

GTL Infrastructure Limited



GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS PERIOD ENDED MARCH 31, 2011

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended March 31,	Quarter ended March 31,	Twelve Months Period ended March 31,	Year ended March 31,
		2011	2010	2011	2010
		Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	13,909.65	10,311.44	49,012.23	34,795.48
	b) Other Operating Income	-	-	29.63	-
	Total	13,909.65	10,311.44	49,041.86	34,795.48
2	Expenditure				
	a) Infrastructure Operation & Maintenance Cost (Net)	4,470.98	3,105.68	15,328.82	10,510.73
	b) Employee's cost	407.65	572.84	2,041.38	2,059.71
	c) Depreciation	5,440.49	6,939.96	20,765.97	19,832.12
	d) Other Expenditure	975.99	901.27	3,571.42	3,144.69
	Total	11,295.11	11,519.75	41,707.59	35,547.25
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	2,614.53	(1,208.31)	7,334.27	(751.77)
4	Other Income	70.99	225.17	4,177.60	3,336.88
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	2,685.53	(983.14)	11,511.87	2,585.11
6	a) Interest & Finance Charges	7,006.17	5,111.08	24,633.51	15,252.01
	b) Foreign Exchange Loss / (Gain) (Net)	(141.55)	(5,449.45)	807.23	(12,408.95)
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(4,179.09)	(644.77)	(13,928.87)	(257.95)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(4,179.09)	(644.77)	(13,928.87)	(257.95)
10	Tax Expenses	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(4,179.09)	(644.77)	(13,928.87)	(257.95)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(4,179.09)	(644.77)	(13,928.87)	(257.95)
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	95,734.86	95,734.86	95,734.86
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				90,802.07
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)				
	a. Basic EPS (in Rs.)	(0.44)	(0.07)	(1.45)	(0.03)
	b. Diluted EPS (in Rs.)	(0.44)	(0.07)	(1.45)	(0.03)
17	Public shareholding				
	- Number of shares	398,820,216	445,928,648	398,820,216	445,928,648
	- Percentage of Shareholding	41.66%	46.58%	41.66%	46.58%
18	Promoters and promoter group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b. Non-Encumbered				
	- Number of Shares	558,528,388	511,419,956	558,528,388	511,419,956
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.34%	53.42%	58.34%	53.42%



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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 April 29, 2011.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and twelve months period ended March 31, 2011 in accordance with clause 41 of the Listing Agreement.
3. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
4. Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

Rs in Lacs

	Quarter ended March 31, 2011	Quarter ended March 31, 2010	Twelve Months period ended March 31, 2011	Year ended March 31, 2010
EBIDTA	8,055.03	5,731.66	28,100.24	19,080.35

5. During the quarter, 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). 13,651,804 ESOS options were outstanding as on March 31, 2011.
6. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on March 31, 2011 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. The pro-rata premium as on March 31, 2011 works out to Rs. 27,926.63 Lacs.
7. a. The Scheme of Arrangement between Chennai Network Infrastructure Limited and GTL Infrastructure Limited and their respective shareholders under section 391 to 394 of the Companies Act, 1956 has been approved by the Shareholders of the Company in the court convened meeting held on April 25, 2011.

b. The Company will be issuing one fully-paid Equity Share of the face value of Rs.10/- each of the Company to the CNIL shareholders for every 4 fully-paid Equity Shares of the face value of Rs.10/- each held by them in CNIL.

GTL Infrastructure Limited



Consequently, the Post- merger enhanced Equity Share Capital of the Company would be Rs.184,742 Lacs.

c. The Company expects that the Scheme of Arrangement will be approved by the Hon'ble High courts by the end of June 30, 2011 and accordingly the Board of Directors have decided to close its financial year as on June 30, 2011 as against March 31, 2011.

d. The above results have been prepared without considering CNIL and once the scheme is approved these financials will undergo change as the Appointed date as per the scheme is August 1, 2010.

8. There were no Investors' complaints pending as on January 1, 2011. One complaint received during the quarter ended March 31, 2011 has been resolved. No complaints were outstanding as on March 31, 2011.

9. The statement of Assets and Liabilities as on March 31, 2011 is as under :

Particulars	Rs in Lacs	
	As at March 31, 2011 UnAudited	As at March 31, 2010 Audited
Shareholders' Funds		
(a) Capital	95,734.86	95,734.86
(b) Reserves and Surplus	91,274.96	90,802.07
Loan Funds	503,935.53	447,050.57
Total	690,945.35	633,587.50
Fixed Assets (including CWIP)	502,857.59	402,905.74
Investments	184,897.24	185,847.24
Current Assets, Loans and Advances		
(a) Inventories	109.48	394.13
(b) Sundry Debtors	4,682.14	3,371.17
(c) Cash and Bank Balances	26,579.80	46,025.26
(d) Other Current Assets	3,237.97	1,007.80
(e) Loans and Advances	34,942.62	26,332.12
Less : Current Liabilities and Provisions		
(a) Liabilities	89,537.46	39,332.56
(b) Provisions	126.30	2,336.80
Miscellaneous Expenditure(Not Written off or adjusted)	-	-
Profit and Loss Account	23,302.27	9,373.40
Total	690,945.35	633,587.50

10. The figures for the corresponding periods are regrouped / reclassified wherever necessary to make them comparable with that of the current quarter.

For GTL Infrastructure Limited

Date: April 29, 2011
Place: Mumbai

Manoj Tirodkar
Chairman

Additional information in respect of Consolidated Accounts (unreviewed) not forming part of above results :

Chennai Network Infrastructure Limited has become the subsidiary of the Company with effect from July 12, 2010. Revenue and EBIDTA for the quarter and Twelve months ended March 31, 2011 after consolidating the Chennai Network Infrastructure Limited is as under :

Rs in Lacs

	Quarter ended March 31, 2011	Twelve Months period ended March 31, 2011
Consolidated Revenue	33,246.12	100,757.32
Consolidated EBIDTA	19,321.51	58,236.63

Registered Office: Maestros House, MIDC Building No-2, Sector-2, Millennium Business Park, Mahape, Navi Mumbai – 400 710