

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

Rs. in Lacs. except	t share data
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Name Particulars March 31, Dec 31, March 31, Day 2012 2011 2011 2012 2013 20	Consolidated				Standalone		T-I	PART	
No. Particulars 2012 2011 2012 2012 2012 2012 2013 2012 2013 2012 2013 2	Year ended March 31,								
1 al Net Income from Operations by Other Operations by Other Operations Department of the Profit (Loss) from Operations Defore Interest & Exceptional Items (%)=(4-4)	2011								
District Operating Income 28.63 13,973.51 13,909.65 55,055.60 49,041.86 139,795.57	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited		
Total 13,983.40 13,597.51 13,909.65 55,055.60 49,041.86 139,795.57 2 Expenditure a) Infrastructure Operation & Maintenance Cost (Net)	57 100,727.6	139,795.57	49,012.23	55,055.60	13,909.65	13,597.51	13,983.40	a) Net Income from Operations	1
2 Expenditure a) Infrastructure Operation & Mainlenance Cost (Net) b) Employee benefit expenses c) Operations d) Chief Expenses d) 6,663.71 d) Chief Expenses d) 6,663.71 d) Chief Expenses d) 6,663.71 d) Chief Expenses d) 6,660.93 d) Chief Expenses d) 6,621.69 d) Chief Expenses d) Chief Expensitive d) Chief Income, Interest & Exceptional Items d) (3,023.02) d) Chief Income d	29.6	-	29.63	-	-	-	-		
a) Infrastructure Operation & Maintenance Cost (Net) b) Employee benefit expenses c) Deprociation c) Employee benefit expenses c) Deprociation c) Employee benefit expenses c) Deprociation c) Expenditure d) Other Expenditure d) Other Expenditure d) Other Expenditure d) Total d) Other Expenditure d) Total d) Total d) Other Income d) Frofit/(Loss) from Operations before Other Income, Interest & Exceptional Items (5)=(3-4-4) d) Other Income d) Secondary Items d) Second	57 100,757.3	139,795.57	49,041.86	55,055.60	13,909.65	13,597.51	13,983.40	Total	
b) Employee benefit expenses 426.60 419.22 407.65 1.568.18 2.041.38 2.881.27 0. Depreciation 6.521.69 6.009.32 5.440.49 24.342.38 20.7659.77 7.385.00 0. Other Expenditure 17.712.96 1.484.98 975.99 5.659.19 3.571.42 9.406.61 13.324.96 12.393.27 11.295.11 49.948.83 41.707.59 142.818.59 142.								2 Expenditure	2
b) Employee benefit expenses 426.60 419.22 407.65 1.568.18 2.041.38 2.881.27 0. Depreciation 6.521.69 6.009.32 5.440.49 24.342.38 20.7659.77 7.385.00 0. Other Expenditure 17.712.96 1.484.98 975.99 5.659.19 3.571.42 9.406.61 13.324.96 12.393.27 11.295.11 49.948.83 41.707.59 142.818.59 142.	21 36,304.9	51 460 21	15 328 82	18 379 08	4 470 98	4 479 75	4 663 71	a) Infrastructure Operation & Maintenance Cost (Net)	
c) Depreciation (5,21.69 6,009.32 5,440.49 24,342.38 20,765.97 79,136.50 17.712.96 17.712.96 12,393.27 11,295.11 49,948.83 41,707.59 142,818.59 13,324.96 12,393.27 11,295.11 49,948.83 41,707.59 142,818.59 142,									
d) Other Expenditure Total 1,712.96 1,484.98 13,324.96 12,393.27 11,295.11 49,948.83 41,707.59 3,559.19 3,571.42 9,340.61 142,818.59 11,295.11 49,948.83 41,707.59 1,849.88 41,707.59 3,340.61 142,818.59 11,295.11 49,948.83 41,707.59 1,284.86 11,295.11 49,948.83 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,2848.89 41,707.59 1,3548.89 4,364.31 981.97 9761t/(Loss) from Operations before Interest & Exceptional Items (7)=(5-6) (7)									
Total 13,324.96 12,393.27 11,295.11 49,948.83 41,707.59 142,618.59 142,618.59 268.44 1,204.24 2,614.54 5,106.77 7,334.27 (3,023.02) 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28									
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)									
## Exceptional Items (3)=(1-2)	00,000.0	1 12,010.00	11,707.00	10,010.00	,200	12,000.21	10,02 1100		
Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3-4) 6 Finance costs 7 Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6) 8,710.66 11,616.90 7,016.73 42,850.76 25,627.45 97,731.04 7 Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (99,772.09) 10 Tax Expenses 11 Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10) 12 Extraordinary Items 13 Net Profit/(Loss) for the period 13=(11-12) 14 Minority Interest 15 Net Profit/(Loss) after Minority Interest for the period 15=(13-14) 16 Paid-up equity share capital (Face value of Rs. 10 each) 17 Reserves excluding Revaluation Reserves as per the audited balance sheet	761.9	(3,023.02)	7,334.27	5,106.77	2,614.54	1,204.24	658.44		
(5)=(3+4) Finance costs 8,710.66 Finance costs 7,016.73 Frofit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6) Exceptional Items 7,016.73 Frofit/(Loss) from Ordinary Activities before tax (9)=(7+8) Finance costs 7,016.73 Frofit/(Loss) from Ordinary Activities before tax (9)=(7+8) Finance costs 7,016.73 Finance costs 8,710.66 Finance costs 7,016.73 Finance costs Finance c	97 7,506.7	981.97	4,364.31	661.26	223.10	77.49	356.27	Other Income	4
7 Profit/(Loss) from Operations after Interest but before Exceptional Items (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (99,772.09) 8 Exceptional Items	95) 8,268.69	(2,041.05)	11,698.58	5,768.03	2,837.64	1,281.73	1,014.71	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	5
(7)=(5-6) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (99,772.09) 8 Exceptional Items	04 65,703.9	97,731.04	25,627.45	42,850.76	7,016.73	11,616.90	8,710.66	Finance costs	6
9 Profit/(Loss) from Ordinary Activities before tax (9)=(7+8) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (99,772.09) 10 Tax Expenses	09) (57,435.2	(99,772.09)	(13,928.87)	(37,082.73)	(4,179.09)	(10,335.17)			
10 Tax Expenses 1	-	-	=	-	-	-	-	Exceptional Items	8
11 Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (99,772.08) 12 Extraordinary items	09) (57,435.2	(99,772.09)	(13,928.87)	(37,082.73)	(4,179.09)	(10,335.17)	(7,695.95)	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	9
12 Extraordinary items 13 Net Profit/(Loss) for the period 13=(11-12) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (99,772.08) 14 Minority Interest 15 Net Profit/(Loss) after Minority Interest for the period 15=(13-14) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (68,973.87) 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	-	-	-	-	-	-	-	10 Tax Expenses	
13 Net Profit/(Loss) for the period 13=(11-12) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (99,772.08) 14 Minority Interest (30,798.21) 15 Net Profit/(Loss) after Minority Interest for the period 15=(13-14) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (68,973.87) 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	08) (57,435.2	(99,772.08)	(13,928.87)	(37,082.73)	(4,179.09)	(10,335.17)	(7,695.95)	11 Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	
14 Minority Interest	-	=	=	-	-	-	-	2 Extraordinary items	12
15 Net Profit/(Loss) after Minority Interest for the period 15=(13-14) (7,695.95) (10,335.17) (4,179.09) (37,082.73) (13,928.87) (68,973.87) 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	08) (57,435.2	(99,772.08)	(13,928.87)	(37,082.73)	(4,179.09)	(10,335.17)	(7,695.95)	Net Profit/(Loss) for the period 13=(11-12)	13
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 17 Reserves excluding Revaluation Reserves as per the audited balance sheet	21) (19,633.0	(30,798.21)	-	-	-	-	-	Minority Interest	14
17 Reserves excluding Revaluation Reserves as per the audited balance sheet	(37,802.1	(68,973.87)	(13,928.87)	(37,082.73)	(4,179.09)	(10,335.17)	(7,695.95)	Net Profit/(Loss) after Minority Interest for the period 15=(13-14)	15
	86 95,734.8	95,734.86	95,734.86	95,734.86	95,734.86	95,734.86	95,734.86	Paid -up equity share capital (Face value of Rs. 10 each)	16
. 30,9/9.18 67,972.70 (24,800.02)	02) 44,084.6	(24,800.02)	67,972.70	30,979.18				Reserves excluding Revaluation Reserves as per the audited balance sheet	17
18 Earnings Per Share (EPS) (Face value of Rs. 10 each)								B Farnings Per Share (FPS) (Face value of Rs. 10 each)	10
	20) (2.0	/7 20)	(4 AE)	(2.07)	(0.44)	(1.00)	(0.90)		10
a. Basic EPS (in Rs.) (0.80) (1.08) (0.44) (3.87) (1.45) (7.20) (b. Diluted EPS (in Rs.) (0.80) (1.08) (0.44) (3.87) (1.45) (7.20)									
U. DIRECTOR (1.45) (0.44) (3.67) (1.45) (7.20)	.0) (3.9	(7.20)	(1.45)	(3.87)	(0.44)	(1.08)	(0.80)	D. Diluted Li 3 (III RS.)	

	PART - II							
Α	PARTICULARS OF SHAREHOLDING							
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%



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Sr. No.	Particulars	Quarter ended March 31,
		2012
		Unaudited
В	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	-
	,	

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 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 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.





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

Rs in Lacs

			RS IN Lacs	
Particulars	As at March	As at March	As at	As at
	31, 2012	31, 2011	March	March
	<u> </u>		31, 2012	31, 2011
	Standalone	Standalone	Consolidated	Consolidated
A EQUITY AND LIABILTIES				
1 Shareholder's Funds				
(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
2 Minority Interest			123,873.07	154,671.28
3 Non-Current Liabilities	210 061 06	201 601 01	061 510 75	1 016 701 01
(a) Long-Term borrowings	319,061.86	381,694.91	861,518.75	1,016,794.91
(b) Other Long-term	16,470.58	4,892.22	41,447.66	11,536.55
Liabilities				
Sub-total - Non-current	335,532.44	386,587.13	902,966.41	
liabilities	,	•	,	1,028,331.46
4 Current Liabilities				
(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
Sub-total -Current liabilities	271,645.11	207,687.15	508,710.24	
	-	-	-	277,374.34
TOTAL EQUITY AND LIABILITIES	733,891.59	757,316.84	1,606,484.5	
			6	1,600,196.58
B ASSETS				
1 Non-current assets				
(a) Fixed assets	441,380.34	442,888.13	1,261,594.71	1,257,233.28
(b) Goodwill on	-	-	158.63	158.63
consolidation				
(c)Non-current investments	184,897.24	184,897.24	68,325.00	3,325.00
(d) Long-term loans and	59,202.42	61,537.40	163,909.03	126,066.32
advances		·	•	,
Sub-total - Non-current assets	685,480.00	689,322.77	1,493,987.3	1,386,783.23
Sub-total Non-Current assets	005,400.00	009,322.77	7	1,500,705.25
2 Current assets				
2 Current assets (a) Current investments	350.00	-	11,850.00	-
(a) Current investments (b) Inventories	116.61	109.48	116.61	- 109.48
(a) Current investments (b) Inventories (c) Trade receivables	116.61 3,612.55	3,761.45	116.61 9,345.71	7,249.80
(a) Current investments(b) Inventories(c) Trade receivables(d) Cash and bank balances	116.61 3,612.55 4,859.39	3,761.45 26,579.80	116.61 9,345.71 15,054.04	7,249.80 47,131.52
(a) Current investments (b) Inventories (c) Trade receivables	116.61 3,612.55	3,761.45	116.61 9,345.71	7,249.80





Sub-total -Current assets	48,411.59	67,994.08	112,497.19	, Control of the cont
	-	-	-	213,413.35
TOTAL - ASSETS	733,891.59	757,316.84	1,606,484.5	
			6	1,600,196.58

Date: May 17, 2012 Manoj Tirodkar Place: Mumbai Chairman

Registered Office: Global Vision ES II, 3^{rd} Floor, MIDC, TTC Industrial Area,

Mahape, Navi Mumbai – 400 710.

