

# GTL Infrastructure Limited



**GTL INFRASTRUCTURE LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2008**

*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,
		2008	2007	2008	2007	2008
		Unaudited	Audited	Unaudited	Audited	Audited
1	Net Income from Operations	5,791.03	3,727.78	15,675.02	8,239.00	12,458.15
2	<b>Expenditure</b>					
	a) Infrastructure Operation & Maintenance Cost (Net)	1,753.40	925.22	4,575.84	1,543.41	2,502.12
	b) Employee's cost	446.10	455.70	1,296.18	1,305.04	1,819.78
	c) Depreciation	3,778.27	1,641.89	9,927.46	5,743.35	8,240.17
	d) Other Expenditure (Net)	636.04	383.35	2,001.57	1,257.91	1,668.73
	<b>Total</b>	<b>6,613.81</b>	<b>3,406.16</b>	<b>17,801.05</b>	<b>9,849.71</b>	<b>14,230.80</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>(822.78)</b>	<b>321.62</b>	<b>(2,126.03)</b>	<b>(1,610.71)</b>	<b>(1,772.65)</b>
4	Other Income	1,756.34	780.66	3,887.54	1,042.83	2,757.51
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>933.56</b>	<b>1,102.28</b>	<b>1,761.51</b>	<b>(567.88)</b>	<b>984.86</b>
6	Interest & Finance Charges (Net)	2,914.73	1,372.63	6,290.45	157.77	2,979.26
7	<b>Profit/(Loss) from Operations before Exceptional Items (7)=(5-6)</b>	<b>(1,981.17)</b>	<b>(270.35)</b>	<b>(4,528.94)</b>	<b>(725.65)</b>	<b>(1,994.40)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(1,981.17)</b>	<b>(270.35)</b>	<b>(4,528.94)</b>	<b>(725.65)</b>	<b>(1,994.40)</b>
10	<b>Tax Expenses</b>					
	-Current Tax	-	0.86	-	0.86	-
	-Deferred Tax	(1,855.25)	1,319.61	(5,565.73)	2,436.72	3,905.45
	-Fringe Benefit Tax	14.41	10.00	47.21	34.60	47.17
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>(140.33)</b>	<b>(1,600.82)</b>	<b>989.58</b>	<b>(3,197.83)</b>	<b>(5,947.02)</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>(140.33)</b>	<b>(1,600.82)</b>	<b>989.58</b>	<b>(3,197.83)</b>	<b>(5,947.02)</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	78,386.60	67,482.12	78,386.60	67,482.12	73,426.37
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					20,136.68
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS ( in Rs.)	(0.02)	(0.24)	0.13	(0.47)	(0.80)
	b. Diluted EPS ( in Rs.)	(0.02)	(0.24)	0.13	(0.47)	(0.80)
17	Public shareholding					
	- Number of shares	414,471,081	358,428,409	414,471,081	358,428,409	380,408,480
	- Percentage of Shareholding	52.88%	53.11%	52.88%	53.11%	51.81%

For GTL Infrastructure Limited

Place : Mumbai

Date : January 14, 2009

Manoj Tirodkar  
Chairman

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



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## 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 14, 2009
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2008 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. 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, 2008</b>	2650	196,351,813
Less: Allotted on exercise of Options	147	10,891,965
<b>Outstanding as on December 31, 2008</b>	2503	185,459,848
Less: Allotted on exercise of Options from January 1, 2009 till date	Nil	Nil
<b>Outstanding as on January 14, 2009</b>	2503	185,459,848

The above FCCBs of USD 100,000 each, aggregating to USD 250.30 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 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, 2008 works out to Rs. 10,751.75 lacs.

#### 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, 2008)</b>	<b>77,297.40</b>
Add : Allotted on conversion of FCCBs	1,089.20
<b>Equity Share Capital (As on January 14, 2009)</b>	<b>78,386.60</b>

6. Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below:

	Quarter ended December 31, 2008	Quarter ended December 31, 2007	Nine Months ended December 31, 2008	Nine Months ended December 31, 2007	Year ended March 31, 2008
EBIDTA	2,955.49	1,963.51	7,801.43	4,132.64	6,467.52

Rs in Lacs

7. Interest and Finance Charges (Net) comprise of Interest Expense and Net Foreign Exchange Gain/Loss including Derivative Gain/Loss.
8. There were no investors' complaints pending as on October 1, 2008. All the 3 complaints received during the quarter ended December 31, 2008 were resolved and no complaints were outstanding as on December 31, 2008:
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: January 14, 2009  
Place: Mumbai

Manoj Tirodkar  
Chairman