



GIL/SE/Accts/2012-13/Q2

October 31, 2012

The Secretary,
BSE Ltd (BSE)
P. J. Tower, Dalal Street,
Mumbai 400 023

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400 051

Scrip Code : 532775
Fax No. 2272 2037/2272 3719

Trading Symbol : GTLINFRA
Fax No. : 2659 8237/38

Dear Sir/Madam,

Sub: Un-Audited Financial Results for the Quarter ended September 30, 2012.

Pursuant to Clause 41 and other applicable provisions, if any, of the Listing Agreement, we enclose herewith the following;

1. Un-Audited Financial Results for the Quarter ended September 30, 2012 as approved by the Board of Directors of the Company in its meeting held today.
2. Copy of the Limited Review Report given by our Statutory Auditors for the Un-Audited Financial Results for the Quarter ended September 30, 2012.
3. Press Release being issued in this behalf for your reference and record.

Kindly acknowledge the receipt.

Yours truly,
For **GTL Infrastructure Limited**

Suresh V. Joshi
Company Secretary

Bhupendra Kiny
Chief Financial Officer

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GTL INFRASTRUCTURE LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PART - I

Sr. No.	Particulars	Rs. in Lacs, except share data					
		Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
		2012	2012	2011	2012	2011	2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	14,098.71	13,905.31	13,472.76	28,084.02	27,474.69	55,055.60
	b) Other Operating Income	-	-	-	-	-	-
	Total	14,098.71	13,985.31	13,422.76	28,084.02	27,474.69	55,055.60
2	Expenditure						
	a) Infrastructure Operation & Maintenance Cost (Net)	4,564.45	4,801.73	4,608.49	9,766.17	9,235.61	18,378.08
	b) Employee's cost	585.39	399.02	421.35	984.42	722.38	1,568.18
	c) Depreciation	5,944.90	7,317.89	5,988.22	13,262.79	11,811.37	24,342.38
	d) Other Expenditure	1,811.93	1,312.56	1,356.80	3,124.49	2,459.90	5,659.19
	Total	13,306.67	13,831.20	12,354.86	27,137.87	24,229.24	49,948.83
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	792.04	154.11	1,067.80	946.15	3,245.46	6,106.77
4	Other Income	51.55	50.61	110.80	102.18	227.49	661.28
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	843.59	204.72	1,178.60	1,048.31	3,472.94	6,768.03
6	Finance costs	8,660.18	8,720.62	22,025.66	17,380.78	32,715.37	42,050.76
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(7,816.57)	(8,515.90)	(20,847.06)	(16,332.47)	(29,242.43)	(37,082.73)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(7,816.57)	(8,515.90)	(20,847.06)	(16,332.47)	(29,242.43)	(37,082.73)
10	Tax Expenses (including of earlier period)	-	-	1.35	-	1.35	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(7,816.57)	(8,515.90)	(20,848.41)	(16,332.47)	(29,243.78)	(37,082.73)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(7,816.57)	(8,515.90)	(20,848.41)	(16,332.47)	(29,243.78)	(37,082.73)
14	Paid-up equity share capital (Face value of Rs. 10 each)	1,90,855.09	1,82,718.83	95,734.86	1,90,855.09	95,734.86	95,734.86
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	30,979.18
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS (in Rs.)	(0.41)	(0.57)	(2.18)	(0.86)	(3.05)	(3.07)
	b. Diluted EPS (in Rs.)	(0.41)	(0.57)	(2.18)	(0.86)	(3.05)	(3.87)

PART - II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	1,46,52,61,637	1,40,35,31,272	57,53,08,435	1,46,52,61,637	57,63,88,436	56,94,90,652
	- Percentage of Shareholding	76.25%	78.81%	60.10%	76.25%	60.10%	59.49%
2	Promoters and promoter group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	9,71,60,781	9,71,60,781	9,71,60,781	9,71,60,781	9,71,60,781	9,71,60,781
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	21.43%	22.93%	25.44%	21.43%	25.44%	25.05%
	- Percentage of Shares (as a % of the total share capital of the Company)	5.08%	5.32%	10.16%	5.08%	10.15%	10.15%
	b. Non-Encumbered						
	- Number of Shares	35,61,28,501	32,64,98,221	28,47,99,388	35,61,28,501	28,47,99,388	29,06,97,171
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	78.57%	77.07%	74.66%	78.57%	74.66%	74.95%
	- Percentage of Shares (as a % of the total share capital of the Company)	18.68%	17.87%	29.75%	18.68%	29.75%	30.35%

Sr. No.	Particulars	Quarter ended September 30,
		2012
		Unaudited
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	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 October 31, 2012.
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, 2012 in accordance with clause 41 of the Listing Agreement.
3. During the quarter ended September 30, 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). 13,465,454 ESOS options were outstanding as on September 30, 2012.
4. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on September 30, 2012 convertible at the option of the bondholders into Equity shares of the Company by November 22, 2012 or to be redeemed at a premium of 40.4064 percent of the principal amount. The pro-rata premium as on September 30, 2012 works out to Rs.47,108.20 lacs, which has 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. The Company has received the approval from Reserve Bank of India for restructuring the FCCBs and is in the process of obtaining the Bondholders approval.
5. Pursuant to the approval of Corporate Debt Restructuring (CDR) Package of the Company by the CDR Empowered Group (CDR EG), during the quarter, the Company has converted 9,156,757 Compulsorily Convertible Debentures (CCDs) issued against part conversion of outstanding debt due to the lenders and contribution by the promoters into 81,362,645 equity shares of Rs.10/- each. Pursuant to the conversion of CCDs the equity share capital and security premium have increased by Rs. 8,136.26 lacs and Rs.1,020.49 lacs respectively.
6. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
7. Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

	Rs in Lacs					
	Quarter ended September 30, 2012	Quarter ended June 30, 2012	Quarter ended September 30, 2011	Half Year ended September 30, 2012	Half Year ended September 30, 2011	Year ended March 31, 2012
EBIDTA	6,736.95	7,471.99	7,036.02	14,208.94	15,056.83	29,449.15

8. The figures for the corresponding previous periods/year have been restated/regrouped wherever necessary, to make them comparable.



The Statement of Assets and Liabilities as on September 30, 2012 is as under :

Rs in Lacs

Particulars	As at September 30, 2012	As at March 31, 2012
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Capital	190,855.09	95,734.86
(b) Reserves and Surplus	(8,463.98)	30,979.18
Sub Total – Shareholders Funds	182,391.11	126,714.04
2 Non-Current Liabilities		
(a) Long-Term borrowings	336,735.40	319,061.86
(b) Other Long-term Liabilities	20,852.29	16,470.58
Sub-total – Non-current liabilities	357,587.69	335,532.44
3 Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payable	2,904.29	9,841.25
(c) Other current liabilities	179,332.12	261,701.27
(d) Short-term Provisions	107.65	102.59
Sub-total – Current liabilities	182,344.06	271,645.11
TOTAL EQUITY AND LIABILITIES	722,322.86	733,891.59
B ASSETS		
1 Non-current assets		
(a) Fixed assets	435,646.73	441,380.34
(b) Non-current investments	184,897.24	184,897.24
(c) Long-term loans and advances	54,137.13	59,202.42
Sub-total – Non-current assets	674,681.10	685,480.00
2 Current assets		
(a) Current investments	2,871.37	350.00
(b) Inventories	116.79	116.61
(c) Trade receivables	4,000.91	3,612.55
(d) Cash and bank balances	3,398.85	4,859.39
(e) Short-term loans and advances	24,381.39	28,731.55
(f) Other current assets	12,872.45	10,741.49
Sub-total – Current assets	47,641.76	48,411.59
TOTAL - ASSETS	722,322.86	733,891.59





For GTL Infrastructure Limited

Date: October 31, 2012
Place: Mumbai

Manoj Tirotkar
Chairman

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

The Consolidated Revenue and EBIDTA for the quarter and half year ended September 30, 2012 of the Company along with its subsidiary Chennai Network Infrastructure Limited is as under :

	Rs in Lacs				
	Quarter ended September 30, 2012	Quarter ended September 30, 2011	Half Year ended September 30, 2012	Half Year ended September 30, 2011	Year ended March 31, 2012
Consolidated Revenue	36,451.14	34,856.95	72,204.48	69,330.61	139,795.57
Consolidated EBIDTA	19,243.09	18,741.89	38,658.08	38,480.55	76,119.59

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

CHATURVEDI & SHAH

Chartered Accountants
912-913, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400021

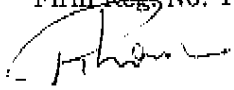
YEOLEKAR & ASSOCIATES

Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East)
Mumbai 400057

REVIEW REPORT**The Board of Directors
GTL Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of GTL Infrastructure Limited for the quarter/ half year ended September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and details of Investor Complaints which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W


R. Korla
Partner
Membership No 35629

Place: Mumbai
Dated: October 31, 2012



For **Yeolekar & Associates**
Chartered Accountants
Firm Reg. No. 102489W


S. S. Yeolekar
Partner
Membership No 36398

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 September 30, 2012

- Consolidated Net Revenue from Operations for the quarter ended September 30, 2012 was ₹ 364.51 Crores.
- Consolidated EBITDA for the quarter ended September 30, 2012 was ₹ 192.43 Crores

Mumbai, October 31, 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 September 30, 2012.

Highlights for the quarter ended September 30, 2012

Standalone

- Revenue from Operations for quarter ended September 30, 2012 was ₹ 140.98 Crores as against ₹ 134.23 Crores for the corresponding quarter in the previous year.
- EBITDA for the current quarter was ₹ 67.37 Crore as against ₹ 70.36 Crore for the corresponding quarter in the previous year

Consolidated (unreviewed)

- Revenue from Operations for quarter ended September 30, 2012 was ₹ 364.51 Crore as against ₹ 348.57 Crore for the corresponding quarter in the previous year.
- EBITDA for the current quarter was ₹ 192.43 Crore as against ₹ 187.42 Crore for the corresponding quarter in the previous year.

GTL Infrastructure Limited



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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Safe Harbor:

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.