

**GTL INFRASTRUCTURE LIMITED**  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012**

PART - I		Standalone					Consolidated	
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		March 31,	Dec 31,	March 31,	March 31,	March 31,	March 31,	March 31,
		2012	2011	2011	2012	2011	2012	2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	a) Net Income from Operations	13,983.40	13,597.51	13,909.65	55,055.60	49,012.23	139,795.57	100,727.69
	b) Other Operating Income	-	-	-	-	29.63	-	29.63
	<b>Total</b>	<b>13,983.40</b>	<b>13,597.51</b>	<b>13,909.65</b>	<b>55,055.60</b>	<b>49,041.86</b>	<b>139,795.57</b>	<b>100,757.32</b>
2	<b>Expenditure</b>							
	a) Infrastructure Operation & Maintenance Cost (Net)	4,663.71	4,479.75	4,470.98	18,379.08	15,328.82	51,460.21	36,304.90
	b) Employee benefit expenses	426.60	419.22	407.65	1,568.18	2,041.38	2,881.27	2,274.83
	c) Depreciation	6,521.69	6,009.32	5,440.49	24,342.38	20,765.97	79,136.50	57,476.60
	d) Other Expenditure	1,712.96	1,484.98	975.99	5,659.19	3,571.42	9,340.61	3,939.01
	<b>Total</b>	<b>13,324.96</b>	<b>12,393.27</b>	<b>11,295.11</b>	<b>49,948.83</b>	<b>41,707.59</b>	<b>142,818.59</b>	<b>99,995.34</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>658.44</b>	<b>1,204.24</b>	<b>2,614.54</b>	<b>5,106.77</b>	<b>7,334.27</b>	<b>(3,023.02)</b>	<b>761.98</b>
4	Other Income	356.27	77.49	223.10	661.26	4,364.31	981.97	7,506.71
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>1,014.71</b>	<b>1,281.73</b>	<b>2,837.64</b>	<b>5,768.03</b>	<b>11,698.58</b>	<b>(2,041.05)</b>	<b>8,268.69</b>
6	Finance costs	8,710.66	11,616.90	7,016.73	42,850.76	25,627.45	97,731.04	65,703.93
7	<b>Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)</b>	<b>(7,695.95)</b>	<b>(10,335.17)</b>	<b>(4,179.09)</b>	<b>(37,082.73)</b>	<b>(13,928.87)</b>	<b>(99,772.09)</b>	<b>(57,435.24)</b>
8	Exceptional Items	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(7,695.95)</b>	<b>(10,335.17)</b>	<b>(4,179.09)</b>	<b>(37,082.73)</b>	<b>(13,928.87)</b>	<b>(99,772.09)</b>	<b>(57,435.24)</b>
10	Tax Expenses	-	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>(7,695.95)</b>	<b>(10,335.17)</b>	<b>(4,179.09)</b>	<b>(37,082.73)</b>	<b>(13,928.87)</b>	<b>(99,772.08)</b>	<b>(57,435.24)</b>
12	Extraordinary items	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>(7,695.95)</b>	<b>(10,335.17)</b>	<b>(4,179.09)</b>	<b>(37,082.73)</b>	<b>(13,928.87)</b>	<b>(99,772.08)</b>	<b>(57,435.24)</b>
14	Minority Interest	-	-	-	-	-	(30,798.21)	(19,633.06)
15	<b>Net Profit/(Loss) after Minority Interest for the period 15=(13-14)</b>	<b>(7,695.95)</b>	<b>(10,335.17)</b>	<b>(4,179.09)</b>	<b>(37,082.73)</b>	<b>(13,928.87)</b>	<b>(68,973.87)</b>	<b>(37,802.18)</b>
16	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	95,734.86	95,734.86	95,734.86	95,734.86	95,734.86	95,734.86
17	Reserves excluding Revaluation Reserves as per the audited balance sheet				30,979.18	67,972.70	(24,800.02)	44,084.64
18	Earnings Per Share (EPS) (Face value of Rs. 10 each)							
	a. Basic EPS ( in Rs.)	(0.80)	(1.08)	(0.44)	(3.87)	(1.45)	(7.20)	(3.95)
	b. Diluted EPS ( in Rs.)	(0.80)	(1.08)	(0.44)	(3.87)	(1.45)	(7.20)	(3.95)

PART - II								
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding							
	- Number of shares	569,490,652	575,388,435	398,820,216	569,490,652	398,820,216	569,490,652	398,820,216
	- Percentage of Shareholding	59.49%	60.10%	41.66%	59.49%	41.66%	59.49%	41.66%
2	Promoters and promoter group Shareholding							
	a. Pledged/Encumbered							
	- Number of Shares	97,160,781	97,160,781	Nil	97,160,781	Nil	97,160,781	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	25.05%	25.44%	Nil	25.05%	Nil	25.05%	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	10.15%	10.15%	Nil	10.15%	Nil	10.15%	Nil
	b. Non-Encumbered							
	- Number of Shares	290,697,171	284,799,388	558,528,388	290,697,171	558,528,388	290,697,171	558,528,388
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	74.95%	74.56%	100%	74.95%	100%	74.95%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	30.36%	29.75%	58.34%	30.36%	58.34%	30.36%	58.34%

Sr. No.	Particulars	Quarter ended
		March 31,
		2012
		Unaudited
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	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 17, 2012.
2. During the quarter ended March 31, 2012, the Company has neither granted any fresh options to the employees nor have any of the employees exercised their options under the Employee Stock Option Scheme (ESOS). 13,495,004 ESOS options were outstanding as on March 31, 2012.
3. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on March 31, 2012 convertible at the option of the bondholders into Equity shares of the Company by November 22, 2012. In the event the FCCBs holders do not exercise their option by the due date, the FCCBs are redeemable at a premium of 40.4064 percent of the principal amount. In such scenario, the Company will adjust the premium on redemption to Securities Premium Account and will not have any impact on the profits /losses of the Company. The pro-rata premium as on March 31, 2012 works out to Rs. 40,730.34 Lacs. Meanwhile, the Company has also initiated the process of restructuring the FCCB's.
4. CDR Empowered Group (CDR EG) vide their letter dated December 23, 2011 ('CDR Letter') approved the Company's financial restructuring package under the corporate debt restructuring mechanism (CDR). Pursuant to the above CDR package and as approved by the shareholders through postal ballot the Company allotted Compulsorily Convertible Debentures (CCDs) aggregating to Rs. 109,947.74 lacs against part conversion of the outstanding debt due to the lenders and amount contributed by the promoters. The said CCD's have since been converted into 869,839,670 Equity Shares of Rs. 10 each. CNIL has also allotted CCD's aggregating to Rs.218,236.41 lacs on part conversion of the outstanding debt due to the lenders and amount contributed by the promoters.
5. The Consolidated Accounts have been prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements notified in the Companies (Accounting Standards) Rules, 2006. Chennai Network Infrastructure Limited (CNIL), subsidiary of the Company and Tower Trust, a trust where the Company is a

sole beneficiary, are considered in the preparation of Consolidated Financial Statements.

6. Pursuant to the notification no. G.S.R. 914(E) dated 29<sup>th</sup> December, 2011 issued by the Ministry of Corporate Affairs, Government of India amending the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates", the Company has exercised the option as per para 46A inserted in the statement for long term monetary assets and liabilities with effect from April 1<sup>st</sup> 2011. Consequently, the exchange difference arising on or after April 1<sup>st</sup> 2011 on long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets is added to or deducted from the cost of such fixed assets and shall be amortized over the balance useful life of such assets. Accordingly, during the year ended March 31, 2012 foreign currency exchange difference of Rs.12,131.32 Lacs has been capitalized. This change in accounting policy has resulted into the loss before tax for the year ended March 31, 2012 lower by Rs.11,784.59 Lacs. Further, the corresponding figures for the previous quarter / year are not comparable to that extent.
7. The Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 between CNIL, the Company and their respective shareholders (Scheme) approved by Hon'ble High Court of Judicature at Bombay and in respect of which sanction of the Hon'ble High Court of Judicature at Madras is awaited, will be modified / revised as mentioned in the CDR approval.
8. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
9. Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

Rs in Lacs							
	Quarter ended March 31, 2012	Quarter ended December 31, 2011	Quarter ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
	Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
EBIDTA	7,180.13	7,213.56	8,055.03	29,449.15	28,100.24	76,113.49	58,238.58

10. The figures for the corresponding previous periods/year have been restated/regrouped wherever necessary, to make them comparable. The figures of quarter ended 31st March, 2012 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 current financial year.

# GTL Infrastructure Limited



The Statement of Assets and Liabilities as on March 31, 2012 is as under :

Rs in Lacs

Particulars	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
	Standalone	Standalone	Consolidated	Consolidated
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholder's Funds</b>				
(a) Capital	95,734.86	95,734.86	95,734.86	95,734.86
(b) Reserves and Surplus	30,979.18	67,972.70	(24,800.02)	44,084.64
Sub Total – Shareholders Funds	126,714.04	163,707.56	70,934.84	139,819.50
<b>2 Minority Interest</b>			123,873.07	154,671.28
<b>3 Non-Current Liabilities</b>				
(a) Long-Term borrowings	319,061.86	381,694.91	861,518.75	1,016,794.91
(b) Other Long-term Liabilities	16,470.58	4,892.22	41,447.66	11,536.55
<b>Sub-total – Non-current liabilities</b>	<b>335,532.44</b>	<b>386,587.13</b>	<b>902,966.41</b>	<b>1,028,331.46</b>
<b>4 Current Liabilities</b>				
(a) Short-term borrowings	-	102,107.04	218,236.41	102,107.04
(b) Trade payable	9,841.25	9,984.24	12,872.80	15,439.68
(c) Other current liabilities	261,701.27	94,804.57	277,498.44	159,701.32
(d) Short-term Provisions	102.59	126.30	102.59	126.30
<b>Sub-total – Current liabilities</b>	<b>271,645.11</b>	<b>207,687.15</b>	<b>508,710.24</b>	<b>277,374.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>733,891.59</b>	<b>757,316.84</b>	<b>1,606,484.56</b>	<b>1,600,196.58</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	441,380.34	442,888.13	1,261,594.71	1,257,233.28
(b) Goodwill on consolidation	-	-	158.63	158.63
(c) Non-current investments	184,897.24	184,897.24	68,325.00	3,325.00
(d) Long-term loans and advances	59,202.42	61,537.40	163,909.03	126,066.32
<b>Sub-total – Non-current assets</b>	<b>685,480.00</b>	<b>689,322.77</b>	<b>1,493,987.37</b>	<b>1,386,783.23</b>
<b>2 Current assets</b>				
(a) Current investments	350.00	-	11,850.00	-
(b) Inventories	116.61	109.48	116.61	109.48
(c) Trade receivables	3,612.55	3,761.45	9,345.71	7,249.80
(d) Cash and bank balances	4,859.39	26,579.80	15,054.04	47,131.52
(e) Short-term loans and advances	28,731.55	33,384.69	58,255.69	149,381.11
(f) Other current assets	10,741.49	4,158.66	17,875.14	9,541.44

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<b>Sub-total –Current assets</b>	<b>48,411.59</b>	<b>67,994.08</b>	<b>112,497.19</b>	<b>213,413.35</b>
TOTAL - ASSETS	<b>733,891.59</b>	<b>757,316.84</b>	<b>1,606,484.56</b>	<b>1,600,196.58</b>

For GTL Infrastructure Limited

Date: May 17, 2012  
Place: Mumbai

Manoj Tirodkar  
Chairman

Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400 710.