

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	Quarter ended	Quarter ended	Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	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	8,995.13	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)	2,30,679.98	2,25,075.62	95,734.86	2,30,679.98	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	1,85,35,10,472	1,79,74,66,966	56,94,90,652	1,85,35,10,472	56,94,90,652
	- Percentage of Shareholding	80.38%	79.86%	59.49%	80.35%	59.49%
2	Promoters and promoter group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	17,02,26,673	17,02,26,673	9,71,60,781	17,02,26,673	9,71,60,781
	- 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	28,30,62,609	28,30,62,609	29,06,97,171	28,30,62,609	29,06,97,171
	- 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	-

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.

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
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.

GTL Infrastructure Limited

Press Release

For Immediate circulation



BSE: 532775	NSE: GTLINFRA	Reuters: GTLI.BO	Bloomberg: GTLI.IN
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Results for the quarter ended March 31, 2013

Mumbai, May 9, 2013

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced unaudited results of the Company for the quarter ended March, 2013.

Highlights for the quarter ended March 31, 2013 (Standalone)

- Revenue from Operations for quarter ended March 31, 2013 was ₹ 143.32 Crores as against ₹ 139.83 Crores for the corresponding quarter in the previous year.
- EBITDA for the current quarter was ₹ 68.4 Crore as against ₹ 71.8 Crore for the corresponding quarter in the previous year

Highlights for the Year ended March 31, 2013 (Standalone)

- Revenue from Operations for the year March 31, 2013 was ₹ 566.39 Crores as against ₹ 550.56 Crores in the previous year.
- EBITDA for the current year was ₹ 279 Crore as against ₹ 294.49 Crore for the in the previous year

Combined financials for the Quarter and Year ended March 31, 2013

(Unreviewed)

In the event of the merger of Chennai Network Infrastructure limited with GTL Infrastructure, approved by all the competent authorities and becoming effective, the combined revenue and EBIDTA for the quarter ended March 31, 2013 of the companies

would be as under

Rs in Cr

Combined (GIL +CNIL)	Quarter ended March 31, 2013	Quarter ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
Revenue	369.58	353.68	1458.55	1397.96
EBIDTA	174.81	184.84	757.44	761.20

Operations Outlook

- The Company is currently operational in all 23 Telecom circles.
- The Company has all leading Telecom operators as tenants on its towers. The contracts are typically for a period of 10-15 years.

About GTL Infrastructure Limited

GTL Infra, a Global Group Enterprise, is a pioneer in Shared Passive Telecom Infrastructure. GTL Infra builds, owns, operates and maintains passive network infrastructure (towers) in order to cater to the rapidly growing infrastructure needs of cellular telecom operators. The towers located across semi urban and rural India will help bringing in connectivity at affordable prices to the poorest of poor, creating a positive impact on Indian economy.

Global Group is a leading Indian infrastructure services group focused on Telecom, Shared Network Infrastructure and Power. Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance.

For any further information & queries:

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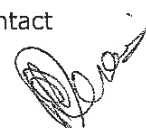


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