

GTL Infrastructure Limited

Press Release

For Immediate circulation



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Results for the quarter and year ended March 31, 2012

- **Consolidated Net Revenue from Operations for the year ended March 31, 2012 was ₹ 1397.96 Crores as against ₹ 1007.57 Crores for the previous year, recording a Y-o-Y growth of 38.75%.**
- **Consolidated EBITDA for the year ended March 31, 2012 was ₹ 761.13 Crores as against ₹ 582.39 Crores for the previous year, recording a Y-o-Y growth of 30.69%.**

Mumbai, May 17, 2012

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 31, 2012.

Highlights for the quarter ended March 31, 2012

Standalone

- Revenue from Operations for quarter ended March 31, 2012 was ₹ 139.83 Crores as against ₹ 139.10 Crores for the corresponding quarter in the previous year.
- EBITDA for the current quarter was ₹ 71.80 Crore as against ₹ 80.55 Crore for the corresponding quarter in the previous year

Consolidated (unaudited)

- Revenue from Operations for quarter ended March 31, 2012 was ₹ 354.83 Crore as against ₹ 332.46 Crore for the corresponding quarter in the previous year.

GTL Infrastructure Limited



- EBITDA for the current quarter was ₹ 190.27 Crore as against ₹ 193.21 Crore for the corresponding quarter in the previous year.

Highlights for the year ended March 31, 2012

Standalone

- Revenue from Operations for year ended March 31, 2012 was ₹ 550.56 Crore as against ₹ 490.42 Crore for the previous year, recording a Y-o-Y growth of 12.26%.
- EBITDA for the current year was ₹ 294.49 Crore as against ₹ 281 Crore for the previous year, recording a growth of 4.8%

Consolidated

- Consolidated Revenue from Operations for the year ended March 31, 2012 was ₹ 1397.96 Crores as against ₹ 1007.57 Crores for the previous year, recording a Y-o-Y growth of 38.75%.
- Consolidated EBITDA for the year ended March 31, 2012 was ₹ 761.13 Crores as against ₹ 582.39 Crores for the previous year, recording a Y-o-Y growth of 30.69%.

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.

GTL Infrastructure Limited



The Group has Operations in over 40 countries, owns over 32,000 towers, employs people of 22 nationalities and supports 18 social causes. Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance.

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Neither the information nor any opinion expressed in this press release constitutes an offer, or invitation to make an offer, or to buy any security issued by the company. This press release may contain predictions, estimates or other information regarding the Company's operations, which are forward looking in nature. While these forward looking statements represent our best current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially and may involve risk and uncertainty. This press release is prepared for general purposes only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person. No liability for any loss will arise with the company as a result of the action taken on the basis of information contained herein. For a discussion of the risks and uncertainties that may cause results to differ, you should review GTL Infra's filings with stock exchanges, including the annual report and quarterly disclosures.

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

PART - I		Standalone					Rs. in Lacs, except share data	
Sr. No.	Particulars	Quarter ended March 31, 2012	Quarter ended Dec 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
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	a) Net Income from Operations	13,983.40	13,597.51	13,909.65	55,055.60	49,012.23	139,795.57	100,727.69
	b) Other Operating Income	-	-	-	-	29.63	-	29.63
	Total	13,983.40	13,597.51	13,909.65	55,055.60	49,041.86	139,795.57	100,757.32
2	Expenditure							
	a) Infrastructure Operation & Maintenance Cost (Net)	4,663.71	4,479.75	4,470.98	18,379.08	15,328.82	51,460.21	36,304.90
	b) Employee benefit expenses	426.60	419.22	407.65	1,568.18	2,041.38	2,881.27	2,274.83
	c) Depreciation	6,521.69	6,009.32	5,440.49	24,342.38	20,765.97	79,136.50	57,476.60
	d) Other Expenditure	1,712.96	1,484.98	975.99	5,659.19	3,571.42	9,340.61	3,939.01
	Total	13,324.96	12,393.27	11,295.11	49,948.83	41,707.59	142,818.59	99,995.34
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	658.44	1,204.24	2,614.54	5,106.77	7,334.27	(3,023.02)	761.98
4	Other Income	356.27	77.49	223.10	661.26	4,364.31	981.97	7,506.71
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	1,014.71	1,281.73	2,837.64	5,768.03	11,698.58	(2,041.05)	8,268.69
6	Finance costs	8,710.66	11,616.90	7,016.73	42,850.76	25,627.45	97,731.04	65,703.93
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)	(57,435.24)
8	Exceptional Items	-	-	-	-	-	-	-
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)	(57,435.24)
10	Tax Expenses	-	-	-	-	-	-	-
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)	(57,435.24)
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)	(57,435.24)
14	Minority Interest	-	-	-	-	-	(30,798.21)	(19,633.06)
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)	(37,802.18)
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	95,734.86	95,734.86
17	Reserves excluding Revaluation Reserves as per the audited balance sheet	-	-	-	30,979.18	67,972.70	(24,800.02)	44,084.64
18	Earnings Per Share (EPS) (Face value of Rs. 10 each)							
	a. Basic EPS (in Rs.)	(0.80)	(1.08)	(0.44)	(3.87)	(1.45)	(7.20)	(3.95)
	b. Diluted EPS (in Rs.)	(0.80)	(1.08)	(0.44)	(3.87)	(1.45)	(7.20)	(3.95)

PART - II								
A 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%

Sr. No.	Particulars	Quarter ended March 31,
		2012
		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 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.

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

Particulars	Rs in Lacs			
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
	Standalone	Standalone	Consolidated	Consolidated
A EQUITY AND LIABILITIES				
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				
(a) Long-Term borrowings	319,061.86	381,694.91	861,518.75	1,016,794.91
(b) Other Long-term Liabilities	16,470.58	4,892.22	41,447.66	11,536.55
Sub-total – Non-current liabilities	335,532.44	386,587.13	902,966.41	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	1,606,484.56	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 consolidation	-	-	158.63	158.63
(c) Non-current investments	184,897.24	184,897.24	68,325.00	3,325.00
(d) Long-term loans and advances	59,202.42	61,537.40	163,909.03	126,066.32
Sub-total – Non-current assets	685,480.00	689,322.77	1,493,987.37	1,386,783.23
2 Current assets				
(a) Current investments	350.00	-	11,850.00	-
(b) Inventories	116.61	109.48	116.61	109.48
(c) Trade receivables	3,612.55	3,761.45	9,345.71	7,249.80
(d) Cash and bank balances	4,859.39	26,579.80	15,054.04	47,131.52
(e) Short-term loans and advances	28,731.55	33,384.69	58,255.69	149,381.11
(f) Other current assets	10,741.49	4,158.66	17,875.14	9,541.44

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Sub-total –Current assets	48,411.59	67,994.08	112,497.19	213,413.35
TOTAL - ASSETS	733,891.59	757,316.84	1,606,484.56	1,600,196.58

For GTL Infrastructure Limited

Date: May 17, 2012
Place: Mumbai

Manoj Tirodkar
Chairman

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