

GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009

Rs. in Lacs, except share data

| Sr. No. | Particulars | Quarter ended | Quarter ended | Half Year | Half Year | Year ended |
|-----------|--|-------------------|-----------------|-------------------|-------------------|-------------------|
| | | September 30, | September 30, | ended | ended | March 31, |
| | | 2009 | 2008 | 2009 | 2008 | 2009 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | a) Net Income from Operations | 8,130.51 | 5,307.29 | 15,327.64 | 9,883.99 | 22,083.70 |
| | b) Other Operating Income | - | - | - | - | - |
| | Total | 8,130.51 | 5,307.29 | 15,327.64 | 9,883.99 | 22,083.70 |
| 2 | Expenditure | | | | | |
| | a) Infrastructure Operation & Maintenance Cost (Net) | 2,503.27 | 1,649.28 | 4,598.90 | 2,822.44 | 6,436.72 |
| | b) Employee's cost | 497.22 | 428.48 | 1,001.05 | 850.08 | 1,702.51 |
| | c) Depreciation | 5,100.89 | 3,187.59 | 9,736.47 | 6,149.19 | 14,115.14 |
| | d) Other Expenditure | 703.16 | 654.88 | 1,451.03 | 1,365.53 | 2,535.48 |
| | Total | 8,804.54 | 5,920.23 | 16,787.45 | 11,187.24 | 24,789.85 |
| 3 | Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2) | (674.03) | (612.94) | (1,459.81) | (1,303.25) | (2,706.15) |
| 4 | Other Income | 1,225.38 | 1,124.59 | 2,578.64 | 2,131.20 | 5,374.34 |
| 5 | Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4) | 551.35 | 511.65 | 1,118.83 | 827.95 | 2,668.19 |
| 6 | a) Interest & Finance Charges | 3,932.13 | 2,460.46 | 7,409.53 | 4,511.21 | 10,251.44 |
| | b) Foreign Exchange (Gain)/Loss (Net) | 407.07 | (1,558.37) | (4,372.41) | (1,135.49) | (505.63) |
| 7 | Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6) | (3,787.85) | (390.44) | (1,918.29) | (2,547.77) | (7,077.62) |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before tax (9)=(7+8) | (3,787.85) | (390.44) | (1,918.29) | (2,547.77) | (7,077.62) |
| 10 | Tax Expenses | | | | | |
| | -Current Tax | - | - | - | - | - |
| | -Deferred Tax | - | (1,855.24) | - | (3,710.49) | (7,420.97) |
| | -Fringe Benefit Tax | - | 15.62 | - | 32.80 | 58.89 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10) | (3,787.85) | 1,449.18 | (1,918.29) | 1,129.91 | 284.46 |
| 12 | Extraordinary items | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period 13=(11-12) | (3,787.85) | 1,449.18 | (1,918.29) | 1,129.91 | 284.46 |
| 14 | Paid -up equity share capital (Face value of Rs. 10 each) | 94,916.69 | 77,297.40 | 94,916.69 | 77,297.40 | 81,616.41 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | 49,042.05 |
| 16 | Earnings Per Share (EPS) (Face value of Rs. 10 each) | | | | | |
| | a. Basic EPS (in Rs.) | (0.40) | 0.20 | (0.21) | 0.16 | 0.04 |
| | b. Diluted EPS (in Rs.) | (0.40) | 0.19 | (0.21) | 0.15 | 0.04 |
| 17 | Public shareholding | | | | | |
| | - Number of shares | 447,713,056 | 403,579,747 | 447,713,056 | 403,579,747 | 420,769,156 |
| | - Percentage of Shareholding | 47.17% | 52.21% | 47.17% | 52.21% | 51.55% |
| 18 | Promoters and promoter group Shareholding | | | | | |
| | a. Pledged/Encumbered | | | | | |
| | - Number of Shares | Nil | - | Nil | - | Nil |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | Nil | - | Nil | - | Nil |
| | - Percentage of Shares (as a % of the total share capital of the Company) | Nil | - | Nil | - | Nil |
| | b. Non-Encumbered | | | | | |
| | - Number of Shares | 501,453,858 | - | 501,453,858 | - | 395,394,918 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100% | - | 100% | - | 100% |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 52.83% | - | 52.83% | - | 48.45% |

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 16, 2009.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2009 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. Equity Share Capital

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

| Particulars | Rs. In Lacs |
|---|------------------|
| Equity Share Capital (As on June 30, 2009) | 94,629.14 |
| Add : Allotted on conversion of FCCBs | 37.05 |
| Add : Allotted on exercise of ESOS | 250.50 |
| Equity Share Capital (As on September 30, 2009) | 94,916.69 |
| Add : Allotted on exercise of ESOS from October 1, 2009 till date | 153.17 |
| Equity Share Capital (As on October 16, 2009) | 95,069.86 |

During the quarter and half year ended as on September 30, 2009, on account of allotment of Equity Shares Rs. 588.12 Lacs and Rs 40,882.39 Lacs respectively have been credited to the Securities Premium Account.

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 June 30, 2009 | 2,288 | 169,529,423 |
| Less: Equity Shares allotted on exercise of Option | 5 | 370,475 |
| Outstanding as on September 30, 2009 | 2,283 | 169,158,948 |
| Less: Equity Shares allotted on exercise of Option from October 1, 2009 till date | Nil | Nil |
| Outstanding as on October 16, 2009 | 2,283 | 169,158,948 |

The above FCCBs of USD 100,000 each, aggregating to USD 228.30 Million are convertible at the option of the bondholders in to 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 FCCBs are redeemable at a 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 September 30, 2009 works out to Rs. 16,392.62 Lacs.

6. The Company has utilized Rs.23,737.86 lacs towards roll out of passive telecom infrastructure from the Preferential Warrants issue proceeds of Rs. 88,846.00 Lacs as of September 30, 2009. The unutilized proceeds have been temporarily invested in Fixed Deposits with banks and mutual funds.
7. Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below :

Rs in Lacs

| | Quarter ended September 30, 2009 | Quarter ended September 30, 2008 | Half Year ended September 30, 2009 | Half Year ended September 30, 2008 | Year ended March 31, 2009 |
|--------|---|---|---|---|----------------------------------|
| EBIDTA | 4,426.86 | 2,574.65 | 8,276.66 | 4,845.94 | 11,408.99 |

8. There were no investors' complaints pending as on July 1, 2009. No complaints were received during the quarter ended September 30, 2009 and no complaints were outstanding as on September 30, 2009.
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: October 16, 2009
Place: Mumbai

Manoj Tirodkar
Chairman

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