

# GTL Infrastructure Limited



**GTL INFRASTRUCTURE LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010**

*Rs. in Lacs, except share data*

Sr. No.	Particulars	Quarter ended December 31,	Quarter ended December 31,	Nine Months ended December 31,	Nine Months ended December 31,	Year ended March 31,
		2010	2009	2010	2009	2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	12,396.00	9,156.40	35,102.58	24,484.04	34,795.48
	b) Other Operating Income	-	-	29.63	-	-
	<b>Total</b>	<b>12,396.00</b>	<b>9,156.40</b>	<b>35,132.21</b>	<b>24,484.04</b>	<b>34,795.48</b>
2	<b>Expenditure</b>					
	a) Infrastructure Operation & Maintenance Cost (Net)	3,931.16	2,806.15	10,857.84	7,405.05	10,510.73
	b) Employee's cost	479.72	485.82	1,633.73	1,486.87	2,059.71
	c) Depreciation	5,283.55	3,155.69	15,325.48	12,892.16	19,832.12
	d) Other Expenditure	864.17	792.39	2,595.43	2,243.42	3,144.69
	<b>Total</b>	<b>10,558.60</b>	<b>7,240.05</b>	<b>30,412.48</b>	<b>24,027.50</b>	<b>35,547.25</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>1,837.40</b>	<b>1,916.35</b>	<b>4,719.73</b>	<b>456.54</b>	<b>(751.77)</b>
4	Other Income	145.01	533.07	4,106.60	3,111.71	3,336.88
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>1,982.41</b>	<b>2,449.42</b>	<b>8,826.33</b>	<b>3,568.25</b>	<b>2,585.11</b>
6	a) Interest & Finance Charges	6,893.14	2,731.40	17,627.33	10,140.93	15,252.01
	b) Foreign Exchange Loss / (Gain) (Net)	1,288.69	(2,587.09)	948.78	(6,959.50)	(12,408.95)
7	<b>Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)</b>	<b>(6,199.42)</b>	<b>2,305.11</b>	<b>(9,749.78)</b>	<b>386.82</b>	<b>(257.95)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(6,199.42)</b>	<b>2,305.11</b>	<b>(9,749.78)</b>	<b>386.82</b>	<b>(257.95)</b>
10	Tax Expenses	-	-	-	-	-
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>(6,199.42)</b>	<b>2,305.11</b>	<b>(9,749.78)</b>	<b>386.82</b>	<b>(257.95)</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>(6,199.42)</b>	<b>2,305.11</b>	<b>(9,749.78)</b>	<b>386.82</b>	<b>(257.95)</b>
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					90,802.07
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS ( in Rs.)	(0.65)	0.24	(1.02)	0.04	(0.03)
	b. Diluted EPS ( in Rs.)	(0.65)	0.24	(1.02)	0.04	(0.03)
17	Public shareholding					
	- Number of shares	39,88,20,216	45,58,94,746	39,88,20,216	45,58,94,746	44,59,28,648
	- Percentage of Shareholding	41.66%	47.62%	41.66%	47.62%	46.58%
18	Promoters and promoter group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b. Non-Encumbered					
	- Number of Shares	55,85,28,388	50,14,53,858	55,85,28,388	50,14,53,858	51,14,19,956
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.34%	52.38%	58.34%	52.38%	53.42%

## 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, 2011.
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, 2010 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

	<b>Quarter ended December 31, 2010</b>	<b>Quarter ended December 31, 2009</b>	<b>Nine Months ended December 31, 2010</b>	<b>Nine Months ended December 31, 2009</b>	<b>Year ended March 31, 2010</b>
EBIDTA	7,120.95	5,072.04	20,045.21	13,348.70	19,080.35

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). 13,740,404 ESOS options were outstanding as on December 31, 2010.
6. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on December 31, 2010 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 December 31, 2010 works out to Rs. 25,951.50 Lacs.
7. The Board of Directors of the Company in its Meeting held on December 16, 2010 had, considered and approved the Merger of "Chennai Network Infrastructure Limited" (CNIL) with the Company w.e.f August 1, 2010 subject to necessary approvals from various statutory authorities.

The Company will be issuing one fully-paid Equity Share of the face value of Rs.10/- each of the Company to the CNIL shareholders for every 4 fully-paid Equity Shares of the face value of Rs.10/- each held by them in CNIL. Consequently, the Post- merger enhanced Equity Share Capital of the Company would be Rs.184,742 Lacs.

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8. There were no Investors' complaints pending as on October 1, 2010. No complaints were received during the quarter ended December 31, 2010 and no complaints were outstanding as on December 31, 2010.
9. 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: January 28, 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 Nine months ended December 31, 2010 after consolidating the Chennai Network Infrastructure Limited is as under :

	Rs in Lacs	
	<b>Quarter ended December 31, 2010</b>	<b>Nine Months ended December 31, 2010</b>
Consolidated Revenue	30,630.73	67,469.29
Consolidated EBIDTA	17,723.12	38,861.91

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