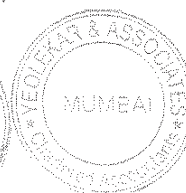
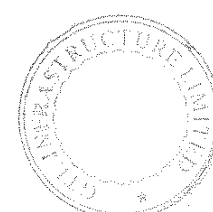
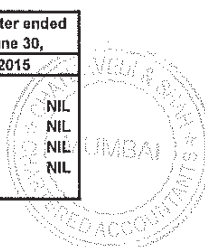


GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART - I		<i>Rs. in Lacs, except share data</i>			
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2014	2015
		Unaudited	Unaudited (Refer Note - 8)	Unaudited	Audited
1	a) Net Income from Operations	15,371	15,550	14,579	59,965
	b) Other Operating Income	-	-	-	-
	Total	15,371	15,550	14,579	59,965
2	Expenditure				
	a) Infrastructure Operation & Maintenance Cost (Net)	3,992	5,256	5,645	21,937
	b) Employee's cost (Net)	614	622	958	2,565
	c) Depreciation	6,254	5,709	6,610	25,599
	d) Provision for Trade Receivables and Energy Recoverables	1,000	1,068	200	7,271
	e) Other Expenditure	712	965	911	3,612
	Total	12,572	13,620	14,324	60,984
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	2,799	1,930	265	(1,019)
4	Other Income	268	609	438	2,345
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	3,067	2,539	693	1,326
6	a) Interest & Finance Charges	10,041	9,757	9,766	39,261
	b) Foreign Exchange Loss / (Gain)	2,040	21	664	4,878
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(9,014)	(7,239)	(9,737)	(42,813)
8	Exceptional Items (Net) (Refer Note - 4)	10,655	2,783	5,875	8,658
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(19,669)	(10,022)	(15,612)	(51,471)
10	Tax Expenses	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(19,669)	(10,022)	(15,612)	(51,471)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the year 13=(11-12)	(19,669)	(10,022)	(15,612)	(51,471)
14	Paid-up equity share capital (Face value of Rs. 10 each)	2,32,515	2,32,515	2,31,408	2,32,515
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(1,87,897)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)				
	a. Basic EPS (in Rs.)	(0.85)	(0.43)	(0.68)	(2.22)
	b. Diluted EPS (in Rs.)	(0.85)	(0.43)	(0.68)	(2.22)

PART - II					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	1,69,63,21,705	1,69,63,21,705	1,68,52,54,297	1,69,63,21,705
	- Percentage of Shareholding	72.96%	72.96%	72.83%	72.96%
2	Promoters and promoter group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	34,57,63,466	34,57,63,466	34,57,63,466	34,57,63,466
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%	14.94%	14.87%
	b. Non-Encumbered				
	- Number of Shares	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%	45.01%	45.01%
	- Percentage of Shares (as a % of the total share capital of the Company)	12.17%	12.17%	12.23%	12.17%

Sr. No.	Particulars	Quarter ended
		June 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



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, 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 April 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	NIL		NIL	
Outstanding as on June 30, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from July 01, 2015 till date	NIL		NIL	
Outstanding as on August 12, 2015	49,040	26,60,51,808	1,93,533	1,04,99,55,231

The pro rata redemption premium of Rs. 1,047 lacs for the quarter ended June 30, 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.

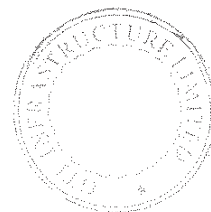


4. The telecom scenario in the Country changed drastically since the beginning of year 2012 due to cancellation of 122 2G licenses by the Hon'ble Supreme Court, slower 2G & 3G growths, failure of spectrum auctions and general economic slowdown. During this time, the Company which was mandated to support 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 closed its commitment to vendors and is currently planning to take appropriate steps against them for recovery of these advances. However, as a matter of prudence, during the quarter ended June 30, 2015, provision for doubtful advances of Rs. 10,113 lacs has been considered.

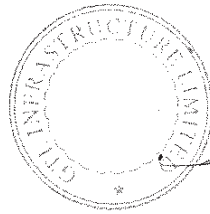
Further, the Company evaluated its non current investments for the purpose of determination of potential diminution in value based on the latest available information of the investee companies. Based on such evaluation, the Company has recognised a provision for diminution of Rs 542 lacs during the quarter ended June 30, 2015.

Both the abovementioned items have been disclosed as exceptional item in the results. (previous year Rs 8,658 lacs net)

5. 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. However, based on the positive outcome of the recently held spectrum auction, management expects exponential growth in 3G, 4G & LTE which is likely 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. Further, 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, in order to overcome the CDR scenario, the Company is contemplating bi-lateral / multi-lateral settlements, either one time, negotiated or otherwise, with the Lenders. In view of the abovementioned factors, the Company continues to prepare its Financial Statements on going concern basis.
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 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. The figures in respect of the results for the preceding quarter ended March 31, 2015 are the balancing figures between the audited figures for the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December 31, 2014, in the financial year ended March 31, 2015. Previous Quarter/Year figures have been regrouped/rearranged wherever necessary.



For GTL Infrastructure Limited

Manoj Tirodkar

Chairman

Date: August 12, 2015

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 standalone Unaudited Financial Results of GTL Infrastructure Limited for the quarter ended June 30, 2015 ("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 results 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. 3 regarding Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 being pursued by the Company



and preparation of financial Results without giving any effect of this scheme and to give the effect as and when the scheme becomes effective.

- ii. Note no. 5 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 June 30, 2015. The results have 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.
- iii. Note no. 6 regarding outstanding trade receivables and other current assets, which are subject to confirmation but considered good for the reasons mentioned therein.

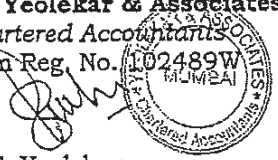
4. Based on our review conducted as above, read with our comments in Para. 3. above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone Unaudited Financial Results prepared in accordance with Accounting Standards as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India 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

Place: Mumbai
Dated: 12th August, 2015

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


S. S. Yeolekar
Partner
Membership No 36398