



GTL INFRASTRUCTURE LIMITED
AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2007

Particulars	Rs. in Crores		
	Unaudited Results for the Quarter ended March 31, 2007	Audited Results for the Nine Months Period ended March 31, 2007	Audited Results for the Fifteen Months Period ended June 30, 2006
Net Sales & Services	16.29	49.96	17.00
Cost of Sales & Services	0.44	0.91	1.78
Gross Profit	15.85	49.05	15.22
Employees' Cost	2.82	5.73	2.15
Administration and Other Expenses	7.07	10.90	5.41
Earnings before Interest, Depreciation, Taxes and Amortisation	5.96	32.42	7.66
Interest (Net) and Finance Charges	4.69	10.63	0.71
Depreciation	12.67	33.41	19.31
Operating Profit before Other Income and Tax	(11.40)	(11.62)	(12.36)
Other Income (incl. Exchange Gain / (Loss) (Net))	2.75	10.22	0.01
Profit before Tax and Extra-ordinary Items	(8.65)	(1.40)	(12.35)
Provision for Tax	#REF!	-	-
Deferred Tax	21.38	21.62	(1.60)
Fringe Benefit Tax	0.05	0.14	0.10
Net Profit after Tax	#REF!	(23.16)	(10.85)
Paid-up Equity Share Capital	332.82	332.82	310.57
Reserves Excluding Revaluation Reserves	(34.53)	(34.53)	(11.37)
EPS excluding extra-ordinary items - Basic (in Rs.)	(2.76)	(0.71)	(1.03)
EPS excluding extra-ordinary items - Diluted (in Rs.)	(2.44)	(0.68)	(0.86)
Aggregate Public shareholding			
Number of shares	177,053,840	177,053,840	92,000,000
Percentage of shareholding	53.20%	53.20%	40.89%

Place : Mumbai

Date : May 03, 2007

Manoj Tirodkar
Chairman

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

Notes to Accounts

The above audited results for the nine months period ended March 31, 2007 were taken on record by the Board of Directors in their meeting held on May 03, 2007.

The Company was listed last year on November 9, 2006 and so the comparable figures for the corresponding period of the previous year are not given.

Business Outlook & Operations

The Key Highlights of the quarter are as follows:

- a) GTL Infrastructure Ltd (GTL Infra) is in the process of rolling out 6,700 cell-sites and related Network Infrastructure by March 2008. The Company has completed build out of 1,200 sites and another 2,500 sites are under various stages of construction and is expected to be completed by June 2007. The Company is poised for rapid growth and expansion with a planned capital outlay of Rs. 2,030 crores to be deployed to complete the setting up of 6,700 sites by March 2008.
- b) The Company has entered into Masters Services Agreement with 2 National and 1 regional operator. Additionally, the Company has also signed Letter of Offer/ term sheet with 2 other National operators. The Company proposes to complement the rollout plan of these operators on Nation-wide scale.
- c) In the recently concluded bidding process for rolling out cell-sites under the Department of Telecom's Rural Mobile Telephony Project, GTL Infra secured 421 cell sites in 4 clusters of Andhra Pradesh and Uttar Pradesh(E) with three confirmed anchor tenants on each of the cell-sites.

Rights Issue

The Company on January 2, 2007 announced 1:1 rights issue at par to the Shareholders and holders of FCCB and ESOS. Subject to necessary approvals for the proposed issue, the equity share capital of the Company would go upto Rs. 694.08 crores. GTL Infra proposes to use the proceeds of the issue to complete the project. On March 21, 2007 the Company has filed the Draft Letter of Offer for this issue with Security Exchange Board of India (SEBI) and is awaiting its approval. In the meanwhile, the Company has received the permission of both Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd for using their names in the Letter of Offer.

Business for the Quarter

1. Net Sales and Services for the quarter ended March 31, 2007 was Rs.16.29 crores as compared to Rs.16.91 crores in the previous quarter. Since most of the cell-sites were erected at the end of the quarter under review, its revenue impact is expected to be felt only in the first quarter of FY 2007-08.

EBIDTA for the quarter ended March 31, 2007 was Rs.5.96 crores (36.59% of the revenue) as compared to Rs.13.51 crores (79.89% of the revenue) in the previous quarter. The fall in the EBITDA margin is mainly on account of increase in the Administrative & Other Expenses to Rs.7.07 crores (43.40 % of revenue) as against Rs.1.45 crores (8.57% of revenue) in the quarter ended December 2006. During the quarter the Company scaled up its deployment activity. Its impact on the revenue would be felt only in the next quarter.

The Company gives Turnkey Contracts to GTL Limited (GTL) for rolling out its Network. GTL is a leading Network Services Company and has so far deployed over 20,000 cell- sites with projects completed across 25 countries.

2. The total manpower of the Company as of March 31, 2007 stood at 175. The employee cost incurred for the quarter was Rs.2.82 crores.

3. Details of expenses exceeding 10% of the total expenditure during the quarter:
Rs. crores

Particulars	March 31, 2007
Interest & Financial Charges	4.69
Depreciation	12.67

Segment Reporting

The Company is in the business of providing Shared User Passive Infrastructure. Hence, the Company reports "Shared User Infrastructure" as one business segment for disclosure.

Other Information

1. Foreign Commercial Convertible Bond (FCCB)

In 2004, GTL issued 8,000 FCCBs aggregating to CHF 80 million. Consequent to the demerger, 5,794 FCCBs of CHF 10,000 each outstanding as on the appointed date viz. October 1, 2005 were split between the Company and GTL. Between the appointed date and the record date viz. July 14, 2006, 1,037 FCCBs of CHF 970.87 got converted and necessary entries have been made in the books of GTL and the Company. Out of the balance 4,757 FCCBs outstanding at the end of the previous year, 4153 FCCBs got converted as on May 3, 2007, thus, leaving a balance of 604 FCCBs. The working is provided as under:

	No.of FCCBs (of CHF 957.87)	No.of Equity Shares
Outstanding as on record date; viz July 14,2006	4,757	17,222,951
Less : Conversion up to December 31,2006	2,730	9,884,096
Less : Conversion during the quarter	449	1,625,623
Outstanding as on March 31, 2007	1,578	5,713,226
Less: Conversion from April 1, 2007 till date	974	3,526,414
Outstanding as on May 3, 2007	604	2,186,811

Total unsecured liability arising out of outstanding FCCBs as on May 3, 2007 stands at Rs. 2.19 crs. In view of rights issue at par, the Company expects further conversion of the outstanding FCCBs.

2. Employee Stock Option Scheme (ESOS)

No.of outstanding ESOSs as on January 1, 2007	1,550,000
Less: No.of ESOSs Converted during the quarter	542,500
Add: No.of ESOSs issued during the quarter	7,515,000
Total no.of outstanding ESOSs as on March 31, 2007	8,522,500

Consequent to this the fully diluted equity capital of the company is as stated below:

Equity Capital

	Rs. In Crs.
Equity Capital on March 31, 2007	332.81
Add : Full FCCB Conversion	5.71
Add : Full ESOS Conversion	8.52
Fully Diluted Equity Capital	347.04

3. Status of investor grievances for the quarter ended March 31, 2007:

No. of complaints			
Pending as at 01.1.2007	Received during the quarter	Disposed during the quarter	Lying unresolved as at 31.3.2007
Nil	13	13	Nil

For GTL Infrastructure Limited

Date: May 03, 2007
Place: Mumbai

Manoj Tirodkar
Chairman