



GTL INFRASTRUCTURE LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2007

Rs. in crores, except share data

Sr. No.	Particulars	Quarter ended December 31,		Nine Months ended December 31		Nine Months ended March, 31
		2007	2006	2007	2006	2007
1	Net Sales /Income from Operations	37.28	16.91	82.39	42.62	49.96
2	Other Income	4.63	7.56	41.62	7.89	10.22
3	Total Income (1 + 2)	41.91	24.47	124.01	50.51	60.18
4	Expenditure					
	a) Costs of Services	9.25	(0.04)	15.43	0.74	0.91
	b) Employee cost	4.56	1.78	13.05	3.85	5.73
	c) Depreciation	16.42	10.97	57.43	27.74	33.41
	d) Other Expenditure	4.35	2.16	13.32	7.31	10.90
	e) Total	34.58	14.87	99.23	39.62	50.95
5	Interest	10.03	3.41	32.04	5.99	10.63
6	Exceptional Items	-	-	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before tax (3)-(4+5+6)	(2.70)	6.20	(7.26)	4.89	(1.40)
8	Tax Expense					
	-Current Tax	0.01	-	0.01	-	-
	-Deferred Tax	13.20	(1.02)	24.37	(0.63)	21.62
	-Fringe Benefit Tax	0.10	0.06	0.35	0.13	0.14
9	Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)	(16.01)	7.16	(31.99)	5.39	(23.16)
10	Extraordinary items	-	-	-	-	-
11	Net Profit(+)/Loss(-) for the period (9-10)	(16.01)	7.16	(31.99)	5.39	(23.16)
12	Paid -up equity share capital	674.82	330.65	674.82	330.65	332.82
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	19.93	19.93	19.93	19.93	19.93
14	Earnings Per Share (EPS)					
	a. Basic EPS before and after Extraordinary items (in Rs.)	(0.24)	0.33	(0.47)	0.21	(0.71)
	b. Diluted EPS before and after Extraordinary items (in Rs.)	(0.24)	0.33	(0.47)	0.21	(0.71)
15	Public shareholding					
	- Number of shares	351,715,285	402,363,544	351,715,285	402,363,544	92,000,000
	- Percentage of Shareholding	52.12%	59.79%	52.12%	59.79%	40.89%

For GTL Infrastructure Limited

Place : Mumbai

Date : January 31, 2008

Manoj Tirodkar
Chairman

Notes to Accounts

1. The above audited results for the quarter ended December 31, 2007 and the year to date results for the period April 1, 2007 to December 31, 2007 were taken on record by the Board of Directors in their meeting held on January 31, 2008.
2. The Company is in the business of providing shareable Infrastructure facilities on "Build, Own and Operate" basis. The Company has considered "Shared User Infrastructure" as single business segment for the disclosure in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India.
3. During the Quarter, for a more appropriate presentation of the financial statements, the Company has decided to write off the expenses in connection with borrowings and share expenses on a pro-rata basis from the year of borrowings or allotment of shares instead for the full year basis. Due to this change, the charge on account of such write off for the Quarter and Nine Months Period ended on December 31, 2007 is lower by Rs. 5,218,216 and Rs. 37,063,974 respectively and the loss for the said Periods is lower by the like amounts. Further the expenses of Rs. 1,703,182 already written off for the Quarter ended September 30, 2007 has been written back in the current Quarter.
4. Exchange Gain/Loss arising on restatement of foreign currency denominated liabilities relating to the acquisition of fixed assets, which in accordance with the Accounting Standard 11 "Effect of Changes In Foreign Exchange Rates" referred to in Section 211 (3C) of the Companies Act, 1956, which have been prescribed by the Companies (Accounting Standards) Rules, 2006, were previously adjusted to the carrying values of the relevant fixed assets have been recognized in the Profit and Loss Account. As a result, net loss for the quarter ended on December 31, 2007 is higher by Rs. 147,509 and net loss for the Nine Months Period ended on December 31, 2007 is lower by Rs. 6,650,864.
5. Status of investor grievances for the quarter ended December 31, 2007:

No. of complaints			
Pending as at 01.10.2007	Received during the quarter	Disposed during the quarter	Lying unresolved as at 31.12.2007
Nil	88	88	Nil

Additional Information

The board has also taken on record the following additional information: -

1. Business Outlook and Operations

- a. GTL Infrastructure Ltd (GTL Infra) presently has 4,400 sites completed/ under various stages of execution.

- a. The Company is currently operational in 13 circles.
- b. 6 telecom operators and 1 Wimax operator in India are currently using the Company's towers.

2. Business for the Quarter

- a) Net Sales and Services for the quarter ended December 31, 2007 is Rs. 37.28 Crore as compared to Rs. 27.17 Crore in the previous quarter ended September 2007 showing an increase of 37% over the last quarter.
- b) EBIDTA for the quarter ended December 31, 2007 is Rs. 19.12 Crore (51% of the revenue) as compared to Rs.13.85 Crore (51% of the revenue) in the previous quarter ended September 30, 2007 and thus shows increase of 38%.
- c) The number of employees as of December 31, 2007 was 206.

3. Funds Raised during the quarter

During the quarter ended December 31, 2007, the Company has raised funds as under:

a. Preferential Allotment

Based on the approval of shareholders in their meeting held on November 16, 2007, the Company has allotted 26.37 Crores convertible warrants on November 30, 2007 to Promoter Group and other investors (after receiving Rs 105 crores as 10% of consideration of Rs. 1,055 Crores, as per SEBI (DIP) Guidelines), on the terms and conditions approved by the shareholders. The Company has also made a call for the balance amount in respect of 10.12 Cores convertible warrants.

b. Foreign Currency Convertible Bond (FCCB)

Consequent to the conversion of all outstanding FCCBs received on de-merger, the Company does not have any liability in respect of the said FCCBs.

Based on the approval of shareholders in their meeting held on 16.11.07, the Company has issued fresh Zero coupon FCCBs amounting to US\$ 300 million. The holders thereof have an option to convert the bonds into equity shares at a Conversion Price of Rs. 53.04 per share (Face value Rs. 10 and share premium Rs. 43.04) at any time on and after January 27, 2008 upto November 22, 2012. As on December 31, 2007 the outstanding FCCBs stands at Rs. 1,183.05 Crore.

4. The Total number of outstanding Options under the ESOS (Employee Stock Option Scheme) as on December 31, 2008 is 1,73,44,000, out of which 6,61,500 Options got converted into equity shares on January 25, 2008.

5. Equity Capital (Fully diluted basis)

Consequent to the conversion of all convertible instruments the Fully Diluted Equity Capital will be as below:

	Rs. In Crore
Equity Capital on December 31, 2008	674.82
Fully Diluted Equity Capital	
Warrant Conversion	263.65
FCCB Conversion	222.29
ESOS Conversion	17.34
Total	1,178.10

For GTL Infrastructure Limited

Date: January 31, 2008
Place: Mumbai

Manoj Tirodkar
Chairman