

GTL Infrastructure Limited



GTL INFRASTRUCTURE LIMITED
FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

| | | <i>Rs. in Lacs, except share data</i> | |
|---------|--|---------------------------------------|----------------------|
| Sr. No. | Particulars | Year ended March 31, | Year ended March 31, |
| | | 2010 | 2009 |
| | | Audited | Audited |
| 1 | a) Net Income from Operations | 34,795.48 | 22,083.70 |
| | b) Other Operating Income | - | - |
| | Total | 34,795.48 | 22,083.70 |
| 2 | Expenditure | | |
| | a) Infrastructure Operation & Maintenance Cost (Net) | 10,510.73 | 6,436.72 |
| | b) Employee's cost | 2,059.71 | 1,702.51 |
| | c) Depreciation | 19,832.12 | 14,115.14 |
| | d) Other Expenditure | 3,144.69 | 2,535.48 |
| | Total | 35,547.25 | 24,789.85 |
| 3 | Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2) | (751.77) | (2,706.15) |
| 4 | Other Income | 3,336.88 | 5,374.34 |
| 5 | Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4) | 2,585.11 | 2,668.19 |
| 6 | a) Interest & Finance Charges | 15,252.01 | 10,251.44 |
| | b) Foreign Exchange (Gain)/Loss (Net) | (12,408.95) | (505.63) |
| 7 | Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6) | (257.95) | (7,077.62) |
| 8 | Exceptional Items | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before tax (9)=(7+8) | (257.95) | (7,077.62) |
| 10 | Tax Expenses | | |
| | -Current Tax | - | - |
| | -Deferred Tax | - | (7,420.97) |
| | -Fringe Benefit Tax | - | 58.89 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10) | (257.95) | 284.46 |
| 12 | Extraordinary items | - | - |
| 13 | Net Profit/(Loss) for the period 13=(11-12) | (257.95) | 284.46 |
| 14 | Paid -up equity share capital (Face value of Rs. 10 each) | 95,734.86 | 81,616.41 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet | 90,802.07 | 49,042.05 |
| 16 | Earnings Per Share (EPS) (Face value of Rs. 10 each) | | |
| | a. Basic EPS (in Rs.) | (0.03) | 0.04 |
| | b. Diluted EPS (in Rs.) | (0.03) | 0.04 |
| 17 | Public shareholding | | |
| | - Number of shares | 445,928,648 | 420,769,156 |
| | - Percentage of Shareholding | 46.58% | 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 | 511,419,956 | 395,394,918 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 53.42% | 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 April 29, 2010.
2. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
3. The Company along with its associates has reached a definitive agreement to purchase the telecom tower business of Aircel Limited and its subsidiaries (Aircel) through a SPV, "Chennai Network Infrastructure Ltd" (CNIL) in an all cash deal valued at an enterprise value of Rs 840,000.00 Lacs. The highlights of the deal are as follows:
 - Purchase of 17,500 telecom towers;
 - 21,000 active tenants on these towers;
 - Aircel has committed additional 20,000 sites over next three years;

The Company has made an investment of Rs. 181,572.24 Lacs as at March 31, 2010 towards above transaction.

4. Equity Share Capital

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

| Particulars | Rs. In Lacs |
|---|------------------|
| Equity Share Capital (As on April 1, 2009) | 81,616.41 |
| Add : Allotted on conversion of FCCBs | 1,000.28 |
| Add : Allotted on conversion of Preferential Convertible Warrants | 12,049.50 |
| Add : Allotted on exercise of ESOS | 1,068.67 |
| Equity Share Capital (As on March 31, 2010) | 95,734.86 |

During the year ended as on March 31, 2010, on account of allotment of Equity Shares Rs. 41,867.17 Lacs have been credited to the Securities Premium Account.

During the year, the Company has granted 6,507,850 options to the employees under the Employee Stock Option Scheme. As on March 31, 2010 11,968,904 options are outstanding.

5. Foreign Currency Convertible Bonds (FCCBs)

GTL Infrastructure Limited



FCCB conversion during the year is as follows:

| Particulars | No. of FCCBs | No. of Equity shares |
|---|--------------|----------------------|
| Outstanding as on April 1, 2009 | 2,418 | 179,161,773 |
| Less: Equity Shares allotted on exercise of Option | 135 | 10,002,825 |
| Outstanding as on March 31, 2010 | 2,283 | 169,158,948 |
| Less: Equity Shares allotted on exercise of Option from April 1, 2010 till date | Nil | Nil |
| Outstanding as on April 29, 2010 | 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 March 31, 2010 works out to Rs. 19,406.20 Lacs.

- Rs. 88,846.00 Lacs from the Preferential Convertible Warrants issue proceeds has been fully utilized towards roll out of telecom towers and acquisition.
- Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below :

| | Rs in Lacs | |
|--------|---------------------------|---------------------------|
| | Year ended March 31, 2010 | Year ended March 31, 2009 |
| EBIDTA | 19,080.35 | 11,408.99 |

- During the year, the Company has carried out technical evaluation of all its fixed assets to determine the estimated useful life of the assets. This has resulted into revision in the useful life of certain assets and consequent reduction in depreciation for year ended March 31, 2010 is Rs.1,649.54 Lacs.
- During the year the wholly owned subsidiary "Tower Worldwide Ltd", ceases to be the subsidiary of the Company and hence the Company does not have any subsidiary company as on March 31, 2010.
- There were no investors' complaints pending as on January 1, 2010. No complaints were received during the quarter ended March 31, 2010 and no complaints were outstanding as on March 31, 2010.
- The statement of Assets and Liabilities as on March 31, 2010 is as under :
Rs in Lacs

GTL Infrastructure Limited



| Particulars | As at March | As at March |
|---|-------------------|-------------------|
| | 31, 2010 | 31, 2009 |
| | Audited | Audited |
| Shareholders' Funds | | |
| (a) Capital | 95,734.86 | 81,616.41 |
| (b) Preferential Convertible Warrants | - | 4,819.80 |
| (c) Reserves and Surplus | 90,802.07 | 49,042.05 |
| Loan Funds | 447,050.57 | 354,764.84 |
| Total | 633,587.50 | 490,243.10 |
| Fixed Assets | 402,905.74 | 320,423.38 |
| Investments | 185,847.24 | 3.32 |
| Current Assets, Loans and Advances | | |
| (a) Inventories | 394.13 | 245.00 |
| (b) Sundry Debtors | 3,371.17 | 1,896.19 |
| (c) Cash and Bank Balances | 46,025.26 | 136,472.37 |
| (d) Other Current Assets | 1,007.80 | 2,401.94 |
| (e) Loans and Advances | 26,332.12 | 59,463.80 |
| Less : Current Liabilities and Provisions | | |
| (a) Liabilities | 39,332.56 | 36,911.55 |
| (b) Provisions | 2,336.80 | 2,866.79 |
| Miscellaneous Expenditure(Not Written off or adjusted) | - | - |
| Profit and Loss Account | 9,373.40 | 9,115.44 |
| Total | 633,587.50 | 490,243.10 |

12. The figures for the previous year are regrouped / reclassified wherever necessary to make them comparable with that of current year.

For GTL Infrastructure Limited

Date: April 29, 2010
Place: Mumbai

Manoj Tirodkar
Chairman

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