

GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended June 30,	Quarter ended June 30,	Year ended March 31,
		2009	2008	2009
		Unaudited	Unaudited	Audited
1	a) Net Income from Operations	7,197.13	4,576.70	22,083.70
	b) Other Operating Income	-	-	-
	Total	7,197.13	4,576.70	22,083.70
2	Expenditure			
	a) Infrastructure Operation & Maintenance Cost (Net)	2,095.63	1,173.17	6,436.72
	b) Employee's cost	503.83	421.60	1,702.51
	c) Depreciation	4,635.59	2,961.60	14,115.14
	d) Other Expenditure	747.87	710.66	2,535.48
	Total	7,982.92	5,267.03	24,789.85
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	(785.79)	(690.33)	(2,706.15)
4	Other Income	1,353.26	1,006.61	5,374.34
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	567.47	316.28	2,668.19
6	a) Interest & Finance Charges	3,477.40	2,050.76	10,251.44
	b) Foreign Exchange (Gain)/Loss (Net)	(4,779.48)	422.87	(505.63)
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	1,869.55	(2,157.35)	(7,077.62)
8	Exceptional Items	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	1,869.55	(2,157.35)	(7,077.62)
10	Tax Expenses			
	-Current Tax	-	-	-
	-Deferred Tax	-	(1,855.24)	(7,420.97)
	-Fringe Benefit Tax	-	17.18	58.89
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	1,869.55	(319.29)	284.46
12	Extraordinary items	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	1,869.55	(319.29)	284.46
14	Paid -up equity share capital (Face value of Rs. 10 each)	94,629.14	73,741.01	81,616.41
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	49,042.05
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)			
	a. Basic EPS (in Rs.)	0.22	(0.04)	0.04
	b. Diluted EPS (in Rs.)	0.22	(0.04)	0.04
17	Public shareholding			
	- Number of shares	444,837,581	380,010,273	420,769,156
	- Percentage of Shareholding	47.01%	51.53%	51.55%
18	Promoters and promoter group Shareholding			
	a. Pledged/Encumbered			
	- Number of Shares	Nil	-	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	-	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	-	Nil
	b. Non-Encumbered			
	- Number of Shares	501,453,858	-	395,394,918
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	-	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	52.99%	-	48.45%

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 July 20, 2009.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2009 in accordance with clause 41 of the Listing Agreement.
3. The Company is in the business of providing “Shared User Infrastructure” facilities on “Build, Own and Operate” basis and as such there are no separate reportable segments.

4. Equity Share Capital

Additions in Equity Share Capital during the quarter is as follows :

Particulars	Rs. In Lacs
Equity Share Capital (As on April 1, 2009)	81,616.41
Add : Allotted on conversion of FCCBs	963.23
Add : Allotted on conversion of Preference Warrants	12,049.50
Add : Allotted on exercise of ESOS	-
Equity Share Capital (As on June 30, 2009)	94,629.14

During the quarter, on account of allotment of above Equity Shares Rs.40,294.27 Lacs has been credited to the Securities Premium account.

5. Foreign Currency Convertible Bonds (FCCBs)

FCCB conversion during the quarter is as follows:

Particulars	No. of FCCBs	No. of Equity shares
Outstanding as on April 1, 2009	2,418	179,161,773
Less: Equity Shares Allotted on exercise of Options	130	9,632,350
Outstanding as on June 30, 2009	2,288	169,529,423
Less: Equity Shares Allotted on exercise of Options from July 1, 2009 till date	Nil	Nil
Outstanding as on July 20, 2009	2,288	169,529,423

The above FCCBs of USD 100,000 each, aggregating to USD 228.80 Million are convertible at the option of the bondholders in Equity shares of the Company by November 22, 2012, as per the terms specified therein. In the event the FCCB holders do not exercise their options by the due date, the bonds 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 June 30, 2009 works out to Rs. 14,268.74 lacs.

6. The Company has utilized Rs.20,187.86 lacs towards roll out of passive telecom infrastructure from the Preferential warrants issue proceeds of Rs. 88,846.00 lacs as of June 30, 2009. The unutilized proceeds have been temporarily invested in Fixed Deposits with banks and mutual funds.
7. Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below :

	Rs in Lacs		
	Quarter ended June 30, 2009	Quarter ended June 30, 2008	Year ended March 31, 2009
EBIDTA	3,849.80	2,271.27	11,408.99

8. There were no investors' complaints pending as on April 1, 2009. No complaints were received during the quarter ended June 30, 2009 and no complaints were outstanding as on June 30, 2009.
9. 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: July 20, 2009
Place: Mumbai

Manoj Tirodkar
Chairman

Registered Office: Maestros House, MIDC Building No-2, Sector-2, Millennium Business Park, Mahape, Navi Mumbai – 400 710