

# GTL Infrastructure Limited



GTL INFRASTRUCTURE LIMITED  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2008

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended September 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
		2008	2007	2008	2007	2008
		Unaudited	Audited	Unaudited	Audited	Audited
1	Net Income from Operations	5,307.29	2,717.47	9,883.99	4,511.22	12,458.15
2	<b>Expenditure</b>					
	a) Infrastructure Operation & Maintenance Cost (Net)	1,649.28	458.12	2,822.44	618.18	2,502.12
	b) Employee's cost	428.48	493.77	850.08	849.34	1,819.78
	c) Depreciation	3,187.59	2,257.85	6,149.19	4,101.45	8,240.17
	d) Other Expenditure (Net)	654.88	360.56	1,365.53	874.55	1,668.73
	<b>Total</b>	<b>5,920.23</b>	<b>3,570.30</b>	<b>11,187.24</b>	<b>6,443.52</b>	<b>14,230.80</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>(612.94)</b>	<b>(852.83)</b>	<b>(1,303.25)</b>	<b>(1,932.30)</b>	<b>(1,772.65)</b>
4	Other Income	1,124.59	126.54	2,131.20	262.17	2,757.51
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>511.65</b>	<b>(726.29)</b>	<b>827.95</b>	<b>(1,670.13)</b>	<b>984.86</b>
6	Interest & Finance Charges (Net)	902.09	1,385.23	3,375.72	(1,214.86)	2,979.26
7	<b>Profit/(Loss) from Operations before Exceptional Items (7)=(5-6)</b>	<b>(390.44)</b>	<b>(2,111.52)</b>	<b>(2,547.77)</b>	<b>(455.27)</b>	<b>(1,994.40)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(390.44)</b>	<b>(2,111.52)</b>	<b>(2,547.77)</b>	<b>(455.27)</b>	<b>(1,994.40)</b>
10	<b>Tax Expenses</b>					
	-Current Tax	-	(187.65)	-	-	-
	-Deferred Tax	(1,855.24)	667.61	(3,710.48)	1,117.12	3,905.45
	-Fringe Benefit Tax	15.62	12.88	32.80	24.60	47.17
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>1,449.18</b>	<b>(2,604.36)</b>	<b>1,129.91</b>	<b>(1,596.99)</b>	<b>(5,947.02)</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>1,449.18</b>	<b>(2,604.36)</b>	<b>1,129.91</b>	<b>(1,596.99)</b>	<b>(5,947.02)</b>
14	Paid-up equity share capital (Face value of Rs. 10 each)	77,297.40	67,295.67	77,297.40	67,295.67	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.)	0.20	(0.46)	0.16	(0.28)	(0.80)
	b. Diluted EPS ( in Rs.)	0.19	(0.45)	0.15	(0.27)	(0.80)
17	Public shareholding					
	- Number of shares	403,579,747	358,130,048	403,579,747	358,130,048	380,408,480
	- Percentage of Shareholding	52.21%	53.22%	52.21%	53.22%	51.81%

For GTL Infrastructure Limited

Place : Mumbai

Date : October 31, 2008

Manoj Tirodkar  
Chairman

## 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 October 31, 2008.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 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)

<b>Particulars</b>	<b>No. of FCCBs</b>	<b>No. of Equity shares</b>
<b>Outstanding as on June 30, 2008</b>	2,650	196,351,813
Less: Allotted on exercise of Options	Nil	Nil
<b>Outstanding as on September 30, 2008</b>	2,650	196,351,813
Less: Allotted on exercise of Options from October 1, 2008 till date	Nil	Nil
<b>Outstanding as on October 31, 2008</b>	2,650	196,351,813

Above FCCBs of USD 100,000 each, aggregating to USD 265 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 per cent 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 September 30, 2008 works out to Rs. 8,514 lacs.

5. Equity Share Capital

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

<b>Particulars</b>	<b>Rs. In Lacs</b>
<b>Equity Share Capital (As on June 30, 2008)</b>	<b>73,741.01</b>
Add : Allotted on conversion of Preferential Warrants	3,556.39
<b>Equity Share Capital (As on October 31, 2008)</b>	<b>77,297.40</b>

During the quarter, the Company has allotted 35,563,925 equity shares of Rs. 10 each fully paid up pursuant to the conversion of warrants. The total number of outstanding Warrants as on September 30, 2008 is 192,645,015.

6. Interest and Finance Charges (Net) comprise of Interest Expense and Net Foreign Exchange Gain/Loss including Derivative Gain/Loss.
7. There were no investors' complaints pending as on 1<sup>st</sup> July, 2008. All the 10 complaints received during the quarter ended September 30, 2008 were resolved and no complaints were outstanding as on September 30, 2008:
8. 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: October 31, 2008  
Place: Mumbai

Manoj Tirodkar  
Chairman