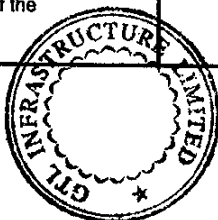


GTL INFRASTRUCTURE LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

Rs. in Lacs, except share data

Sr. No.	Particulars	Year ended March 31,	Year ended March 31,	Year ended March 31,
		2011	2010	2011
		Standalone	Standalone	Consolidated
1	a) Net Income from Operations	49,012.23	34,795.48	1,00,727.69
	b) Other Operating Income	29.63	-	29.63
	Total	49,041.86	34,795.48	1,00,757.32
2	Expenditure			
	a) Infrastructure Operation & Maintenance Cost (Net)	15,328.82	10,510.73	36,304.90
	b) Employee's cost	2,041.38	2,059.71	2,274.83
	c) Depreciation	20,765.97	19,832.12	57,476.60
	d) Other Expenditure	3,571.42	3,144.69	3,939.01
	Total	41,707.59	35,547.25	99,995.34
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	7,334.27	(751.77)	761.98
4	Other Income	4,177.60	3,336.88	7,319.99
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	11,511.87	2,585.11	8,081.97
6	a) Interest & Finance Charges	24,633.51	15,252.01	64,709.98
	b) Foreign Exchange Loss / (Gain) (Net)	807.23	(12,408.95)	807.23
7	Profit/(Loss) from Operations before Exceptional Items (7)=(5-6)	(13,928.87)	(257.95)	(57,435.24)
8	Exceptional Items	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(13,928.87)	(257.95)	(57,435.24)
10	Tax Expenses	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(13,928.87)	(257.95)	(57,435.24)
12	Extraordinary Items	-	-	-
13	Net Profit/(Loss) for the year 13=(11-12)	(13,928.87)	(257.95)	(57,435.24)
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	95,734.86	95,734.86
15	Reserves excluding Revaluation Reserves	91,274.96	90,802.07	91,274.96
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)			
	a. Basic EPS (in Rs.)	(1.45)	(0.03)	(3.95)
	b. Diluted EPS (in Rs.)	(1.45)	(0.03)	(3.95)
17	Public shareholding			
	- Number of shares	39,88,20,216	44,59,28,648	39,88,20,216
	- Percentage of Shareholding	41.66%	46.58%	41.66%
18	Promoters and promotor group Shareholding (Refer Note No. 7 below)			
	a. Pledged/Encumbered			
	- Number of Shares	NII	NII	NII
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NII	NII	NII
	- Percentage of Shares (as a % of the total share capital of the Company)	NII	NII	NII
	b. Non-Encumbered			
	- Number of Shares	55,85,28,388	51,14,19,958	55,85,28,388
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.34%	53.42%	58.34%

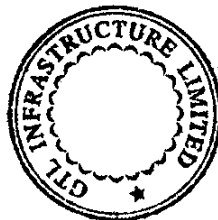


Notes

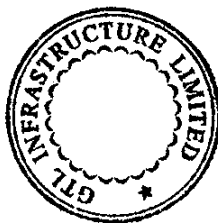
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 23, 2011.
2. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
3. Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

	Rs in Lacs		
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011
	Standalone	Standalone	Consolidated
EBIDTA	28,100.24	19,080.35	58,238.58

4. During the quarter ended March 31, 2011, 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.
5. 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. The Company has also initiated the process of restructuring the FCCB's and has appointed international firm specializing in FCCB restructuring to renegotiate with the FCCB holders.
6. a. On July 22, 2011, the Hon'ble High Court of Judicature at Bombay has sanctioned 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. Sanction of the Hon'ble High Court of Judicature at Madras is awaited.
b. The appointed date as per the Scheme of Arrangement is August 1, 2010 and hence once the Scheme is approved these financials will be recasted.



7. In terms of the Non-Disposal Undertaking-cum-Escrow Agreement with Power of Attorney (POA) by GTL Ltd one of the promoters of the Company, offered as security to IFCI Limited (IFCI) for their financial assistance of Rs.25,000 Lacs to CNIL, IFCI had created pledge on 27.37 Crore shares of the Company on July 13, 2011 (28.59% of total Share Capital of the Company). Out of these shares, IFCI has sold 2 Lac shares in the market on 18th and 19th July 2011 and invoked the pledge in respect of 17.64 Crore shares (18.44% of total Share Capital of the Company) and appropriated to itself these shares on July 20, 2011 and has issued a No Dues Certificate to CNIL on July 22, 2011. After invocation of shares, IFCI further sold 8.31 Lac shares in the market. As a result the Promoters shareholding as reflected in the depository has reduced from 58.34% to 39.90%. GTL limited, the pledgor has contested this appropriation and accordingly invocation of pledge by IFCI is under dispute.
8. The financial statements of CNIL and Tower Trust (a trust where the Company is a sole beneficiary) have been considered in the Consolidated Financial Statements. Since CNIL has become the subsidiary of the Company during the year, the Company was not required to prepare Consolidated Financial Statements as on March 31, 2010 and hence previous year's figures are not given. These Consolidated financial statements have been prepared as per the requirement of Accounting Standard 21 on "Consolidated Financial Statements".
9. Corporate Debt Restructuring Empowered Group (CDR EG) in its meeting held on August 12, 2011 admitted the Company's proposal under CDR mechanism with support of the super majority lenders and a communication from CDR cell to the Company regarding its admission was made on September 26, 2011.
10. There were no Investors' complaints pending as on January 1, 2011. One complaint was received during the quarter ended March 31, 2011 and has been resolved. No complaints were outstanding as on March 31, 2011.



11. The Statement of Assets and Liabilities as on March 31, 2011 is as under :

Particulars	Rs in Lacs		
	As at March 31, 2011 Standalone	As at March 31, 2010 Standalone	As at March 31, 2011 Consolidated
Shareholders' Funds			
(a) Capital	95,734.86	95,734.86	95,734.86
(b) Reserves and Surplus	91,274.96	90,802.07	91,274.96
Minority Interest			154,671.28
Loan Funds	503,935.53	447,050.57	1,144,402.48
Total	690,945.35	633,587.50	1,486,083.58
Fixed Assets (including CWIP)	502,867.59	402,905.74	1,381,818.90
Investments	184,897.24	185,847.24	3,325.00
Current Assets, Loans and Advances			
(a) Inventories	109.48	394.13	109.48
(b) Sundry Debtors	4,682.14	3,371.17	9,046.62
(c) Cash and Bank Balances	26,579.80	46,025.26	47,131.52
(d) Other Current Assets	3,237.97	1,007.80	7,624.69
(e) Loans and Advances	34,942.63	26,332.12	151,020.43
Less: Current Liabilities and Provisions			
(a) Liabilities	89,547.46	39,332.56	161,177.01
(b) Provisions	126.30	2,336.80	126.30
Miscellaneous Expenditure(Not Written off or adjusted)	-	-	119.93
Profit and Loss Account	23,302.26	9,373.40	47,190.32
Total	690,945.35	633,587.50	1,486,083.58

12. The figures for the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the current year.

For GTL Infrastructure Limited

Date: November 23, 2011
Place: Mumbai


Manoj Tirodkar
Chairman

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

