

**GTL INFRASTRUCTURE LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009**

*Rs. in Lacs, except share data*

Sr. No.	Particulars	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		December 31,	December 31,	ended	ended	March 31,
		2009	2008	December 31,	December 31,	2009
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	9,156.40	5,791.03	24,484.04	15,675.02	22,083.70
	b) Other Operating Income	-	-	-	-	-
	<b>Total</b>	<b>9,156.40</b>	<b>5,791.03</b>	<b>24,484.04</b>	<b>15,675.02</b>	<b>22,083.70</b>
2	<b>Expenditure</b>					
	a) Infrastructure Operation & Maintenance Cost (Net)	2,806.15	1,753.40	7,405.05	4,575.84	6,436.72
	b) Employee's cost	485.82	446.10	1,486.87	1,296.18	1,702.51
	c) Depreciation	3,155.69	3,778.27	12,892.16	9,927.46	14,115.14
	d) Other Expenditure	792.39	636.04	2,243.42	2,001.57	2,535.48
	<b>Total</b>	<b>7,240.05</b>	<b>6,613.81</b>	<b>24,027.50</b>	<b>17,801.05</b>	<b>24,789.85</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>1,916.35</b>	<b>(822.78)</b>	<b>456.54</b>	<b>(2,126.03)</b>	<b>(2,706.15)</b>
4	Other Income	533.07	1,756.34	3,111.71	3,887.54	5,374.34
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>2,449.42</b>	<b>933.56</b>	<b>3,568.25</b>	<b>1,761.51</b>	<b>2,668.19</b>
6	a) Interest & Finance Charges	2,731.40	2,913.63	10,140.93	7,424.84	10,251.44
	b) Foreign Exchange (Gain)/Loss (Net)	(2,587.09)	1.10	(6,959.50)	(1,134.39)	(505.63)
7	<b>Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)</b>	<b>2,305.11</b>	<b>(1,981.17)</b>	<b>386.82</b>	<b>(4,528.94)</b>	<b>(7,077.62)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>2,305.11</b>	<b>(1,981.17)</b>	<b>386.82</b>	<b>(4,528.94)</b>	<b>(7,077.62)</b>
10	<b>Tax Expenses</b>					
	-Current Tax	-	-	-	-	-
	-Deferred Tax	-	(1,855.25)	-	(5,565.73)	(7,420.97)
	-Fringe Benefit Tax	-	14.41	-	47.21	58.89
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>2,305.11</b>	<b>(140.33)</b>	<b>386.82</b>	<b>989.58</b>	<b>284.46</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>2,305.11</b>	<b>(140.33)</b>	<b>386.82</b>	<b>989.58</b>	<b>284.46</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	78,386.60	95,734.86	78,386.60	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.)	0.24	(0.02)	0.04	0.13	0.04
	b. Diluted EPS ( in Rs.)	0.24	(0.02)	0.04	0.13	0.04
17	Public shareholding					
	- Number of shares	455,894,746	414,471,081	455,894,746	414,471,081	420,769,156
	- Percentage of Shareholding	47.62%	52.88%	47.62%	52.88%	51.55%
18	Promoters and promoter group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	Nil	-	Nil	-	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	-	Nil	-	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	-	Nil	-	Nil
	b. Non-Encumbered					
	- Number of Shares	501,453,858	-	501,453,858	-	395,394,918
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	-	100%	-	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	52.38%	-	52.38%	-	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 January 28, 2010.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 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. The Company has reached a definitive agreement to purchase the telecom tower business of Aircel Limited and its subsidiaries (Aircel) in an all cash deal valued at an enterprise value of Rs 8,400 Crores. The Company has structured the transaction through a SPV, to purchase Aircel’s 17,500 existing towers, that comprise 21,000 tenancies (i.e. a tenancy ratio of 1.20x). In addition to the existing towers, Aircel has committed 20,000 towers over a 3 year period.

### 5. Equity Share Capital

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

Particulars	Rs. In Lacs
<b>Equity Share Capital (As on September 30, 2009)</b>	<b>94,916.69</b>
Add : Allotted on conversion of FCCBs	Nil
Add : Allotted on exercise of ESOS	818.17
<b>Equity Share Capital (As on December 31, 2009)</b>	<b>95,734.86</b>

During the quarter and nine months ended as on December 31, 2009, on account of allotment of Equity Shares Rs. 984.78 Lacs and Rs 41,867.17 Lacs respectively have been credited to the Securities Premium Account.

During the quarter, the Company has granted 6,507,850 options to the employees under the Employee Stock Option Scheme.

### 6. Foreign Currency Convertible Bonds (FCCBs)

FCCB conversion during the quarter is as follows:

Particulars	No. of FCCBs	No. of Equity shares
<b>Outstanding as on September 30, 2009</b>	2,283	169,158,948
Less: Equity Shares allotted on exercise of Option	Nil	Nil
<b>Outstanding as on December 31, 2009</b>	2,283	169,158,948
Less: Equity Shares allotted on exercise of Option from January 1, 2010 till date	Nil	Nil
<b>Outstanding as on January 28, 2010</b>	2,283	169,158,948

The above FCCBs of USD 100,000 each, aggregating to USD 228.30 Million are convertible at the option of the bondholders in to 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 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 December 31, 2009 works out to Rs. 18,079.53 Lacs.

7. The Company has utilized Rs.40,384.58 Lacs towards roll out of passive telecom infrastructure from the Preferential Warrants issue proceeds of Rs. 88,846.00 Lacs as of December 31, 2009. The unutilized proceeds have been temporarily invested in Fixed Deposits with banks and mutual funds.
8. Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below :

Rs in Lacs					
	<b>Quarter ended December 31, 2009</b>	<b>Quarter ended December 31, 2008</b>	<b>Nine Months ended December 31, 2009</b>	<b>Nine Months ended December 31, 2008</b>	<b>Year ended March 31, 2009</b>
EBIDTA	5,072.04	2,955.49	13,348.70	7,801.43	11,408.99

9. During the quarter, the Company has carried out technical evaluation of all its fixed assets to determine the estimated useful life of the assets. This has resulted into revision in the useful life of certain assets and consequent reduction in depreciation for quarter and nine months ended December 31, 2009 is Rs.831.03 Lacs and Rs.2,280.06 Lacs respectively. The depreciation for the quarter ended December 31, 2009 is net off depreciation amounting to Rs. 1,449.03 Lacs relating to the period from April 01, 2009 to September 30, 2009.
10. There were no investors' complaints pending as on October 1, 2009. No complaints were received during the quarter ended December 31, 2009 and no complaints were outstanding as on December 31, 2009.
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: January 28, 2010  
Place: Mumbai

Manoj Tirodkar  
Chairman

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