

Press Release

For Immediate circulation

BSE: 500160	NSE: GTL	Reuters: GTL.BO & GTL.NS	Bloomberg: GTS.IN
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GTL registers Revenue of ₹ 615.98 Crore and EBITDA of ₹ 7.61 Crore for Quarter ended June 30, 2012

Mumbai, July 31, 2012

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended June 30, 2012.

Highlights for the quarter ended June 30, 2012 (consolidated)

- Consolidated Revenues from Global Operations was ₹ 615.98 Crore for the quarter ended June 30, 2012 as against ₹ 820.62 Crore for the corresponding period in the previous year.
- Consolidated EBITDA for the quarter ended June 30, 2012 was ₹ 7.61 Crore as against ₹ 117.81 Crore for the corresponding quarter in the previous year.
- The total Expenses excluding depreciation amounted to ₹ 608.37 Crore for the quarter ended June 30, 2012 as against ₹ 702.81 Crore for the corresponding quarter in the previous year.
- Depreciation charged for the quarter stood at ₹ 34.69 Crore as against ₹ 23.32 Crore in the corresponding period of previous year.
- Finance Costs for the quarter stood at ₹ 139.56 crore for the quarter ended June 2012 as against ₹ 130.08 fir the quarter ended June 2011.

Highlights for the quarter ended March 31, 2012 (Standalone)

- The standalone Revenue of GTL was ₹ 512.90 Crore for the quarter ended June 30, 2012 as against ₹ 694.35 Crore for the corresponding quarter in the previous year.
- The Standalone EBITDA of GTL for the quarter ended June 30, 2012 was ₹ (9.84) Crore as against ₹ 100.64 Crore during the corresponding period in the previous year.

Manpower at GTL

The total manpower of the Company stood at 8204 as on June 30, 2012, as against 9612 as on June 30, 2011.

About GTL Limited

GTL, a Global Group Enterprise, is a leading Network Services company, offering services and solutions to address the Network Life Cycle requirements of Telecom Carriers, Technology providers (OEMs) and Utilities.

Global Group is India's leading business group focused on Network Services, Power Management and Shared Telecom Infrastructure. Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance.

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Safe Harbor:

This press release may contain predictions, estimates or other information regarding the Company's operations, which are forward looking in nature. While these forward looking statements represent our best current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially and may involve risk and uncertainty. This press release is prepared for general purposes only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person. No liability for any loss will arise with the company as a result of the action taken on the basis of information contained herein. For a discussion of the risks and uncertainties that may cause results to differ, you should review GTL Limited's filings with stock exchanges, including the annual report and quarterly disclosures.

Statement of Standalone / Consolidated Unaudited Results for the Quarter Ended 30 - 06 - 2012

₹ in Crores (except share data and ratios)

Consolidated				Sr.No.	Particulars	Stand Alone - Parent Company			
Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Period ended March 31, 2012 (9 months)			Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Period ended March 31, 2012 (9 months)
2012	2012	2011				2012	2012	2011	
Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Audited
				1	Income from Operations				
615.98	562.77	819.78	1,864.16		Net Sales / Income from Operations (Net of Excise Duty)	512.90	479.87	693.51	1,506.46
0.00	0.53	0.84	0.53		Other Operating Income	0	0.09	0.84	0.53
615.98	563.30	820.62	1,864.69		Total Income from Operations (net)	512.90	479.96	694.35	1,506.99
				2	Expenses				
474.83	251.95	620.55	1,175.56		Cost of Material Consumed and Services	464.31	352.57	606.60	1,151.55
46.25	251.84	99.88	263.76		Purchase of Stock - in - trade	3.12	19.56	49.98	33.06
(13.87)	(46.33)	(141.56)	(32.41)		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.90)	11.68	(138.72)	21.88
75.53	87.29	86.35	266.94		Employee benefits expenses	39.68	45.67	47.99	132.55
34.69	36.10	23.32	101.71		Depreciation and amortisation expenses	30.10	31.45	19.74	88.57
64.24	46.09	37.59	124.22		Other Expenses	55.11	32.87	27.86	83.95
681.67	626.94	726.13	1,899.78		Total Expenses	591.42	493.80	613.45	1,511.56
(65.69)	(63.64)	94.49	(35.09)	3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(78.52)	(13.84)	80.90	(4.57)
4.02	44.09	56.67	49.33	4	Other income	3.53	48.57	57.18	49.94
(61.67)	(19.55)	151.16	14.24	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(74.99)	34.73	138.08	45.37
139.56	201.49	130.08	451.93	6	Finance costs	134.09	192.62	126.46	430.82
(201.23)	(221.04)	21.08	(437.69)	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(209.08)	(157.88)	11.62	(385.45)
NIL	NIL	NIL	NIL	8	Exceptional items	NIL	NIL	NIL	NIL
(201.23)	(221.04)	21.08	(437.69)	9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(209.08)	(157.88)	11.62	(385.45)
0.10	22.17	9.14	19.70	10	Tax expense	NIL	18.03	9.19	15.28
(201.33)	(243.21)	11.94	(457.39)	11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(209.08)	(175.92)	2.43	(400.73)
NIL	NIL	NIL	50.46	12	Extraordinary items				
NIL	NIL	NIL	(50.46)		Compensation towards Sale/Invocation of Investments	NIL	NIL	NIL	50.46
					Less : Loss on Sale / Invocation of Investment	NIL	NIL	NIL	(50.46)
(201.33)	(243.21)	11.94	(457.39)	13	Net Profit / (Loss) for the period (11 ± 12)	(209.08)	(175.92)	2.43	(400.73)
(2.64)	0.27	1.04	(1.46)	14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.
0.02	(0.46)	(0.05)	(0.23)	15	Minority Interest	N.A.	N.A.	N.A.	N.A.
(203.95)	(243.40)	12.93	(459.08)	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	N.A.	N.A.	N.A.	N.A.
148.53	97.27	97.27	97.27	17	Paid-up equity share capital (equity shares of Face Value of Rs.10/- each)	148.53	97.27	97.27	97.27
			1,138.86	18	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year				798.66
				19	Earnings Per Shares - Before Extraordinary items				
				19 i	(of ₹ 10 /- each) (not annualised):				
(18.75)	(25.00)	1.33	(47.50)	a) Basic	(19.47)	(18.09)	0.25	(41.20)	
(18.75)	(25.00)	1.32	(47.50)	b) Diluted	(19.47)	(18.09)	0.25	(41.20)	
				19 ii	Earnings Per Shares - After Extraordinary items				
					(of ₹ 10 /- each) (not annualised):				
(18.75)	(25.00)	1.33	(47.50)	a) Basic	(19.47)	(18.09)	0.25	(41.20)	
(18.75)	(25.00)	1.32	(47.50)	b) Diluted	(19.47)	(18.09)	0.25	(41.20)	
					See accompanying note to the Financial Results				

PART II

Select Information for the Quarter Ended 30-06-2012

	Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter and Period ended June 30,	Period ended March 31, 2012 (9 months)
		2012	2012	2011	
		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	--- Number of Shares	87,377,699	74,548,674	45,990,601	74,548,674
	--- Percentage of shareholding	58.83%	76.64%	47.28%	76.64%
2	Promoters and Promoter group Shareholding				
	a) Pledged / Encumbered				
	--- Number of shares	22,000,000	22,000,000	22,000,000	22,000,000
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	35.98%	96.83%	42.90%	96.83%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	14.81%	22.62%	22.62%	22.62%
	b) Non-Encumbered				
	--- Number of shares	39,153,152	719,159	29,277,232	719,159
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	64.02%	3.17%	57.10%	3.17%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	26.36%	0.74%	30.10%	0.74%

	Particulars	3 months ended 30 - 06 - 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The above unaudited Financial results of the Company and its Subsidiaries (Group) for the quarter ended June 30, 2012 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on July 31, 2012.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2012 in accordance with clause 41 of the Listing Agreement.
- During the quarter ended June 30, 2012 the Company has neither granted any fresh options to the employees nor have any of the employees exercised their options under the Employee Stock Option Scheme (ESOS).
- During the quarter ended June 30, 2012 Compulsory Convertible Debentures (CCD's) of ₹ 187.84 crores and ₹ 45.15 crores has been issued to CDR lenders and Promoters respectively. These CCDs were converted into 5,12,63,018 equity shares.
Post the reporting period, viz June 30, 2012, the company has allotted 38,30,000 CCDs to Promoter. On July 19, 2012 same were converted into 84,26,842 equity shares.
- Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

Particulars	Quarter ended June 30,2012	Quarter ended June 30, 2011	Quarter ended March 31,2012	Period ended March 31, 2012
Segment Revenue				
1.Network Services	357.41	654.43	341.90	1,202.67
2. Power Management	258.57	179.31	221.40	662.02
Total Segment Revenue	615.98	833.74	563.30	1,864.69
Segment Results (Profit before Interest and Tax)				
1.Network Services	(10.93)	91.26	(45.85)	2.14
2. Power Management	(11.25)	8.86	(10.84)	3.20
Sub – Total	(22.18)	100.12	(56.69)	5.34
Less : Interest Expenses	139.56	130.08	201.49	451.93
Un-allocable Corporate Expenditure net of Income	39.49	(51.04)	(37.14)	(8.91)
Profit before Tax	(201.23)	21.08	(221.04)	(437.68)
Capital Employed (Segment Assets Less Segment Liabilities)				
1. Network Services	4,259.71	2,354.08	3,604.26	3,604.26
2. Power Management	143.47	(9.82)	123.11	123.11
Total Capital employed in the Segments	4,403.18	2,344.26	3,727.37	3,727.37
Un-allocable Corporate Assets less Liabilities				
- Investments	2,327.75	2,452.29	2,329.33	2,329.33
- Other than Investments	308.37	958.46	1,176.20	1,176.20
Total Capital Employed	7,039.30	5,755.01	7,232.90	7,232.90

Notes:

- i. Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering risk / return profiles of the businesses, their organizational structure and the internal reporting system.
 - ii. Segment Definition: **Network Services** comprises of Network Planning & Design, Network Deployment, Professional Services, Energy Management, Operational and Maintenance and Infrastructure Management. **“Power Management”** comprises Power Project – EPC and Power Distribution franchise.
 - iii. Segment Revenue comprises of sales & services and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses.
6. The Company’s Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial results for the quarter ended June 30,2012. The Company has as at June 30, 2012 investment in GTL Infrastructure Limited (GIL) of ₹ 291.23 crores and in Chennai Network Infrastructure Limited (CNIL) of ₹ 1,637.48 crores. The proposed merger is effective from August 1, 2010 and will have impact on the Company’s share in associates. In order to give appropriate financial impact, the share in associate in the resulting merged entity will be accounted post-merger. This treatment being in preference to the Accounting Standard has been reported by Auditors.
 7. In view of loss, Debenture Redemption Reserve has not been created for quarter ending June 30, 2012.
 8. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.
 9. The Standalone Financial Results for the quarter ended June 30, 2012 of the Company will be available on the Company’s website www.gtllimited.com from the close of business hours on July 31, 2012

For GTL Limited

Date: July 31, 2012

Manoj Tirodkar

Place: Mumbai

Chairman & Managing Director