

GTL INFRASTRUCTURE LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR PERIOD ENDED SEPTEMBER 30, 2011

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,
		2011	2010	2011	2010	2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	a) Net Income from Operations	13,422.76	11,660.79	27,474.69	22,706.58	49,012.23
	b) Other Operating Income	-	29.63	-	29.63	29.63
	Total	13,422.76	11,690.42	27,474.69	22,736.21	49,041.86
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost (Net)	4,608.49	3,543.73	9,235.61	6,926.68	15,328.82
	b) Employee's cost	421.35	608.78	722.36	1,154.01	2,041.38
	c) Depreciation	5,968.22	5,172.35	11,811.37	10,041.93	20,765.97
	d) Other Expenditure	1,277.01	910.63	2,375.31	1,731.26	3,571.42
	Total	12,275.07	10,235.49	24,144.65	19,853.88	41,707.59
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	1,147.69	1,454.93	3,330.04	2,882.33	7,334.27
4	Other Income	110.80	633.62	227.49	3,961.59	4,177.60
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	1,258.49	2,088.55	3,557.55	6,843.92	11,511.87
6	a) Interest & Finance Charges	11,942.77	6,388.33	22,523.20	10,734.19	24,633.51
	b) Foreign Exchange Loss / (Gain) (Net)	10,162.78	(2,682.34)	10,276.76	(339.91)	807.23
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(20,847.06)	(1,617.44)	(29,242.41)	(3,550.36)	(13,928.87)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(20,847.06)	(1,617.44)	(29,242.41)	(3,550.36)	(13,928.87)
10	Tax Expenses (Including of earlier period)	1.35	-	1.35	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(20,848.41)	(1,617.44)	(29,243.76)	(3,550.36)	(13,928.87)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(20,848.41)	(1,617.44)	(29,243.76)	(3,550.36)	(13,928.87)
14	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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					91,274.96
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS (in Rs.)	(2.18)	(0.17)	(3.05)	(0.37)	(1.45)
	b. Diluted EPS (in Rs.)	(2.18)	(0.17)	(3.05)	(0.37)	(1.45)
17	Public shareholding					
	- Number of shares	575,388,435	398,820,216	57,388,435	398,820,216	398,820,216
	- Percentage of Shareholding	60.10%	41.66%	60.10%	41.66%	41.66%
18	Promoters and promoter group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	97,160,781	Nil	97,160,781	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	25.44%	Nil	25.44%	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	10.15%	Nil	10.15%	Nil	Nil
	b. Non-Encumbered					
	- Number of Shares	284,799,388	558,528,388	284,799,388	558,528,388	558,528,388
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	74.56%	100%	74.56%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	29.75%	58.34%	29.75%	58.34%	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 11, 2011.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2011 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, 2011	Quarter ended September 30, 2010	Half Year ended September 30, 2011	Half Year ended September 30, 2010	Year ended March 31, 2011
EBIDTA	7,115.91	6,627.28	15,141.42	12,924.26	28,100.24

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). 13,578,604 ESOS options were outstanding as on September 30, 2011.
6. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on September 30, 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 September 30, 2011 works out to Rs. 35,190.59 Lacs.
7. 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 above results have been prepared without considering CNIL. 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.
8. In terms of the Non-Disposal Undertaking-cum-Escrow Agreement with Power of Attorney (POA) by our Promoter GTL Ltd, 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 pledged 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.

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 July 1, 2011. No complaints were received during the quarter ended September 30, 2011 and no complaints were outstanding as on September 30, 2011.
11. The Statement of Assets and Liabilities as on September 30, 2011 is as under :

Rs in Lacs

Particulars	As at September 30, 2011	As at September 30, 2010
	UnAudited	UnAudited
Shareholders' Funds		
(a) Capital	95,734.86	95,734.86
(b) Reserves and Surplus	91,321.15	91,035.73
Loan Funds	526,137.96	493,784.47
Total	713,193.97	680,555.06
Fixed Assets (including CWIP)	498,251.63	482,611.61
Investments	184,897.24	185,307.24
Current Assets, Loans and Advances		
(a) Inventories	110.83	113.63
(b) Sundry Debtors	6,330.96	5,804.59
(c) Cash and Bank Balances	17,031.91	31,972.53
(d) Other Current Assets	9,586.14	1,928.87
(e) Loans and Advances	33,264.10	

		33,424.90
Less : Current Liabilities and Provisions		
(a) Liabilities	88,739.56	73,278.43
(b) Provisions	85.30	253.64
Miscellaneous Expenditure(Not Written off or adjusted)		-
Profit and Loss Account	52,546.02	12,923.76
Total	713,193.97	680,555.06

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

For GTL Infrastructure Limited

Date: November 11, 2011
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 and half year ended September 30, 2011 after consolidating the Chennai Network Infrastructure Limited is as under :

Rs in Lacs

	Quarter ended September 30, 2011	Half Year ended September 30, 2011	Year ended March 31, 2011
Consolidated Revenue	34,856.95	69,330.61	100,757.32
Consolidated EBIDTA	18,665.90	38,329.68	58,236.63

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