

GIL/SE/Accts/2015-16/Q2/80

November 5, 2015

The Secretary,
BSE 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, BKC,
Bandra (East), Mumbai 400 051

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

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

Dear Sir/Madam,

Sub: Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2015.

Pursuant to Clause 41 and other applicable provisions, if any, of the Listing Agreement, we enclose herewith the following;

1. Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2015 as approved by the Board of Directors of the Company in its meeting held today.
2. Copy of the Limited Review Report given by our Statutory Auditors for the Un-Audited Financial Results for the Quarter and Half year ended September 30, 2015.

Kindly acknowledge the receipt.
Yours truly,
For **GTL Infrastructure Limited**


L. Y. Desai
Chief Financial Officer


Nitesh Mhatre
Company Secretary

Encl: a/a

(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 HALF YEAR ENDED SEPTEMBER 30, 2015

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,
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	15,681	15,371	14,833	31,052	29,412	59,965
	b) Other Operating Income	-	-	-	-	-	-
	Total	15,681	15,371	14,833	31,052	29,412	59,965
2	Expenditure						
	a) Infrastructure Operation & Maintenance Cost (Net)	3,894	3,992	5,540	7,886	11,185	21,937
	b) Employee's cost (Net)	752	614	509	1,366	1,467	2,565
	c) Depreciation	6,248	6,254	6,645	12,502	13,255	25,599
	d) Bad Debts and Provision for Trade Receivables & Energy Recoverables	7,084	1,000	5,053	8,084	5,253	7,271
	e) Other Expenditure	768	712	921	1,480	1,832	3,612
	Total	18,746	12,572	18,668	31,318	32,992	60,984
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	(3,065)	2,799	(3,835)	(266)	(3,580)	(1,019)
4	Other Income	293	268	652	561	1,090	2,345
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	(2,772)	3,067	(3,183)	295	(2,490)	1,326
6	a) Interest & Finance Charges	10,287	10,041	9,805	20,328	19,571	39,261
	b) Foreign Exchange Loss / (Gain)	3,724	2,040	1,696	5,764	2,360	4,878
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(16,783)	(9,014)	(14,684)	(25,797)	(24,421)	(42,813)
8	Exceptional Items (Net) (Refer Note - 4)	-	10,655	-	10,655	5,875	8,658
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(16,783)	(19,669)	(14,684)	(36,452)	(30,296)	(51,471)
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(16,783)	(19,669)	(14,684)	(36,452)	(30,296)	(51,471)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the year 13=(11-12)	(16,783)	(19,669)	(14,684)	(36,452)	(30,296)	(51,471)
14	Paid-up equity share capital (Face value of Rs. 10 each)	2,32,515	2,32,515	2,32,515	2,32,515	2,32,515	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.)	(0.72)	(0.85)	(0.63)	(1.57)	(1.31)	(2.22)
	b. Diluted EPS (in Rs.)	(0.72)	(0.85)	(0.63)	(1.57)	(1.31)	(2.22)

PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1,69,63,21,705	1,69,63,21,705	1,69,63,21,705	1,69,63,21,705	1,69,63,21,705	1,69,63,21,705
	- Percentage of Shareholding	72.96%	72.96%	72.96%	72.96%	72.96%	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	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%	54.99%	54.99%
	- Percentage of Shares (as a % of the total share capital of the Company)	14.87%	14.87%	14.87%	14.87%	14.87%	14.87%
	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%	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%	12.17%	12.17%	12.17%	12.17%

Sr. No.	Particulars	Quarter ended September 30,
		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 November 5, 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 July 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	-	-	-	-
Outstanding as on September 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 October 01, 2015 till date	48	2,60,409	-	-
Outstanding as on November 5, 2015	48,992	26,57,91,399	1,93,533	1,04,99,55,231

The pro rata redemption premium of Rs.1,303 lacs for the quarter ended September 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 close 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, provision for doubtful advances of Rs. 10,113 lacs has been considered during the previous quarter.

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 previous quarter.

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 continues to contemplate 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 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. The statement of Assets and Liabilities is as under :

Particulars	Rs in Lacs	
	As at September 30, 2015	As at March 31, 2015
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Capital	2,32,515	2,32,515
(b) Reserves and Surplus	(2,28,015)	(1,87,897)
Sub Total – Shareholders Funds	4,500	44,618
2 Non-Current Liabilities		
(a) Long-Term borrowings	4,80,711	4,82,617
(b) Other Long-term Liabilities	33,792	32,146
(c) Long-term Provisions	134	114
Sub-total – Non-current liabilities	5,14,637	5,14,877
3 Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payable	2,918	2,970
(c) Other current liabilities	42,697	28,245
(d) Short-term Provisions	18	11
Sub-total –Current liabilities	45,633	31,226
TOTAL EQUITY AND LIABILITIES	5,64,770	5,90,721



B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,36,627	3,45,565
(b) Non-current investments	1,81,572	1,82,114
(c) Long-term loans and advances	11,087	23,008
Sub-total – Non-current assets	5,29,286	5,50,687
2 Current assets		
(a) Current investments	1,998	6,294
(b) Inventories	49	61
(c) Trade receivables	3,190	6,046
(d) Cash and bank balances	3,970	3,676
(e) Short-term loans and advances	15,990	11,126
(f) Other current assets	10,287	12,831
Sub-total –Current assets	35,484	40,034
TOTAL - ASSETS	5,64,770	5,90,721

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

For GTL Infrastructure Limited



Manoj Tirodkar

Chairman

Date: November 5, 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**

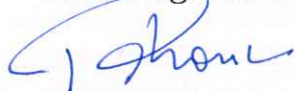
1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of GTL Infrastructure Limited for the quarter and half year ended September 30, 2015 ("the statement"), being submitted by the company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except 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 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 been incurring cash losses and its net worth has been substantially eroded as on September 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.

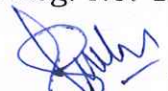
For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W



R. Koria
Partner
Membership No 35629



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



S. S. Yeolekar
Partner
Membership No 36398



Place: Mumbai
Dated: 5th November, 2015