

GTL Infrastructure Limited



GTL INFRASTRUCTURE LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

PART - I		Rs. in Lacs, except share data				
Sr. No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Year ended March 31,
		2013	2012	2012	2013	2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	a) Net Income from Operations	14,332.03	14,222.57	13,983.40	56,638.62	55,055.60
	b) Other Operating Income	-	-	-	-	-
	Total	14,332.03	14,222.57	13,983.40	56,638.62	55,055.60
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost (Net)	4,979.06	4,965.71	4,663.71	19,710.94	18,379.08
	b) Employee's cost	461.90	406.38	426.60	1,852.70	1,568.18
	c) Depreciation & Impairment (Refer Note No. 6)	28,590.06	6,789.79	6,521.69	48,642.64	24,342.38
	d) Other Expenditure	2,051.36	1,999.29	1,712.96	7,175.14	5,659.19
	Total	36,082.38	14,161.17	13,324.96	77,381.42	49,948.83
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	(21,750.35)	61.40	658.44	(20,742.80)	5,106.77
4	Other Income	282.08	68.96	356.27	453.20	661.26
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	(21,468.27)	130.36	1,014.71	(20,289.60)	5,768.03
6	Finance costs	8,996.13	8,676.37	8,710.66	35,053.28	42,850.76
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(30,464.40)	(8,546.01)	(7,695.95)	(55,342.88)	(37,082.73)
8	Exceptional Items	13,321.01	-	-	13,321.01	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7-8)	(43,785.41)	(8,546.01)	(7,695.95)	(68,663.89)	(37,082.73)
10	Tax Expenses	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(43,785.41)	(8,546.01)	(7,695.95)	(68,663.89)	(37,082.73)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(43,785.41)	(8,546.01)	(7,695.95)	(68,663.89)	(37,082.73)
14	Paid -up equity share capital (Face value of Rs. 10 each)	230,679.98	225,075.62	95,734.86	230,679.98	95,734.86
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(66,317.53)	30,979.18
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS (in Rs.)	(1.90)	(0.42)	(0.80)	(3.55)	(3.87)
	b. Diluted EPS (in Rs.)	(1.90)	(0.42)	(0.80)	(3.55)	(3.87)

PART - II						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	1,853,510,472	1,797,466,966	569,490,652	1,853,510,472	569,490,652
	- Percentage of Shareholding	80.35%	79.86%	59.49%	80.35%	59.49%
2	Promoters and promoter group Shareholding					
a.	Pledged/Encumbered					
	- Number of Shares	170,226,673	170,226,673	97,160,781	170,226,673	97,160,781
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	37.55%	37.55%	25.05%	37.55%	25.05%
	- Percentage of Shares (as a % of the total share capital of the Company)	7.56%	7.56%	10.15%	7.38%	10.15%
b.	Non-Encumbered					
	- Number of Shares	283,062,609	283,062,609	290,697,171	283,062,609	290,697,171
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	62.45%	62.45%	74.95%	62.45%	74.95%
	- Percentage of Shares (as a % of the total share capital of the Company)	12.27%	12.58%	30.36%	12.27%	30.36%

Sr. No.	Particulars	Quarter ended March 31,
		2013
		Unaudited
B	INVESTOR COMPLAINTS	
	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	-



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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 May 9, 2013.
2. During the quarter ended March 31, 2013, 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). 13,465,454 ESOS options were outstanding as on March 31, 2013.
3. On November 8, 2012 outstanding Foreign Currency Convertible Bonds (FCCBs) of USD 228,300,000 together with premium of USD 90,986,000 on them aggregating to USD 319,286,000 have been restructured by fresh issue of 111,740 Zero Coupon Compulsorily Convertible Bonds due 2017 (Series A) of USD 1,000 each and 207,546 Interest Bearing Convertible Bonds due 2017 (Series B) of USD 1,000 each. The details of bonds converted, shares allotted and outstanding bonds as on May 9, 2013 is as under :

Bonds	Bonds Converted	No. of shares allotted	No. of Bonds Outstanding
Series A	59,307	321,752,325	52,433
Series B	14,003	75,760,580	193,543

This has resulted in increase of Equity Share Capital and Securities Premium by Rs.39,751.29 lacs and Rs.20.85 lacs respectively.

Premium on the old FCCB's aggregating to Rs.49,361.72 lacs and pro-rata premium on Series B bonds as on March 31, 2013 of Rs. 1,209.31 lacs, have been provided in the books of accounts and is adjusted against the Securities Premium Account in line with Section 78 of the Companies Act, 1956.

4. Pursuant to the approval of Corporate Debt Restructuring (CDR) Package of the Company by the CDR Empowered Group (CDR EG), during the year ended March 31, 2013, the Company has converted 119,178,087 Compulsorily Convertible Debentures (CCDs) issued against part conversion of outstanding debt due to the lenders and contribution by the promoters into 951,938,245 equity shares of Rs.10/- each. This has resulted in increase of Equity Share Capital and Securities Premium by Rs. 95,193.82 lacs and Rs.23,984.26 lacs respectively.
5. Company is in the process of finalizing with the lenders the modification to the Scheme of Arrangement between the Company and Chennai Network Infrastructure Limited (CNIL) under section 391 to 394 of the Companies Act, 1956, which is pending for approval of Hon'ble High Court of Judicature of Madras. On the finalization of the scheme the same will be subject to the approval of various competent statutory authorities.

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6. The Company in accordance with the Accounting Standard (AS 28) 'Impairment of Assets' issued by the Institute of Chartered Accountants of India carried out an exercise of identifying assets that may have been impaired. The Company has identified certain assets as impaired considering the impact of cancellation of 2G licenses by Hon'ble Supreme Court and due to the unfavorable telecom environment prevailing in the country. The carrying cost of these assets exceeds its recoverable value and accordingly an impairment loss of Rs. 22,113.54 lacs has been charged to the Profit & Loss for the year ended March 31, 2013.
7. Exceptional item represents provision of Rs. 13,321.01 lacs for payments due against the Capital commitments of the Company. The Company has initiated appropriate proceedings for recovery of the same but as a prudent practice the same has been provided for in statement of Profit & Loss.
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. The figures for the corresponding previous periods/year have been restated/regrouped wherever necessary, to make them comparable. The figures of quarter ended March 31, 2013 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.

The Statement of Assets and Liabilities as on March 31, 2013 is as under :

Rs in Lacs

Particulars	As at March 31, 2013	As at March 31, 2012
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Capital	230,679.98	95,734.86
(b) Reserves and Surplus	(66,317.53)	30,979.18
Sub Total - Shareholders Funds	164,362.45	126,714.04
2 Non-Current Liabilities		
(a) Long-Term borrowings	488,062.00	319,061.86
(b) Other Long-term Liabilities	26,178.05	16,445.58
(c) Other Long-term Provisions	89.25	97.20
Sub-total - Non-current liabilities	514,329.30	335,604.64
3 Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payable	4,042.34	9,841.25
(c) Other current liabilities	16,215.47	261,726.27
(d) Short-term Provisions	3.77	5.39
Sub-total - Current liabilities	20,261.58	271,572.91

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TOTAL EQUITY AND LIABILITIES	698,953.33	733,891.59
B ASSETS		
1 Non-current assets		
(a) Fixed assets	401,577.31	441,380.34
(b) Non-current investments	184,897.24	184,897.24
(c) Long-term loans and advances	48,179.45	63,101.35
Sub-total – Non-current assets	634,654.00	689,378.93
2 Current assets		
(a) Current investments	4,353.52	350.00
(b) Inventories	116.79	116.61
(c) Trade receivables	5,668.26	3,612.55
(d) Cash and bank balances	3,035.95	4,859.39
(e) Short-term loans and advances	37,580.91	24,832.62
(f) Other current assets	13,543.90	10,741.49
Sub-total – Current assets	64,299.33	44,512.66
TOTAL - ASSETS	698,953.33	733,891.59

For GTL Infrastructure Limited

Date: May 9, 2013
Place: Mumbai

Manoj Tirodkar
Chairman

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