

GIL/SE/Accts/2015-16/Q3/99

February 4, 2016

The Secretary,
Bombay Stock Exchange Ltd (BSE)
P. J. Tower, Dalal Street,
Mumbai 400 023

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code : 532775
Fax No. 2272 2037/2272 3719

Trading Symbol : GTLINFRA
Fax No. : 2659 8237/38

Dear Sir,

Sub: Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2015.

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2015, duly approved by the Board of Directors of the Company, at its meeting held today. The meetings of the Audit Committee/ Board of the Company commenced on 10 a.m. and concluded on 2.00 p.m.

We enclose a copy of the Limited Review Report given by our Statutory Auditors of the Company for the Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2015.

We request you to take the above on your records.

Kindly acknowledge the receipt.

Thanking you,
Yours truly,
For **GTL Infrastructure Limited**


Nitesh Mhatre
Company Secretary

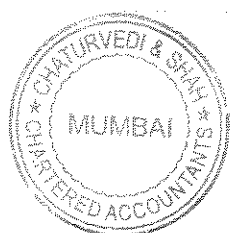

L. Y. Desai
Chief Financial Officer

Note: This letter is submitted electronically with BSE & NSE through their respective web portals.

GTL INFRASTRUCTURE LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2015

Rs. in Lacs, except per 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,
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net income from Operations	15,296	15,681	15,003	46,348	44,415	59,965
	b) Other Operating Income	-	-	-	-	-	-
	Total	15,296	15,681	15,003	46,348	44,415	59,965
2	Expenditure						
	a) Infrastructure Operation & Maintenance Cost (Net)	5,201	3,894	5,496	13,087	16,681	21,937
	b) Employee's cost (Net)	861	752	476	2,227	1,943	2,565
	c) Depreciation	6,232	6,248	6,635	18,734	19,890	25,599
	d) Bad Debts and Provision for Trade Receivables & Energy Recoverables	(504)	7,084	950	7,579	6,203	7,271
	e) Other Expenditure	835	768	815	2,315	2,647	3,612
	Total	12,625	18,746	14,372	43,942	47,364	60,984
3	Profit/(Loss) from Operations before Other income, Interest & Exceptional Items (3)=(1-2)	2,671	(3,065)	631	2,406	(2,949)	(1,019)
4	Other Income	222	293	646	783	1,736	2,345
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	2,893	(2,772)	1,277	3,189	(1,213)	1,326
6	a) Interest & Finance Charges	10,670	10,287	9,933	30,999	29,504	39,261
	b) Foreign Exchange Loss / (Gain)	1,230	3,724	2,497	6,994	4,857	4,878
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(9,007)	(16,783)	(11,153)	(34,804)	(35,574)	(42,813)
8	Exceptional Items (Net) (Refer Note - 4)	-	-	-	10,655	5,875	8,658
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(9,007)	(16,783)	(11,153)	(45,459)	(41,449)	(51,471)
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(9,007)	(16,783)	(11,153)	(45,459)	(41,449)	(51,471)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period/year 13=(11-12)	(9,007)	(16,783)	(11,153)	(45,459)	(41,449)	(51,471)
14	Paid-up equity share capital (Face value of Rs. 10 each)	2,32,541	2,32,515	2,32,515	2,32,541	2,32,515	2,32,515
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting year						(1,87,897)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)*						
	a. Basic EPS (in Rs.)	(0.39)*	(0.72)*	(0.48)*	(1.96)*	(1.79)*	(2.22)
	b. Diluted EPS (in Rs.)	(0.39)*	(0.72)*	(0.48)*	(1.96)*	(1.79)*	(2.22)
	* Not annualised						



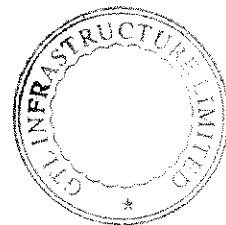
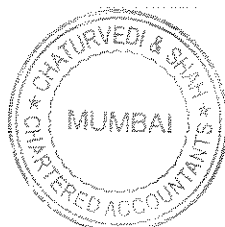
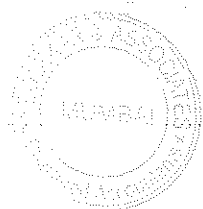
Notes:

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 4, 2016.
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 October 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	48	2,60,409	-	-
Outstanding as on December 31, 2015	48,992	26,57,91,399	1,93,533	1,04,99,55,231
Less:- Equity Shares allotted on exercise of option from January 01, 2016 till date	-	-	-	-
Outstanding as on February 4, 2016	48,992	26,57,91,399	1,93,533	1,04,99,55,231

The pro rata redemption premium of Rs.948 lacs for the quarter ended December 31, 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 close its commitment to vendors and has already taken appropriate steps against them for recovery of these advances. However, as a matter of prudence, provision for doubtful advances of Rs. 10,113 lacs has been considered during the period ended 31st December'15.

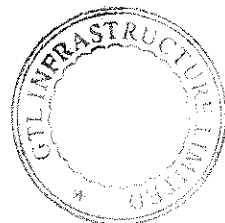
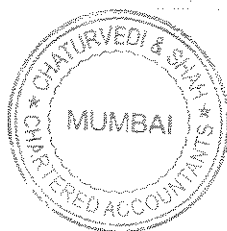
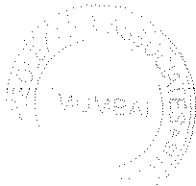
Further, the Company evaluated its non current investments for the purpose of determination of potential diminution in value based on the latest available information of the investee companies. Based on such evaluation, the Company has recognised a provision for diminution of Rs 542 lacs during the period ended 31st December'15.

Both the abovementioned items have been disclosed as exceptional item during the period ended 31st December, 2015.

5. Over the last few years, the Telecom Operators were forced to review their business models. This was either due to regulatory issues like cancellation of 2G License by the Hon'ble Supreme Court of India, failure of spectrum auctions, inflationary input costs and/or consequent realigning of their own business needs by the Telcos. This resulted in slower 3G roll outs and therefore had its impact on the Company's revenues and profitability.

Whilst the Company continues to be under CDR for the past few years, the Company had been able to maintain good relations with all its stakeholders who had lent support from time to time. Since the last year, this stagnant industry has been witnessing several opportunities for growth. This turnaround was largely due to positive outcome of the new 2G /3G /4G /LTE spectrum (auctioned in early 2015) and the immediate rollouts made by some of these Telcos (including new entrants). The Company has been able to secure a fair share of business from these incremental tenancies. Similarly, the huge network rollout plans of our customers (including that of the new entrants) over the next few years starting now would further continue to assist the Company in securing additional tenancies from these customers. The Company has already put in place plans to improve its overall tenancy ratio and has implemented several other measures to support the evolving needs of our customers.

Further, many customers have already supported the Company by renegotiation and rationalization of existing MSAs/ Contracts. The Company also has continued to pursue various cost rationalization measures. These measures would result into streamlining of cash flows, increased revenues, and reduction of delays in collection cycle besides improvement in operations efficiency.



The Company, for the reasons stated above, continues to prepare its Financial Statement on a going concern basis though its net worth has been fully eroded and it has incurred cash losses.

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 and energy recoverable 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. Previous quarter/period figures have been regrouped/rearranged wherever necessary.



For GTL Infrastructure Limited

A handwritten signature in black ink, appearing to read "Manoj Tirodkar".

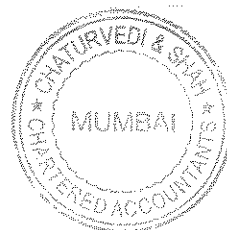
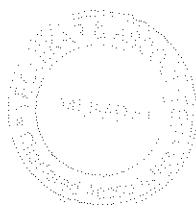
Manoj Tirodkar

Chairman

Date: February 4, 2016

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

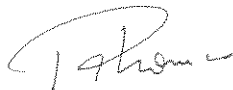
1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **GTL Infrastructure Limited** ("the Company") for the quarter and nine months ended 31st December, 2015 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This 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 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 statement is 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 incurred cash losses and its net worth has been fully eroded as on December 31, 2015. Further, the Company's current liabilities exceed its current assets as at the result date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note. The appropriateness of assumption of going concern is dependent upon the Company's ability to generate adequate 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Korla
Partner
Membership No 35629



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



S. S. Yeolekar
Partner
Membership No 36398



Place: Mumbai
Dated: 4th February, 2016