

GTL INFRASTRUCTURE LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2011

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,	Nine Months ended December 31,	Year ended March 31,
		2011	2011	2010	2011	2010	2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	13,597.51	13,422.76	12,396.00	41,072.20	35,102.58	49,012.23
	b) Other Operating Income	-	-	-	-	29.63	29.63
	Total	13,597.51	13,422.76	12,396.00	41,072.20	35,132.21	49,041.86
2	Expenditure						
	a) Infrastructure Operation & Maintenance Cost (Net)	4,479.75	4,608.49	3,931.16	13,715.36	10,857.84	15,328.82
	b) Employee's cost	419.22	421.35	479.72	1,141.58	1,633.73	2,041.38
	c) Depreciation	6,009.32	5,968.22	5,283.55	17,820.69	15,325.48	20,765.97
	d) Other Expenditure	1,481.98	1,277.01	864.17	3,857.29	2,595.43	3,571.42
	Total	12,390.27	12,275.07	10,558.60	36,534.92	30,412.48	41,707.59
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	1,207.24	1,147.69	1,837.40	4,537.28	4,719.73	7,334.27
4	Other Income	77.49	110.80	145.01	304.98	4,106.60	4,177.60
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	1,284.73	1,258.49	1,982.41	4,842.26	8,826.34	11,511.87
6	a) Interest & Finance Charges	11,616.90	11,942.77	6,893.14	34,140.10	17,627.33	24,633.51
	b) Foreign Exchange Loss / (Gain) (Net)	(10,189.17)	10,162.78	1,288.69	87.59	948.78	807.23
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(143.00)	(20,847.06)	(6,199.42)	(29,385.42)	(9,749.78)	(13,928.87)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(143.00)	(20,847.06)	(6,199.42)	(29,385.42)	(9,749.78)	(13,928.87)
10	Tax Expenses (Including of earlier period)	-	1.35	-	1.35	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(143.00)	(20,848.41)	(6,199.42)	(29,386.77)	(9,749.78)	(13,928.87)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(143.00)	(20,848.41)	(6,199.42)	(29,386.77)	(9,749.78)	(13,928.87)
14	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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						91,274.96
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS (in Rs.)	(0.01)	(2.18)	(0.65)	(3.07)	(1.02)	(1.45)
	b. Diluted EPS (in Rs.)	(0.01)	(2.18)	(0.65)	(3.07)	(1.02)	(1.45)
17	Public shareholding						
	- Number of shares	575,388,435	575,388,435	398,820,216	575,388,435	398,820,216	398,820,216
	- Percentage of Shareholding	60.10%	60.10%	41.66%	60.10%	41.66%	41.66%
18	Promoters and promoter group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	97,160,781	97,160,781	Nil	97,160,781	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	25.44%	25.44%	Nil	25.44%	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	10.15%	10.15%	Nil	10.15%	Nil	Nil
	b. Non-Encumbered						
	- Number of Shares	284,799,388	284,799,388	558,528,388	284,799,388	558,528,388	558,528,388
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	74.56%	74.56%	100%	74.56%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	29.75%	29.75%	58.34%	29.75%	58.34%	58.34%

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 9, 2012.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2011 in accordance with clause 41 of the Listing Agreement.
3. Pursuant to the notification no. G.S.R. 914(E) dated 29th 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 1st 2011. Consequently, the exchange difference arising on or after April 1st 2011 on long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets is added or deducted from the cost of such fixed assets and shall be amortized over the balance useful life of such assets. Accordingly, during the quarter and nine months period ended December 31, 2011 foreign currency exchange difference of Rs. 17,781.17 Lacs has been capitalized. This change in accounting policy has resulted into the loss before tax for the quarter and nine months period ended December 31, 2011 lower by Rs.17,778.67 Lacs. Further, the corresponding figures for the previous quarter / period are not comparable to that extent.
4. Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

Rs in Lacs

	Quarter ended December 31, 2011	Quarter ended September 30, 2011	Quarter ended December 31, 2010	Nine Months ended December 31, 2011	Nine Months ended December 31, 2010	Year ended March 31, 2011
EBIDTA	7,216.55	7,115.91	7,120.95	22,357.97	20,045.21	28,100.24

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). 13,502,504 ESOS options were outstanding as on December 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 December 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 December 31, 2011 works out to Rs. 41,103.69 Lacs.

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7. During the quarter, Corporate Debt Restructuring Empowered Group (CDR EG) conveyed its approval for debt restructuring package of the Company effective from July 1, 2011. Subject to the necessary approvals of the shareholders and other regulatory authorities, Compulsory Convertible Debentures (CCD) aggregating to Rs. 119,388 Lacs will be issued to the lenders against part of the outstanding debts and to the promoters. From the effective date the interest on the restructured debts has been recomputed and provided at the effective interest rates as per the package on the balances as appearing in the books of account pending confirmations from various lenders. Accordingly, interest for the quarter ended December 31, 2011 is net of reversal of interest of Rs. 4,701.82 Lacs of the previous quarters and is not comparable with those of the previous/corresponding quarter/periods.
8. The Scheme of Arrangement between Chennai Network Infrastructure Limited (CNIL) and GTL Infrastructure Limited and their respective shareholders (Scheme) under section 391 to 394 of the Companies Act, 1956 which was 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 in terms of the CDR package.
9. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
10. There were no Investors' complaints pending as on October 1, 2011. 2 complaints were received and resolved during the quarter ended December 31, 2011 and no complaints were outstanding as on December 31, 2011.
11. 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: February 9, 2012
Place: Mumbai

Manoj Tirodkar
Chairman

GTL Infrastructure Limited



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 nine months ended December 31, 2011 after consolidating the Chennai Network Infrastructure Limited is as under :

Rs in Lacs

	Quarter ended December 31, 2011	Nine Months ended December 31, 2011	Year ended March 31, 2011
Consolidated Revenue	34,983.06	104,313.68	100,757.32
Consolidated EBIDTA	18,520.62	57,085.75	58,236.63

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.