

**GTL INFRASTRUCTURE LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007**

*Rs. in crores, except share data*

Sr. No.	Particulars	Quarter ended September 30,	Half - year ended September 30,	Nine Months Period ended March, 31
		2007	2007	2007
1	Net Sales /Income from Operations	27.17	45.11	49.96
2	Other Income	(1.58)	36.99	10.22
3	Total Income (1 + 2)	25.59	82.10	60.18
4	<b>Expenditure</b>			
	a) Costs of Services	4.58	6.18	0.91
	b) Employee cost	4.94	8.49	5.73
	c) Depreciation	22.58	41.01	33.41
	d) Other Expenditure	3.80	8.97	10.90
	e) Total	35.90	64.65	50.95
5	Interest	10.81	22.00	10.63
6	Exceptional Items	-	-	-
7	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (3)-(4+5+6)</b>	(21.12)	(4.55)	(1.40)
8	<b>Tax Expense</b>			
	-Current Tax	(1.88)	-	-
	-Deferred Tax	6.67	11.17	21.62
	-Fringe Benefit Tax	0.13	0.25	0.14
9	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)</b>	(26.04)	(15.97)	(23.16)
10	Extraordinary items	-	-	-
11	Net Profit(+)/Loss(-) for the period (9-10)	(26.04)	(15.97)	(23.16)
12	Paid -up equity share capital	672.96	672.96	332.82
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	19.93	19.93	19.93
14	Earnings Per Share (EPS)			
	a. Basic EPS before and after Extraordinary items ( in Rs.)	(0.46)	(0.28)	(0.71)
	b. Diluted EPS before and after Extraordinary items ( in Rs.)	(0.45)	(0.27)	(0.68)
15	Public shareholding			
	- Number of shares	<b>402,363,544</b>	<b>402,363,544</b>	<b>92,000,000</b>
	- Percentage of Shareholding	<b>59.79%</b>	<b>59.79%</b>	<b>40.89%</b>

**For GTL Infrastructure Limited**

**Place : Mumbai**

**Date : October 19, 2007**

**Manoj Tirodkar**  
**Chairman**

Registered Office : Electronic Sadan I, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.

## Notes to Accounts

1. The above audited results for the quarter ended September 30, 2007 and the year to date results for the period April 1, 2007 to September 30, 2007 were taken on record by the Board of Directors in their meeting held on October 19, 2007.
2. As the Company was listed on November 9, 2006, comparable figures for the corresponding periods of the previous quarter and year to date are not presented.
3. During the quarter, by way of Rights Issue, the Company has allotted 336,288,137 of equity shares of face value of Rs 10 each for cash at par in the ratio of one equity share for every one equity share held. Accordingly, the total Share Capital of the Company post rights issue has increased to Rs. 672.96 crore. (Outstanding Equity Shares - 672,956,658).
4. 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.
5. Other income for the quarter ended September 30, 2007 is arrived at after reducing foreign exchange loss of Rs.3.64 crore on account of restatement of loan in foreign currency, whereas for the previous quarter ended June 30, 2007, there was foreign exchange gain of Rs.3.50 crore on restatement of the said loan.
6. Status of investor grievances for the quarter ended September 30, 2007:

No. of complaints			
Pending as at 01.7.2007	Received during the quarter	Disposed during the quarter	Lying unresolved as at 30.9.2007
Nil	5	5	Nil

## Additional Information

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

### 1. Business Outlook & Operations

The Key Highlights of the quarter are as follows:

- a) GTL Infrastructure Ltd (GTL Infra) presently has 3,450 sites under various stages of execution. The Company plans to roll out 6,700 cell-sites and related Network Infrastructure by March 2008 at an estimated capital outlay of Rs. 2,030 Crore.

- b) The Industry is growing at a rapid pace of 5 mn subscriber additions per month. Most of this growth is contributed by Class B & Class C circles. The Company proposes to set up majority of its Cell-sites in Class B & Class C circles. The Company is currently operational in 12 circles viz. Maharashtra & Goa, Gujarat, Madhya Pradesh, Rajasthan, Karnataka, UP (E), Punjab, West Bengal, UP (W), Haryana, Bihar and Andhra Pradesh. The Company plans gradually to enter into additional 8 circles.
- c) The Company is currently servicing 5 National operators and 1 regional player.

## 2. Preferential Allotment of Rs 1,055 crores

The Board of Directors of GTL Infra at its meeting held on Friday, October 19, 2007, subject to the approval of Shareholders, has approved issuance of 26.37 Crore warrants on a preferential basis to Promoter Group, Industrial Development Finance Company Ltd (IDFC) & Technology Infrastructure Ltd.

These warrants will be converted into Equity Shares at a price of Rs. 40 each (i.e. above the price of Rs. 39.18 as per the formula prescribed under the SEBI (DIP) Guidelines) The warrants shall be converted into equity shares over a period of 18 months from the date of issuance of warrants.

## 3. Business for the Quarter

- a) Net Sales and Services for the quarter ended September 30, 2007 is Rs. 27.17 Crore as compared to Rs. 17.94 Crore in the previous quarter ended June 2007 showing an increase of 51% over the last quarter.
- b) EBIDTA for the quarter ended September 30, 2007 is Rs. 13.85 Crore ( 51% of the revenue) as compared to Rs.7.61 Crore (42% of the revenue) in the previous quarter ended June 30, 2007.

	Rs in Crore		
	Quarter ended September 30, 2007	Half-Year ended September 30, 2007	Nine Months Period ended March 31, 2007
Net Sales & Services	27.17	45.11	49.96
Less:			
Cost of Services	4.58	6.18	0.91
Employees Cost	4.94	8.49	5.73
Other Expenditure	3.80	8.97	10.90
EBIDTA	13.85	21.47	32.42
EBIDTA %	51%	48%	65%

- c) The number of employees as of September 30, 2007 was 198.

#### 4. Other Information

##### a) Foreign Currency Convertible Bond (FCCB)

Total unsecured liability arising out of outstanding FCCBs as on September 30, 2007 stood at Rs. 1.86 Crore.

The Company is entitled to the option of early redemption of the outstanding Bonds on and after August 20, 2007. On September 28, 2007, the Company issued a 30 days notice for the early redemption of outstanding FCCB. Post the notice period the Company expects not to have any outstanding liability in the form of FCCB.

As on October 19, 2007 the total unsecured liability in the books on account of outstanding 52 FCCBs stands at Rs. 0.19 Crore.

##### b) Employee Stock Option Scheme (ESOS)

<b>No.of outstanding ESOSs as on July 1, 2007</b>	<b>8,522,500</b>
Less: No.of ESOSs Converted during the quarter	Nil
Add: No.of ESOSs issued during the quarter	Nil
<b>Total no.of outstanding ESOSs as on September 30, 2007</b>	<b>8,522,500</b>
Less: No.of ESOSs lapsed till date from October 1, 2007	300,000
Add: No.of ESOSs issued till date from October 1, 2007	9,121,500
<b>Total no.of outstanding ESOSs as on October 19, 2007</b>	<b>17,344,000</b>

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

##### c) Equity Capital (Fully diluted basis)

	Rs. In Crore
<b>Equity Capital on October 19, 2007</b>	<b>674.63</b>
Add : Full FCCB Conversion	0.19
Add : Full ESOS Conversion	17.34
<b>Fully Diluted Equity Capital</b>	<b>692.16</b>

- d) In the board meeting held on October 8, 2007, the Board of Directors have appointed Mr. Balasubramanian N, Dr. Anand Patkar and Mr. Vivek Kulkarni as independent Directors.

For GTL Infrastructure Limited

Date: October 19, 2007  
Place: Mumbai

Manoj Tirodkar  
Chairman