

GIL/SE/Accts/2012-13/Q3

January 31, 2013

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

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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 December 31, 2012.**

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

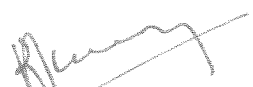
1. Un-Audited Financial Results for the Quarter ended December 31, 2012 as approved by the Board of Directors of the Company in its meeting held today.
2. Copy of the Limited Review Report given by our Statutory Auditors for the Un-Audited Financial Results for the Quarter ended December 31, 2012.
3. 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

Encl: a/a

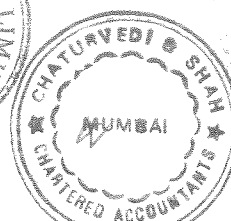
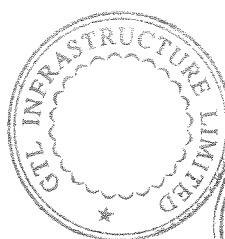
GTL INFRASTRUCTURE LIMITED  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2012

PART - I

| Sr. No. | Particulars                                                                                          | Rs. in Lacs, except share data |                             |                            |                                       |                                       |                      |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------|----------------------------|---------------------------------------|---------------------------------------|----------------------|
|         |                                                                                                      | Quarter ended December 31,     | Quarter ended September 30, | Quarter ended December 31, | Nine Months Period ended December 31, | Nine Months Period ended December 31, | Year ended March 31, |
|         |                                                                                                      | 2012                           | 2012                        | 2011                       | 2012                                  | 2011                                  | 2012                 |
|         |                                                                                                      | Unaudited                      | Unaudited                   | Unaudited                  | Unaudited                             | Unaudited                             | Audited              |
| 1       | a) Net Income from Operations                                                                        | 14,222.57                      | 14,098.71                   | 13,597.51                  | 42,306.59                             | 41,072.20                             | 55,055.60            |
|         | b) Other Operating Income                                                                            | -                              | -                           | -                          | -                                     | -                                     | -                    |
|         | <b>Total</b>                                                                                         | <b>14,222.57</b>               | <b>14,098.71</b>            | <b>13,597.51</b>           | <b>42,306.59</b>                      | <b>41,072.20</b>                      | <b>55,055.60</b>     |
| 2       | <b>Expenditure</b>                                                                                   |                                |                             |                            |                                       |                                       |                      |
|         | a) Infrastructure Operation & Maintenance Cost (Net)                                                 | 4,965.71                       | 4,964.45                    | 4,479.75                   | 14,731.88                             | 13,715.36                             | 18,379.08            |
|         | b) Employee's cost                                                                                   | 406.38                         | 585.39                      | 419.22                     | 1,390.80                              | 1,141.58                              | 1,568.18             |
|         | c) Depreciation                                                                                      | 6,789.79                       | 5,944.90                    | 6,009.32                   | 20,052.58                             | 17,820.69                             | 24,342.38            |
|         | d) Other Expenditure                                                                                 | 1,999.29                       | 1,811.93                    | 1,484.98                   | 5,123.78                              | 3,944.88                              | 5,659.19             |
|         | <b>Total</b>                                                                                         | <b>14,161.17</b>               | <b>13,306.67</b>            | <b>12,393.27</b>           | <b>41,299.04</b>                      | <b>36,622.51</b>                      | <b>49,948.83</b>     |
| 3       | <b>Profit/(Loss) from Operations before Other income, Interest &amp; Exceptional Items (3)=(1-2)</b> | <b>61.40</b>                   | <b>792.04</b>               | <b>1,204.24</b>            | <b>1,007.55</b>                       | <b>4,449.69</b>                       | <b>5,106.77</b>      |
| 4       | <b>Other Income</b>                                                                                  | <b>68.96</b>                   | <b>51.55</b>                | <b>77.49</b>               | <b>171.12</b>                         | <b>304.98</b>                         | <b>661.26</b>        |
| 5       | <b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>               | <b>130.36</b>                  | <b>843.59</b>               | <b>1,281.73</b>            | <b>1,178.67</b>                       | <b>4,754.67</b>                       | <b>5,768.03</b>      |
| 6       | <b>Finance costs</b>                                                                                 | <b>8,676.37</b>                | <b>8,660.16</b>             | <b>1,424.74</b>            | <b>26,057.15</b>                      | <b>34,140.10</b>                      | <b>42,850.76</b>     |
| 7       | <b>Profit/(Loss) from Operations after interest but before Exceptional Items (7)=(5-6)</b>           | <b>(8,546.01)</b>              | <b>(7,816.57)</b>           | <b>(143.01)</b>            | <b>(24,878.48)</b>                    | <b>(29,385.43)</b>                    | <b>(37,082.73)</b>   |
| 8       | <b>Exceptional Items</b>                                                                             | <b>-</b>                       | <b>-</b>                    | <b>-</b>                   | <b>-</b>                              | <b>-</b>                              | <b>-</b>             |
| 9       | <b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>                                   | <b>(8,546.01)</b>              | <b>(7,816.57)</b>           | <b>(143.01)</b>            | <b>(24,878.48)</b>                    | <b>(29,385.43)</b>                    | <b>(37,082.73)</b>   |
| 10      | <b>Tax Expenses (Including of earlier period)</b>                                                    | <b>-</b>                       | <b>-</b>                    | <b>-</b>                   | <b>-</b>                              | <b>1.35</b>                           | <b>-</b>             |
| 11      | <b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>                                | <b>(8,546.01)</b>              | <b>(7,816.57)</b>           | <b>(143.01)</b>            | <b>(24,878.48)</b>                    | <b>(29,386.78)</b>                    | <b>(37,082.73)</b>   |
| 12      | <b>Extraordinary items</b>                                                                           | <b>-</b>                       | <b>-</b>                    | <b>-</b>                   | <b>-</b>                              | <b>-</b>                              | <b>-</b>             |
| 13      | <b>Net Profit/(Loss) for the period 13=(11-12)</b>                                                   | <b>(8,546.01)</b>              | <b>(7,816.57)</b>           | <b>(143.01)</b>            | <b>(24,878.48)</b>                    | <b>(29,386.78)</b>                    | <b>(37,082.73)</b>   |
| 14      | <b>Paid-up equity share capital (Face value of Rs. 10 each)</b>                                      | <b>2,25,075.62</b>             | <b>1,90,855.09</b>          | <b>95,734.86</b>           | <b>2,25,075.62</b>                    | <b>95,734.86</b>                      | <b>95,734.86</b>     |
| 15      | <b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>      | <b>-</b>                       | <b>-</b>                    | <b>-</b>                   | <b>-</b>                              | <b>-</b>                              | <b>30,979.18</b>     |
| 16      | <b>Earnings Per Share (EPS) (Face value of Rs. 10 each)</b>                                          |                                |                             |                            |                                       |                                       |                      |
|         | a. Basic EPS (in Rs.)                                                                                | (0.42)                         | (0.41)                      | (0.01)                     | (1.37)                                | (3.07)                                | (3.87)               |
|         | b. Diluted EPS (in Rs.)                                                                              | (0.42)                         | (0.41)                      | (0.01)                     | (1.37)                                | (3.07)                                | (3.87)               |

| PART - II |                                                                                          |                |                |              |                |              |              |
|-----------|------------------------------------------------------------------------------------------|----------------|----------------|--------------|----------------|--------------|--------------|
| A         | PARTICULARS OF SHAREHOLDING                                                              |                |                |              |                |              |              |
| 1         | Public shareholding                                                                      |                |                |              |                |              |              |
|           | - Number of shares                                                                       | 1,79,74,66,966 | 1,45,52,61,637 | 57,53,88,435 | 1,79,74,66,966 | 57,53,88,435 | 56,94,90,652 |
|           | - Percentage of Shareholding                                                             | 79.86%         | 76.25%         | 60.10%       | 79.86%         | 60.10%       | 59.49%       |
| 2         | Promoters and promoter group Shareholding                                                |                |                |              |                |              |              |
| a.        | Pledged/Encumbered                                                                       |                |                |              |                |              |              |
|           | - Number of Shares                                                                       | 17,02,26,673   | 9,71,60,781    | 9,71,60,781  | 17,02,26,673   | 9,71,60,781  | 9,71,60,781  |
|           | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 37.55%         | 21.43%         | 25.44%       | 37.55%         | 25.44%       | 25.05%       |
|           | - Percentage of Shares (as a % of the total share capital of the Company)                | 7.56%          | 5.09%          | 10.15%       | 7.56%          | 10.15%       | 10.15%       |
| b.        | Non-Encumbered                                                                           |                |                |              |                |              |              |
|           | - Number of Shares                                                                       | 28,30,62,609   | 35,61,28,501   | 28,47,99,388 | 28,30,62,609   | 28,47,99,388 | 29,06,97,171 |
|           | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 62.45%         | 78.57%         | 74.56%       | 62.45%         | 74.56%       | 74.95%       |
|           | - Percentage of Shares (as a % of the total share capital of the Company)                | 12.58%         | 18.66%         | 29.75%       | 12.58%         | 29.75%       | 30.36%       |

| Sr. No. | Particulars                                    | Quarter ended December 31, |
|---------|------------------------------------------------|----------------------------|
|         |                                                | 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 | -                          |



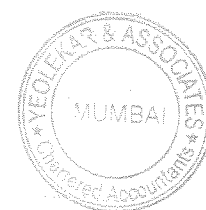
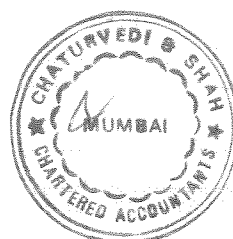
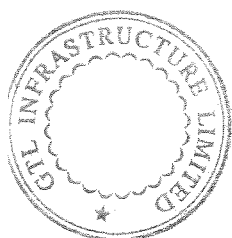
## Notes

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 January 31, 2013.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2012 in accordance with clause 41 of the Listing Agreement.
3. During the quarter ended December 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). 13,465,454 ESOS options were outstanding as on December 31, 2012.
4. 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 January 31, 2013 is as under :

| Bonds    | Bonds<br>Converted | No. of shares<br>allotted | No. of Bonds<br>Outstanding |
|----------|--------------------|---------------------------|-----------------------------|
| Series A | 59,191             | 321,123,002               | 52,549                      |
| Series B | 13,819             | 74,970,836                | 193,727                     |

Premium on the old FCCB's aggregating to Rs.49,361.72 lacs and pro-rata premium on Series B bonds as on December 31, 2012 of Rs. 456.70 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.

5. Pursuant to the approval of Corporate Debt Restructuring (CDR) Package of the Company by the CDR Empowered Group (CDR EG), during the nine months ended December 31<sup>st</sup>, 2012, the Company has converted 119,104,494 Compulsorily Convertible Debentures (CCDs) issued against part conversion of outstanding debt due to the lenders and contribution by the promoters into 951,202,315 equity shares of Rs.10/- each. This has resulted in increase of Equity Share Capital and Securities Premium by Rs.95,120.23 lacs and Rs.23,984.26 lacs respectively.
6. The Board of Directors at its meeting held on January 31, 2013 decided that Company shall discuss and finalize 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.
7. During the quarter, Chennai Network Infrastructure Limited ceased to be the subsidiary of the Company pursuant to the fresh issue of Equity Share Capital to the CDR lenders and promoters by it in terms of 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<br>December<br>31, 2012 | Quarter ended<br>September<br>30, 2012 | Quarter ended<br>December<br>31, 2011 | Nine<br>Months<br>ended<br>December<br>31, 2012 | Nine<br>Months<br>ended<br>December<br>31, 2011 | Year<br>ended<br>March 31,<br>2012 |
|--------|---------------------------------------|----------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------|
| EBIDTA | 6,851.19                              | 6,736.95                               | 7,213.55                              | 21,060.13                                       | 22,270.38                                       | 29,449.15                          |

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

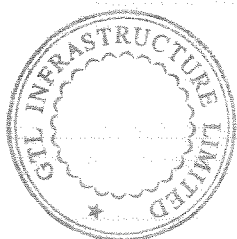
For GTL Infrastructure Limited

Date : January 31, 2013

Place: Mumbai

Manoj Tirodkar  
Chairman

Registered Office: Global Vision ES II, 3<sup>rd</sup> 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**

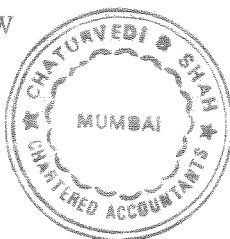
**The Board of Directors**  
**GTL Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of GTL Infrastructure Limited for the quarter and nine months period ended December 31, 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. Koria**  
Partner  
Membership No 35629



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



**S. S. Yeolekar**  
Partner  
Membership No 36398



Place: Mumbai  
Dated: January 31, 2013

# GTL Infrastructure Limited

## Press Release

### For Immediate circulation



|             |               |                  |                    |
|-------------|---------------|------------------|--------------------|
| BSE: 532775 | NSE: GTLINFRA | Reuters: GTLI.BO | Bloomberg: GTLI.IN |
|-------------|---------------|------------------|--------------------|

## Results for the quarter ended December 31, 2012

### 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 December 31, 2012.

### Highlights for the quarter ended December 31, 2012

#### Standalone

- Revenue from Operations for quarter ended December 31, 2012 was ₹142.23 Crores as against ₹135.98 Crores for the corresponding quarter in the previous year.
- EBITDA for the current quarter was ₹68.52 Crore as against ₹72.14 Crore for the corresponding quarter in the previous year

#### Combined financials (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 December 31, 2012 of the companies would be as under

Rs in Lacs

|                                    | Quarter ended<br>December 31, 2012 | Quarter ended<br>December 31, 2011 | Year ended March<br>31, 2012 |
|------------------------------------|------------------------------------|------------------------------------|------------------------------|
| Combined Revenue<br>(GIL and CNIL) | 36,692.51                          | 34,981.86                          | 139,795.57                   |
| Combined EBIDTA<br>(GIL and CNIL)  | 19,647.01                          | 18,517.65                          | 76,119.59                    |

## 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:

Media contact

Ramakrishna Bellam

[ramakrishnab@gtlinfra.com](mailto:ramakrishnab@gtlinfra.com)

+91 9819063292

Investor Relations contact

Rahul Desai

[rahuld@gtlinfra.com](mailto:rahuld@gtlinfra.com)

+91 9820092234

### 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.