

GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended	Quarter ended	Year ended
		June 30,	June 30,	March 31,
		2008	2007	2008
		Unaudited	Audited	Audited
1	Net Income from Operations	4,576.70	1,793.75	12,458.15
2	Other Income	49.37	100.10	629.96
3	Total Income (1 + 2)	4,626.07	1,893.85	13,088.11
4	Expenditure			
	a) Infrastructure Operation & Maintenance Cost (Net)	1,173.17	160.05	2,502.12
	b) Employee's cost	421.60	355.58	1,819.78
	c) Depreciation	2,961.60	1,843.61	8,240.17
	d) Other Expenditure (Net)	710.66	514.00	1,668.73
	Total	5,267.03	2,873.24	14,230.80
5	Interest & Finance Charges (Net)	1,516.39	(2,635.62)	851.71
6	Exceptional Items	-	-	-
7	Profit/(Loss) from Ordinary Activities before tax (3)-(4+5+6)	(2,157.35)	1,656.23	(1,994.40)
8	Tax Expense			
	-Current Tax	-	187.65	-
	-Deferred Tax	(1,855.24)	449.51	3,905.45
	-Fringe Benefit Tax	17.18	11.72	47.17
9	Net Profit/(Loss) from Ordinary Activities after tax (7-8)	(319.29)	1,007.35	(5,947.02)
10	Extraordinary items	-	-	-
11	Net Profit/(Loss) for the period (9-10)	(319.29)	1,007.35	(5,947.02)
12	Paid -up equity share capital (Face value of Rs. 10 each)	73,741.01	33,640.06	73,426.37
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			20,136.68
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)			
	a. Basic EPS (in Rs.)	(0.04)	0.30	(0.80)
	b. Diluted EPS (in Rs.)	(0.04)	0.29	(0.80)
15	Public shareholding			
	- Number of shares	380,010,273	180,043,316	380,408,480
	- Percentage of Shareholding	51.53%	53.52%	51.81%

For GTL Infrastructure Limited

Place : Mumbai

Date : July 18, 2008

Manoj Tirodkar
Chairman

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

Notes

- The above results have been reviewed by the Audit committee and taken on record by the Board of Directors in their meeting held on July 18, 2008.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2008 in accordance with clause 41 of the Listing Agreement.

3. The Company is in the business of providing ‘Shared User Infrastructure’ on ‘Build, Own and Operate’ basis and as such there are no separate reportable segments.
4. During the quarter, the Company has allotted 553,056 equity shares of Rs. 10 each fully paid up pursuant to the exercise of options by the Employee Stock Option holders. The total number of outstanding options under Employee Stock Option Scheme (ESOS) as on June 30, 2008 is 17,209,444.

5. Foreign Currency Convertible Bonds (FCCBs)

FCCB conversion during the quarter is as follows:

Particulars	No. of FCCBs	No. of Equity shares
Outstanding as on March 31, 2008	2685	198,945,138
Less: Allotted on exercise of Options	35	2,593,325
Outstanding as on June 30, 2008	2650	196,351,813
Less: Allotted on exercise of Options from July 1, 2008 till date	Nil	Nil
Outstanding as on July 18, 2008	2650	196,351,813

6. Equity Share Capital

The Equity Share Capital increased by Rs. 314.64 lacs during the quarter on account of FCCB and ESOS conversions. The details are as given below :

Particulars	Rs. In Lacs
Equity Share Capital (As on March 31, 2008)	73,426.37
Add: Allotted on exercise of Options to the FCCB holders	259.33
Add : Allotted on exercise of Options to the ESOS holders	55.31
Equity Share Capital (As on June 30, 2008)	73,741.01

7. Interest and Finance Charges (Net) comprise of Interest Expense, Interest earned and Net Foreign Exchange Gain/Loss including derivative Gain/ Losses.
8. During the quarter, Spark India 2 Ltd, became the Company’s wholly owned subsidiary. As the subsidiary is yet to commence commercial operations, the Company has not prepared consolidated financial statements.
9. There were no investors complaints pending as on 1st April, 2008. All the 23 complaints received during the quarter ended June 30, 2008 were resolved and no complaints were outstanding as on June 30, 2008.
10. 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: July 18, 2008

Place: Mumbai

Manoj Tirodkar

Chairman

Additional Information: (Not forming part of notes to Accounts)

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

Business for the quarter

- a. The Company is in the process of rolling out a pan India network of 23,700 cell sites in the next 3-4 years across 22 circles. The Company presently has 6,360 cell sites at various stages of execution. The Company carries out its business operations in 16 telecom circles.
- b. The Company is currently servicing seven telecom operators and one WiMAX operator in India on its sites.
- c. The Net Sales and Services for the quarter ended June 30, 2008 was Rs. 4,576.70 lacs as compared to Rs.1,793.75 lacs in the corresponding quarter last year registering an increase of 155 %.
- d. EBIDTA for the quarter ended June 30, 2008 was Rs. 2,271.27 lacs (50 % of the Revenue) as compared to Rs.764.12 lacs (43 % of the Revenue) in the corresponding quarter last year registering an increase of 198 %.
- e. The Fully Diluted Equity Capital, provided that all of the outstanding equity related instruments such as warrants, ESOS and FCCB converted would be as follows:

Particulars	Rs. In Lacs
Equity Capital on June 30, 2008	73,741.01
Fully Diluted Equity Capital :	
Warrants Conversion	22,820.89
FCCB Conversion	19,635.18
ESOS Conversion	1,720.94
Total	117,918.02