	(55,124)
14	Paid -up equity share capital (Face value of Rs. 10 each)	2,32,515	2,31,408	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.)	(0.63)	(0.68)	(0.40)	(1.31)	(0.78)	(2.39)
	b. Diluted EPS (in Rs.)	(0.63)	(0.68)	(0.40)	(1.31)	(0.78)	(2.39)

PART - II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	1,69,63,21,705	1,68,52,54,297	1,85,35,10,472	1,69,63,21,705	1,85,35,10,472	1,67,79,73,679
	- Percentage of Shareholding	72.96%	72.83%	80.35%	72.96%	80.35%	72.74%
2	Promoters and promoter group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	34,57,63,466	34,57,63,466	17,02,26,673	34,57,63,466	17,02,26,673	34,57,63,466
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.99%	54.99%	37.55%	54.99%	37.55%	54.99%
	- Percentage of Shares (as a % of the total share capital of the Company)	14.87%	14.94%	7.38%	14.87%	7.38%	14.99%
	b. Non-Encumbered						
	- Number of Shares	28,30,62,609	28,30,62,609	28,30,62,609	28,30,62,609	28,30,62,609	28,30,62,609
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.01%	45.01%	62.45%	45.01%	62.45%	45.01%
	- Percentage of Shares (as a % of the total share capital of the Company)	12.17%	12.23%	12.27%	12.17%	12.27%	12.27%

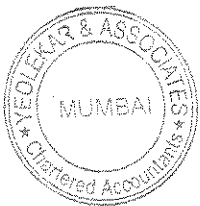
Sr. No.	Particulars	Quarter ended September 30,
		2014
		Unaudited
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-



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 November 04, 2014.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 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 July 1, 2014	51,080	27,71,19,216	1,93,533	92,26,31,806
Less:- Equity Shares allotted on exercise of option during the quarter	2,040	1,10,67,408	-	-
Outstanding as on September 30, 2014	49,040	26,60,51,808	1,93,533	92,26,31,806
Less:- Equity Shares allotted on exercise of option from October 1 till date	-	-	-	-
Outstanding as on November 04, 2014	49,040	26,60,51,808	1,93,533	92,26,31,806



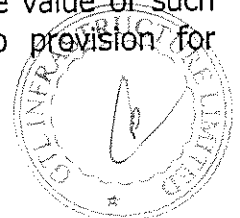
The pro rata redemption premium of Rs. 1,012.72 lacs for the quarter ended September 30, 2014 in respect Series B FCCBs has been adjusted against the Securities Premium in line with Section 52 of the Companies Act, 2013.

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



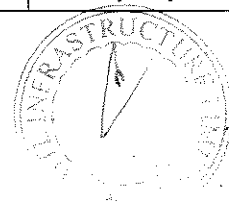
not do so since Aircel was unable to honour its commitment. In the meanwhile, the Company had already placed orders on various vendors to procure tower assets and made advances against those orders. Consequently, the Company had to short close its commitment to vendors and is currently negotiating with 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 in the previous quarter. 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 in the previous quarter. The above amounts have been shown as exceptional items in the results.

6. During the previous quarter, 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. During the quarter, the Company 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 abovementioned 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 investments 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, a one-time provision for doubtful debts of Rs 5053 Lacs has been made during the quarter 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 outstanding 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. The statement of assets and liabilities is as under :

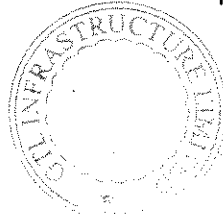
Particulars	As at September 30, 2014	As at March 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Capital	2,32,515	2,30,680
(b) Reserves and Surplus	(1,65,166)	(1,32,018)
Sub Total – Shareholders Funds	67,349	98,662
2 Non-Current Liabilities		
(a) Long-Term borrowings	4,87,033	4,91,673
(b) Other Long-term Liabilities	32,955	30,568
(c) Other Long-term Provisions	102	88
Sub-total – Non-current liabilities	5,20,090	5,22,329
3 Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payable	3,276	4,906
(c) Other current liabilities	29,002	35,705
(d) Short-term Provisions	9	6
Sub-total –Current liabilities	32,287	40,617
TOTAL EQUITY AND LIABILITIES	6,19,726	6,61,608



B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,48,449	3,63,199
(b) Non-current investments	1,84,971	1,84,948
(c) Long-term loans and advances	23,987	44,332
Sub-total – Non-current assets	5,57,407	5,92,479
2 Current assets		
(a) Current investments	4,973	2,290
(b) Inventories	45	63
(c) Trade receivables	4,958	6,601
(d) Cash and bank balances	4,010	4,998
(e) Short-term loans and advances	26,162	39,084
(f) Other current assets	22,171	16,093
Sub-total –Current assets	62,319	69,129
TOTAL - ASSETS	6,19,726	6,61,608

12. Previous quarter/period figures have been regrouped/ rearranged wherever necessary.

For GTL Infrastructure Limited




Manoj Tirodkar

Chairman

Date: November 04, 2014

Place: Mumbai

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



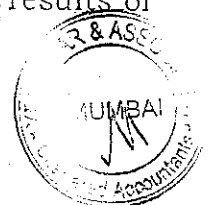
CHATURVEDI & SHAH
Chartered Accountants
912-913, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400021

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East)
Mumbai 400057

INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
GTL Infrastructure Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of GTL Infrastructure Limited for the quarter & half year ended September 30, 2014 ("the statement"), being submitted by the company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and details of Investor Complaints which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to the:
 - i. Note no: 7 of accompanying Statement of Standalone Unaudited Financial Results regarding preparation of the financial results of



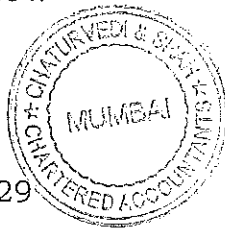
the Company on a going concern basis notwithstanding the fact that the Company has been incurring cash losses and its net worth has been substantially eroded as on September 30, 2014. The result has been prepared on a going concern basis for the reasons stated in the said note. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations.

- ii. Note no. 8 regarding the book value of non-current investments being lower than their carrying value and non provision for diminution in value of these investments for the reasons mentioned therein.
 - iii. Note no. 9 regarding outstanding trade receivables and other current assets, which are subject to confirmation but considered good for the reasons mentioned therein.
4. Based on our review conducted as above, read with our comments in Para 3 above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah
Chartered Accountants
Firm Reg. No. 101720W



R. Koria
Partner
Membership No 35629



For Yeolekar & Associates
Chartered Accountants
Firm Reg. No. 102489W



S. S. Yeolekar
Partner
Membership No 36398



Place: Mumbai
Dated: November 04, 2014