

GTL Infrastructure Limited



GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended September 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
		2010	2009	2010	2009	2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	11,660.79	8,130.51	22,706.58	15,327.64	34,795.48
	b) Other Operating Income	29.63	-	29.63	-	-
	Total	11,690.42	8,130.51	22,736.21	15,327.64	34,795.48
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost (Net)	3,543.73	2,503.27	6,926.68	4,598.90	10,510.73
	b) Employee's cost	608.78	497.22	1,154.01	1,001.05	2,059.71
	c) Depreciation	5,172.35	5,100.89	10,041.93	9,736.47	19,832.12
	d) Other Expenditure	910.63	703.16	1,731.26	1,451.03	3,144.69
	Total	10,235.49	8,804.54	19,853.88	16,787.45	35,547.25
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	1,454.93	(674.03)	2,882.33	(1,459.81)	(751.77)
4	Other Income	633.62	1,225.38	3,961.59	2,578.64	3,336.88
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	2,088.55	551.35	6,843.92	1,118.83	2,585.11
6	a) Interest & Finance Charges	6,388.33	3,932.13	10,734.19	7,409.53	15,252.01
	b) Foreign Exchange (Gain)/Loss (Net)	(2,682.34)	407.07	(339.91)	(4,372.41)	(12,408.95)
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
10	Tax Expenses	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	94,916.69	95,734.86	94,916.69	95,734.86
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					90,802.07
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS (in Rs.)	(0.17)	(0.40)	(0.37)	(0.21)	(0.03)
	b. Diluted EPS (in Rs.)	(0.17)	(0.40)	(0.37)	(0.21)	(0.03)
17	Public shareholding					
	- Number of shares	398,820,216	447,713,056	398,820,216	447,713,056	445,928,648
	- Percentage of Shareholding	41.66%	47.17%	41.66%	47.17%	46.58%
18	Promoters and promoter group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b. Non-Encumbered					
	- Number of Shares	558,528,388	501,453,858	558,528,388	501,453,858	511,419,956
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.34%	52.83%	58.34%	52.83%	53.42%

Notes

GTL INFRASTRUCTURE LIMITED

Corp. Office: 412, Janmabhoomi Chambers, 29, W. H. Marg, Ballard Estate, Mumbai – 400 038, India.
Tel: +91-22-22715000 Fax: +91-22-261 9649 www.gtiinfra.com

Regd. Office: Maestros House, MIDC Building No. 2, Sector - 2, Millennium Business Park, Mahape, Navi Mumbai – 400 710
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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 1, 2010.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2010 in accordance with clause 41 of the Listing Agreement.
3. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
4. Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

Rs in Lacs

	Quarter ended September 30, 2010	Quarter ended September 30, 2009	Half Year ended September 30, 2010	Half Year ended September 30, 2009	Year ended March 31, 2010
EBIDTA	6,627.28	4,426.86	12,924.26	8,276.66	19,080.35

5. During the quarter, 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). 13,740,404 ESOS options were outstanding as on September 30, 2010.
6. As on September 30, 2010, 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding convertible at the option of the bondholders in to Equity shares of the Company by November 22, 2012. In the event the FCCBs holders do not exercise their options 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 September 30, 2010 works out to Rs. 23,491.85 Lacs.
7. The Board of Directors has in principle approved the merger of its subsidiary "Chennai Network Infrastructure Limited" with the Company. Necessary steps are being taken to finalize the Merger Scheme.
8. On September 28, 2010, the Income Tax authorities carried out search and seizure operations at the Company premises. Given the information provided so far and the investigation carried out at the time of this operation, the Company believes that there will be no material tax liability for the year. The amount of tax liability, if any, shall be determined upon completion of the process by the Tax Authorities.
9. There were no investors' complaints pending as on July 1, 2010. No complaints were received during the quarter ended September 30, 2010 and no complaints were outstanding as on September 30, 2010
10. The statement of Assets and Liabilities as on September 30, 2010 is as under :

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Rs in Lacs

Particulars	As at September 30, 2010	As at September 30, 2009
	UnAudited	UnAudited/ Unreviewed
Shareholders' Funds		
(a) Capital	95,734.86	94,916.69
(b) Reserves and Surplus	91,035.73	89,922.91
Share Application Money	-	278.73
Loan Funds	493,784.47	371,804.56
Total	680,555.06	556,922.89
Fixed Assets (including CWIP)	482,611.61	369,779.56
Investments	185,307.24	21,468.58
Current Assets, Loans and Advances		
(a) Inventories	113.63	304.64
(b) Sundry Debtors	5,804.59	4,107.20
(c) Cash and Bank Balances	31,972.53	122,678.49
(d) Other Current Assets	1,928.87	3,143.13
(e) Loans and Advances	33,424.90	57,235.62
Less : Current Liabilities and Provisions		
(a) Liabilities	73,278.43	29,384.49
(b) Provisions	253.64	3,443.59
Miscellaneous Expenditure(Not Written off or adjusted)	-	-
Profit and Loss Account	12,923.76	11,033.75
Total	680,555.06	556,922.89

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

For GTL Infrastructure Limited

Date: November 1, 2010
Place: Mumbai

Manoj Tirodkar
Chairman

Additional information in respect of Consolidated Accounts (unreviewed) not forming part of above results :

Chennai Network Infrastructure Limited has become the subsidiary of the Company with effect from July 12, 2010. Revenue and EBIDTA for the quarter ended September 30, 2010 after consolidating the Chennai Network Infrastructure Limited is as under :

Rs in Lacs

	Quarter ended September 30, 2010
Consolidated Revenue	25,792.77
Consolidated EBIDTA	14,846.32