

# GTL Infrastructure Limited



**GTL INFRASTRUCTURE LIMITED**  
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

**PART - I**

*Rs. in Lacs, except share data*

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2014	2013	2013	2014	2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	a) Net Income from Operations	14,977	14,406	14,332	57,873	56,639
	b) Other Operating Income	-	-	-	-	-
	<b>Total</b>	<b>14,977</b>	<b>14,406</b>	<b>14,332</b>	<b>57,873</b>	<b>56,639</b>
2	<b>Expenditure</b>					
	a) Infrastructure Operation & Maintenance Cost (Net)	6,083	5,810	4,979	22,427	19,711
	b) Employee's cost	405	361	462	1,897	1,853
	c) Depreciation/Impairment (Refer Note No. 4)	19,362	6,520	28,590	38,903	48,643
	d) Other Expenditure	3,072	1,045	2,032	6,591	7,111
	<b>Total</b>	<b>28,922</b>	<b>13,736</b>	<b>36,063</b>	<b>69,818</b>	<b>77,318</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>(13,945)</b>	<b>670</b>	<b>(21,731)</b>	<b>(11,945)</b>	<b>(20,679)</b>
4	Other Income	1,064	594	282	3,671	453
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>(12,881)</b>	<b>1,264</b>	<b>(21,449)</b>	<b>(8,274)</b>	<b>(20,226)</b>
6	a) Interest & Finance Charges	9,726	9,631	8,996	37,776	35,053
	b) Foreign Currency Fluctuation (Net)	(372)	382	19	2,985	64
7	<b>Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)</b>	<b>(22,235)</b>	<b>(8,749)</b>	<b>(30,464)</b>	<b>(49,035)</b>	<b>(55,343)</b>
8	Exceptional Items (Refer Note No. 5)	6,000	-	13,321	6,000	13,321
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(28,235)</b>	<b>(8,749)</b>	<b>(43,785)</b>	<b>(55,035)</b>	<b>(68,664)</b>
10	Tax Expenses - Income Tax for earlier years	89	-	-	89	-
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>(28,324)</b>	<b>(8,749)</b>	<b>(43,785)</b>	<b>(55,124)</b>	<b>(68,664)</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>(28,324)</b>	<b>(8,749)</b>	<b>(43,785)</b>	<b>(55,124)</b>	<b>(68,664)</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	230,680	230,680	230,680	230,680	230,680
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(132,018)	(66,318)
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS ( in Rs.)	(1.23)	(0.38)	(1.90)	(2.39)	(3.55)
	b. Diluted EPS ( in Rs.)	(1.23)	(0.38)	(1.90)	(2.39)	(3.55)



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PART - II					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- Number of shares	1,677,973,679	1,677,973,679	1,853,510,472	1,677,973,679
	- Percentage of Shareholding	72.74%	72.74%	80.35%	72.74%
2	Promoters and promoter group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	345,763,466	345,763,466	170,226,673	345,763,466
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.99%	54.99%	37.55%	54.99%
	- Percentage of Shares (as a % of the total share capital of the Company)	14.99%	14.99%	7.38%	14.99%
	b. Non-Encumbered				
	- Number of Shares	283,062,609	283,062,609	283,062,609	283,062,609
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.01%	45.01%	62.45%	45.01%
	- Percentage of Shares (as a % of the total share capital of the Company)	12.27%	12.27%	12.27%	12.27%

Sr. No.	Particulars	Quarter ended
		March 31,
		2014
		Unaudited
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on May 21, 2014.
- During the quarter ended March 31, 2014, there is no conversion of FCCBs. Pursuant to Trust Deeds dated November 8, 2012 executed between the Company and the Trustee, constituting US \$ 111,740,000 Zero Coupon Compulsorily Convertible Bonds due 2017 (Series A Bonds) and US \$ 207,546,000 Interest Bearing Convertible Bonds due 2017 (Series B Bonds) respectively, the Company has cancelled fractional Series A Bonds of US \$11,000 and fractional Series B Bonds of US \$ 10,000 (aggregating US \$ 21,000). Accordingly, 52,422 Series A (FCCBs) of USD 1,000 each aggregating to USD 52.42 million and 193,533 Series B FCCBs of USD 1,000 each aggregating to USD 193.53 million were outstanding as of March 31, 2014. The pro rata redemption premium of Rs. 3,472 lacs for the year ended 31st March

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2014 in respect Series B FCCBs has been adjusted against the Securities Premium in line with Section 78 of the Companies Act, 1956.

3. 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 the cash losses. The Company is taking various measures such as cost optimisation, improving operating efficiency, renegotiating contracts with its customers and vendors to improve Company's operating results and cash flows. Further the management believes that new spectrum auction will result in exponential growth in 3G 4G & LTE which are expected to generate incremental cash flows to the Company. In view of above, the Company continues to prepare its financial statements on going concern basis.
4. The Company, during the year, carried out an annual exercise of identifying assets that may have been impaired in accordance with the Accounting Standard AS 28 "Impairment of Assets". Considering the continued unfavourable telecom environment prevailing in the country and consequential under utilization of passive telecom infrastructure and termination of major capital expenditure plans in near future, the management has identified certain fixed assets (including reversal of the preoperative expenses incurred in earlier years in view of termination of major future capital expenditure plans) as impaired. Accordingly, an impairment of Rs. 13,021 lacs (including impairment of CWIP of Rs.9,750 lacs) has been charged to the Statement of Profit & Loss
5. Exceptional Item represents provision of Rs. 6,000 lacs for advances against the capital commitments. The Company has taken steps for recovering the amounts from the vendors and is confident of recovery of substantial amount but as a matter of prudence & based on best estimates, provision of Rs. 6,000 lacs. (Previous year Rs. 13,321 lacs) has been made & disclosed as an exceptional item which is considered sufficient by the management.
6. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments

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7. The Company continues to pursue the merger process of Chennai Network Infrastructure Limited (CNIL) with itself.
  
8. 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, 2014 and 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 respective financial year.

The Statement of Assets and Liabilities as on March 31, 2014 is as under:

Particulars	Rs in Lacs	
	As at March 31, 2014	As at March 31, 2013
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Capital	2,30,680	2,30,680
(b) Reserves and Surplus	(1,32,018)	(66,318)
<b>Sub Total – Shareholders Funds</b>	<b>98,662</b>	<b>1,64,362</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-Term borrowings	4,91,673	4,88,062
(b) Other Long-term Liabilities	30,568	26,178
(c) Other Long-term Provisions	88	89
<b>Sub-total – Non-current liabilities</b>	<b>5,22,329</b>	<b>5,14,329</b>
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payable	5,281	4,042
(c) Other current liabilities	35,330	16,216
(d) Short-term Provisions	6	4
<b>Sub-total –Current liabilities</b>	<b>40,617</b>	<b>20,262</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,61,608</b>	<b>6,98,953</b>
<b>B ASSETS</b>		



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<b>1 Non-current assets</b>		
(a) Fixed assets	3,63,199	4,01,577
(b) Non-current investments	1,84,948	1,84,897
(c) Long-term loans and advances	44,332	48,180
<b>Sub-total – Non-current assets</b>	<b>5,92,479</b>	<b>6,34,654</b>
<b>2 Current assets</b>		
(a) Current investments	2,290	4,353
(b) Inventories	63	117
(c) Trade receivables	6,601	5,668
(d) Cash and bank balances	4,998	3,036
(e) Short-term loans and advances	39,084	37,581
(f) Other current assets	16,093	13,544
<b>Sub-total –Current assets</b>	<b>69,129</b>	<b>64,299</b>
<b>TOTAL - ASSETS</b>	<b>6,61,608</b>	<b>6,98,953</b>

For GTL Infrastructure Limited

Date: May 21, 2014  
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. CIN-L74210MH2004PLC144367