

# GTL Infrastructure Limited



**GTL INFRASTRUCTURE LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009**

*Rs. in Lacs, except share data*

Sr. No.	Particulars	Year ended March 31,	Year ended March 31,	Year ended March 31,
		2009	2008	2009
		Standalone	Standalone	Consolidated
1	a) Net Income from Operations	22,083.70	12,458.15	22,083.70
	b) Other Operating Income	-	-	-
	<b>Total</b>	<b>22,083.70</b>	<b>12,458.15</b>	<b>22,083.70</b>
2	<b>Expenditure</b>			
	a) Infrastructure Operation & Maintenance Cost (Net)	6,436.72	2,502.12	6,436.72
	b) Employee's cost	1,702.51	1,819.78	1,702.51
	c) Depreciation	14,115.14	8,240.17	14,115.14
	d) Other Expenditure	2,535.48	1,668.73	2,544.65
	<b>Total</b>	<b>24,789.85</b>	<b>14,230.80</b>	<b>24,799.02</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>(2,706.15)</b>	<b>(1,772.65)</b>	<b>(2,715.32)</b>
4	Other Income	5,374.34	2,757.51	5,382.44
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>2,668.19</b>	<b>984.86</b>	<b>2,667.12</b>
6	Interest & Finance Charges (Net)	9,745.81	2,979.26	9,747.72
7	<b>Profit/(Loss) from Operations before Exceptional Items (7)=(5-6)</b>	<b>(7,077.62)</b>	<b>(1,994.40)</b>	<b>(7,080.60)</b>
8	Exceptional Items	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(7,077.62)</b>	<b>(1,994.40)</b>	<b>(7,080.60)</b>
10	<b>Tax Expenses</b>			
	-Current Tax	-	-	0.55
	-Deferred Tax	(7,420.97)	3,905.45	(7,420.97)
	-Fringe Benefit Tax	58.89	47.17	58.89
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>284.46</b>	<b>(5,947.02)</b>	<b>280.93</b>
12	Extraordinary items	-	-	-
13	<b>Net Profit/(Loss) for the year 13=(11-12)</b>	<b>284.46</b>	<b>(5,947.02)</b>	<b>280.93</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	81,616.41	73,426.37	81,616.41
15	Reserves excluding Revaluation Reserves	49,042.05	20,136.68	49,199.26
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)			
	a. Basic EPS ( in Rs.)	0.04	(0.80)	0.04
	b. Diluted EPS ( in Rs.)	0.04	(0.80)	0.04
17	Public shareholding			
	- Number of shares	420,769,156	380,408,480	420,769,156
	- Percentage of Shareholding	51.55%	51.81%	51.55%
18	Promoters and promoter group Shareholding			
	a. Pledged/Encumbered			
	- Number of Shares	Nil		Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil		Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil		Nil
	b. Non-Encumbered			
	- Number of Shares	395,394,918		395,394,918
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%		100%

## Notes

1. The standalone and consolidated financial results for the year ended March 31, 2009 have been reviewed by the Audit committee and taken on record by the Board of Directors at their meeting held on April 29, 2009.
2. The Consolidated Accounts have been prepared as per Accounting Standard 21 on "Consolidated Financial Statements" notified in the Companies (Accounting Standards) Rules 2006. Tower Worldwide Limited (formerly known as Spark Worldwide Limited), became the wholly owned Subsidiary of the Company during the year and hence the consolidated financial statements are prepared for the first time. Accordingly the previous year figures have not been given.
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. Equity Share Capital

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

Particulars	Rs. In Lacs
<b>Equity Share Capital (As on April 1, 2008)</b>	<b>73,426.37</b>
Add : Allotted on conversion of FCCBs	1,978.34
Add : Allotted on conversion of Preference Warrants	6,156.39
Add : Allotted on exercise of ESOS	55.31
<b>Equity Share Capital (As on March 31, 2009)</b>	<b>81,616.41</b>

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

FCCB conversion during the year is as follows:

Particulars	No. of FCCBs	No. of Equity shares
<b>Outstanding as on April 1, 2008</b>	2,685	198,945,138
Less: Allotted on exercise of Options	267	19,783,365
<b>Outstanding as on March 31, 2009</b>	2,418	179,161,773
Less: Allotted on exercise of Options from April 1, 2009 till date	Nil	Nil
<b>Outstanding as on March 31, 2009</b>	2,418	179,161,773

The above FCCBs of USD 100,000 each, aggregating to USD 241.80 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 a premium of 40.4064 percent of the principal amount. In such scenario the Company will adjust the premium on

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- redemption to Securities Premium account. The pro-rata premium as on March 31, 2009 works out to Rs. 13,636.28 lacs.
- The Company has utilized Rs.19,494.40 lacs towards roll out of passive telecom infrastructure from the Preferential warrants issue proceeds of Rs. 45,467.79 lacs as of March 31, 2009. The unutilized proceeds have been temporarily invested in Fixed Deposits with banks.
  - Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below:

Rs in Lacs

	<b>Year ended March 31, 2009</b>	<b>Year ended March 31, 2008</b>	<b>Year ended March 31, 2009</b>
	<b>Standalone</b>	<b>Standalone</b>	<b>Consolidated</b>
EBIDTA	11,408.99	6,467.52	11,399.82

- Interest and Finance Charges (Net) comprise of Interest Expense and Net Foreign Exchange Gain/Loss including Derivative Gain/Loss.
- There were no investors' complaints pending as on January 1st, 2009. All the 4 complaints received during the quarter ended March 31, 2009 were resolved and no complaints were outstanding as on March 31, 2009.
- The figures for the previous year are regrouped / reclassified wherever necessary to make them comparable with that of current year.

For GTL Infrastructure Limited

Place: Mumbai  
Date: April 29, 2009

Manoj Tirodkar  
Chairman

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