

Press Release

For Immediate circulation

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|--------------------|-----------------|-------------------------------------|--------------------------|
| BSE: 500160 | NSE: GTL | Reuters: GTL.BO & GTL.NS | Bloomberg: GTS.IN |
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GTL registers Revenue of ₹ 565 Crore for quarter ended March 31, 2012

Mumbai, May 22, 2012

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended March 31, 2012.

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

- Consolidated Revenue from Global Operations was ₹ 565.63 Crore for the quarter ended March 31, 2012 as against ₹ 775.20 Crore for the corresponding period in the previous year
- The total Expenses excluding depreciation amounted to ₹566.69 Crore for the quarter ended March 31, 2012 as against ₹ 649.21 Crore for the corresponding quarter in the previous year
- Depreciation charged for the quarter stood at ₹ 36.10 Crore as against ₹ 22.38 Crore in the corresponding period of previous year
- Finance Costs for the quarter stood at ₹ 201.50 crore for the quarter ended March 2012 as against ₹ 108.76 for the quarter ended March 2011.

Highlights for the year ended March 31, 2012 (consolidated)

- The consolidated Revenue of GTL was ₹ 1866.94 Crore for the period ended March 31, 2012 as against ₹ 3942.16 Crore for the corresponding period in the previous year.

(FY 10-11 was for 15 months and FY 11-12 is for a period of 9 months and hence not comparable)

Manpower at GTL

The total manpower of the Company stood at 8,710 as on March 31, 2012, as against 8,644 as on March 31, 2011.

About GTL Limited

GTL, a Global Group Enterprise is a diversified technology and Infrastructure services company focused on Telecom and Power.

Global Group is a leading Indian infrastructure services group focused on Telecom, Shared Network Infrastructure and Power. The Group has Operations in more than 40 countries, owns over 32,000 towers, employs people of 22 nationalities and supports 18 social causes. 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.

GTL Limited

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and Period Ended 31-03-2012

₹ In Crores (except share data and ratios)

| Consolidated | | | | | Sr.No. | Particulars | Stand Alone - Parent Company | | | | | | | |
|------------------------------|---------------------------------|------------------------------|--|--|--------|---|------------------------------|---------------------------------|------------------------------|--|--|--|--|-----------------|
| Quarter ended March 31, 2012 | Quarter ended December 31, 2011 | Quarter ended March 31, 2011 | Period ended March 31, 2012 (9 months) | Period ended June 30, 2011 (15 months) | | | Quarter ended March 31, 2012 | Quarter ended December 31, 2011 | Quarter ended March 31, 2011 | Period ended March 31, 2012 (9 months) | Period ended June 30, 2011 (15 months) | | | |
| Unaudited | Unaudited | Unaudited | Audited | Audited | | | Unaudited | Unaudited | Unaudited | Audited | Audited | | | |
| 565.63 | 635.23 | 775.20 | 1,866.94 | 3,942.16 | 1 | Income from Operations | | | | | | | | |
| 0.53 | 0.45 | 0.90 | 0.53 | 1.00 | | Net Sales / Income from Operations (Net of Excise Duty) | 479.95 | 488.49 | 596.95 | 1,509.25 | 3,081.04 | | | |
| | | | | | | Other Operating Income | 0.09 | 0.45 | 0.00 | 0.53 | 1.00 | | | |
| 566.16 | 635.68 | 776.10 | 1,867.47 | 3,943.16 | | Total Income from Operations (net) | 480.04 | 488.94 | 596.95 | 1,509.78 | 3,082.04 | | | |
| 251.86 | 408.48 | 319.14 | 1,175.47 | 1,830.06 | 2 | Expenses | | | | | | | | |
| 251.84 | 62.62 | 248.13 | 263.76 | 958.58 | | Cost of Material Consumed | 352.55 | 392.21 | 267.39 | 1,151.48 | 1,705.63 | | | |
| (46.33) | (1.74) | (64.97) | (32.41) | (141.56) | | Purchase of Stock - in - trade | 19.56 | 4.09 | 108.07 | 33.06 | 652.01 | | | |
| 87.29 | 94.15 | 97.58 | 266.94 | 474.58 | | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 11.68 | 3.55 | 35.61 | 21.88 | (138.72) | | | |
| 36.10 | 37.22 | 22.38 | 101.71 | 104.88 | | Employee benefits expenses | 45.67 | 43.38 | 49.23 | 132.55 | 236.98 | | | |
| 22.04 | 43.66 | 49.33 | 127.08 | 216.80 | | Depreciation and amortisation expenses | 31.45 | 30.37 | 18.93 | 88.57 | 87.56 | | | |
| | | | - | - | | Other Expenses | 2.15 | 36.32 | 37.07 | 80.71 | 136.70 | | | |
| (36.63) | (8.71) | 104.51 | (35.07) | 499.82 | 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1 ± 2) | 16.98 | (20.98) | 80.65 | 1.53 | 401.88 | | | |
| 14.27 | 7.73 | 57.18 | 49.33 | 271.61 | 4 | Other income | 18.75 | 6.26 | 61.51 | 43.86 | 270.54 | | | |
| (22.36) | (0.98) | 161.69 | 14.26 | 771.43 | 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | 35.73 | (14.71) | 142.16 | 45.39 | 672.42 | | | |
| 201.50 | 100.93 | 108.76 | 451.94 | 486.14 | 6 | Finance costs | 192.62 | 94.39 | 104.82 | 430.83 | 458.19 | | | |
| (223.86) | (101.91) | 52.93 | (437.68) | 285.29 | 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6 ± 7) | (156.89) | (109.11) | 37.34 | (385.44) | 214.23 | | | |
| NIL | NIL | NIL | NIL | NIL | 8 | Exceptional items | NIL | NIL | NIL | NIL | NIL | | | |
| (223.86) | (101.91) | 52.93 | (437.68) | 285.29 | 9 | Profit / (Loss) from ordinary activities before tax (8 ± 9) | (156.89) | (109.11) | 37.34 | (385.44) | 214.23 | | | |
| 22.17 | 0.02 | 4.02 | 19.70 | 73.62 | 10 | Tax expense | 18.03 | NIL | 2.48 | 15.28 | 72.03 | | | |
| (246.03) | (101.93) | 48.91 | (457.38) | 211.67 | 11 | Net Profit / (Loss) from ordinary activities after tax (10 ± 11) | (174.92) | (109.11) | 34.86 | (400.72) | 142.20 | | | |
| 100.92 | 50.46 | | 50.46 | NIL | 12 | Extraordinary items (net of tax expense - _____ Lakhs) | NIL | 50.46 | NIL | 50.46 | NIL | | | |
| (50.46) | (50.46) | | (50.46) | NIL | | Compensation towards Sale/Invocation of Investments | NIL | (50.46) | NIL | (50.46) | NIL | | | |
| (246.03) | (101.93) | 48.91 | (457.38) | 211.67 | 13 | Net Profit / (Loss) for the period (12 ± 13) | (174.92) | (109.11) | 34.86 | (400.72) | 142.20 | | | |
| 0.27 | (0.89) | (0.12) | (1.46) | (0.96) | 14 | Share of Profit / (Loss) in Associates | N.A. | N.A. | N.A. | N.A. | N.A. | | | |
| (0.46) | (0.15) | (0.33) | (0.23) | (0.08) | 15 | Minority Interest | N.A. | N.A. | N.A. | N.A. | N.A. | | | |
| (246.22) | (102.97) | 48.46 | (459.07) | 210.63 | 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (14 ± 15 ± 16) * | N.A. | N.A. | N.A. | N.A. | N.A. | | | |
| 97.27 | 97.27 | 97.27 | 97.27 | 97.27 | 17 | Paid-up equity share capital (equity shares of Face Value of Rs.10/- each) | 97.27 | 97.27 | 97.27 | 97.27 | 97.27 | | | |
| | | | | 1,509.38 | 18 | Reserves Excluding Revaluation Reserves as per Balance Sheet) of Previous Accounting Year | | | | | | | | 1,187.80 |
| NIL | NIL | NIL | NIL | 140.00 | 19 | Debt Redemption Reserve | NIL | NIL | NIL | NIL | 140.00 | | | |
| | | | | | 20 | Earnings Per Shares - Before Extraordinary items (of ₹ 10 /- each) (not annualised): | | | | | | | | |
| (16.50) | (10.59) | 4.94 | (47.50) | 20.44 | 20 i | a) Basic | (11.63) | (11.22) | 3.54 | (26.77) | 14.66 | | | |
| (16.50) | (10.59) | 4.89 | (30.97) | 20.23 | | b) Diluted | (11.63) | (11.22) | 3.50 | (26.77) | 14.51 | | | |
| (16.50) | (10.59) | 4.94 | (47.50) | 20.44 | 20 ii | Earnings Per Shares - After Extraordinary items (of ₹ 10 /- each) (not annualised): | | | | | | | | |
| (16.50) | (10.59) | 4.89 | (30.97) | 20.23 | | a) Basic | (11.63) | (11.22) | 3.54 | (26.77) | 14.66 | | | |
| | | | | | | b) Diluted | (11.63) | (11.22) | 3.50 | (26.77) | 14.51 | | | |
| 0.05 | N.A. | N.A. | 0.12 | 0.91 | 21 | Debt Service Coverage Ratio (DSCR) (no of times) | 0.29 | N.A. | N.A. | 0.18 | 0.82 | | | |
| 0.05 | N.A. | N.A. | 0.12 | 1.97 | 22 | Interest Service Coverage Ratio (ISCR) (No.of times) | 0.29 | N.A. | N.A. | 0.18 | 1.83 | | | |

GTL LIMITED

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PART II

Select Information for the Quarter and Period Ended 31-03-2012

| | Particulars | Quarter ended | Quarter ended | Quarter ended | Period ended | Period ended |
|----------|--|---------------|---------------|---------------|----------------|---------------|
| | | March 31, | December 31, | March 31, | March 31, 2012 | June 30, 2011 |
| | | 2012 | 2011 | 2011 | (9 months) | (15 months) |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | | |
| | --- Number of Shares | 74,548,674 | 74,440,601 | 46,168,634 | 74,548,674 | 45,990,601 |
| | --- Percentage of shareholding | 76.64% | 76.53% | 47.47% | 76.64% | 47.28% |
| 2 | Promoters and Promoter group Shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | --- Number of shares | 22,000,000 | 22,000,000 | 12,500,000 | 22,000,000 | 22,000,000 |
| | --- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 96.83% | 96.38% | 24.46% | 96.83% | 42.90% |
| | --- Percentage of shares (as a % of the total Share Capital of the Company) | 22.62% | 22.62% | 12.85% | 22.62% | 22.62% |
| | b) Non-Encumbered | | | | | |
| | --- Number of shares | 719,159 | 827,232 | 38,599,199 | 719,159 | 29,277,232 |
| | --- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group) | 3.17% | 3.62% | 75.54% | 3.17% | 57.10% |
| | --- Percentage of shares (as a % of the total Share Capital of the Company) | 0.74% | 0.85% | 39.68% | 0.74% | 30.10% |

| | Particulars | 3 months ended |
|----------|--|----------------|
| | | 31 - 03 - 2012 |
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 1 |
| | Received during the quarter | 4 |
| | Disposed of during the quarter | 5 |
| | Remaining unresolved at the end of the quarter | NIL |

Manoj Tirodkar

Place :
Mumbai
Date : May 22 ,2012

Chairman and Managing Director

Registered Office: "Global Vision", Electronic Sadan No. II, M. I. D. C., T. T. C. Industrial Area, Mahape, Tal. & Dist. Thane, Navi Mumbai - 400 710.

Notes:

- The above unaudited / audited Financial results of the Company and its Subsidiaries (Group) for the quarter / nine months period ended March 31, 2012 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on May 22, 2012.
- During the quarter ended March 31, 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).
2,370,903 ESOS options were outstanding as on March 31, 2012

3. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Crores

| Particulars | Quarter ended March 31,2012 | Quarter ended December 31, 2011 | Period ended March 31, 2012 |
|---|--------------------------------|------------------------------------|--------------------------------|
| Segment Revenue | | | |
| 1.Network Services | 340.77 | 425.26 | 1,205.46 |
| 2. Power Management | 221.40 | 215.91 | 662.02 |
| Total Segment Revenue | 562.17 | 641.17 | 1,867.48 |
| Segment Results (Profit before Interest and Tax) | | | |
| 1.Network Services | (45.85) | 16.49 | 2.14 |
| 2. Power Management | (10.84) | 3.17 | 3.20 |
| Sub – Total | (56.69) | 19.66 | 5.34 |
| Less : Interest Expenses | 224.20 | 94.70 | 451.94 |
| Un-allocable Corporate Expenditure net of Income | (11.80) | (26.91) | 8.92 |
| Profit before Tax | (223.86) | (101.91) | (437.68) |
| Capital Employed (Segment Assets Less Segment Liabilities) | | | |
| 1. Network Services | 3,687.60 | 3,592.69 | 3,687.60 |
| 2. Power Management | 277.46 | 52.14 | 277.46 |
| Total Capital employed in the Segments | 3,965.06 | 3,644.83 | 3,965.06 |
| Un-allocable Corporate Assets less Liabilities | | | |
| - Investments | 2,614.06 | 2,143.39 | 2,614.06 |
| - Other than Investments | 1,090.66 | 1,092.34 | 1,090.66 |
| Total Capital Employed | 3,704.72 | 6,880.56 | 3,704.72 |

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.

4. Statement of assets and liabilities (Consolidated)

₹ in Crores

| | PARTICULARS | As at March 31, 2012 | As at March 31, 2011 |
|----------|--|-------------------------|-------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 97.27 | 97.27 |
| | (b) Reserves and Surpluses | 1,138.39 | 1,196.68 |
| | Sub-Total – Shareholders Fund | 1,235.66 | 1,293.95 |
| 2 | Share Application Money pending allotment | NIL | NIL |
| 3 | Minority Interest | 0.84 | NIL |
| 4 | Non-Current Liabilities | | |
| | (a) Long-Term Borrowings | 4,035.95 | 3,939.00 |
| | (b) Deferred Tax Liabilities (net) | 0.00 | NIL |
| | (c) Other Long-Term liabilities | 24.50 | NIL |
| | (d) Long-term provisions | 6.79 | 8.38 |
| | Sub-Total – Non-current Liabilities | 4,067.24 | 3,947.38 |
| 5 | Current liabilities | | |
| | (a) Short-Term Borrowings | 293.07 | NIL |
| | (b) Trade Payables | 575.52 | 1,273.44 |
| | (c) Other Current liabilities | 2,012.72 | 154.76 |
| | (d) Short-term provisions | 4.46 | 0.18 |
| | Sub-Total – Current Liabilities | 2,885.77 | 1,428.38 |
| | TOTAL – EQUITY AND LIABILITIES | 8,189.51 | 6,669.71 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 777.69 | 464.16 |
| | (b) Goodwill on Consolidation | NIL | NIL |
| | (c) Non-Current Investment | 2,329.33 | 2,779.49 |
| | (d) Deferred Tax Assets (net) | 2.72 | 6.36 |
| | (e) Long-term loans and advances | 202.17 | 129.72 |
| | (f) Other non-current assets | NIL | NIL |
| | Sub-Total-Non-Current Assets | 2,534.21 | 3,379.73 |
| 2 | Current Assets | | |
| | (a) Current Investment | NIL | NIL |
| | (b) Inventories | 431.61 | 297.22 |
| | (c) Trade receivable | 1,307.18 | 446.03 |
| | (d) Cash and Bank balances | 129.97 | 1,068.96 |
| | (e) Short-term loans and advances | 2,477.17 | 1,234.43 |
| | (f) Other current assets | 531.67 | 243.34 |
| | Sub-Total Current Assets | 4,877.60 | 3,289.98 |
| | TOTAL – Assets | 8,189.50 | 6,669.71 |

5. Corporate Debt Restructuring Empowered Group (CDR EG) vide its letter dated December 23, 2011 ('CDR Letter') approved the Company's financial restructuring package under the Corporate Debt Restructuring mechanism (CDR). Pursuant to the CDR package and as per approval of the shareholders obtained through postal ballot, part of the outstanding CDR debts has been treated as application money towards allotment of CCDs. The Company has allotted on April 28, 2012 CCDs to CDR lenders worth ₹ 187.84 crores against CCDs application money and ₹ 45.15 crores to the Promoters against Promoters contribution.
6. The Company's Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial results for the period ended March 31, 2012. The Company has as at March 31, 2012 investment in GTL Infrastructure Limited (GIL) of ₹ 291.23 crores and in Chennai Network Infrastructure Limited (CNIL) of ₹ 1,068.12 crores. This included Investment made for acquisition of tower assets from Aircel and its subsidiaries. GIL and CNIL have filed requisite merger petitions with the High Court of judicature at Bombay and Chennai respectively. The proposed merger of CNIL with GIL has been approved by Hon'ble Mumbai High Court and pending approval from Hon'ble Chennai High Court.

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. The Company's shares held by one of the promoters viz. Global Holding Corporation Private Limited (GHC) and pledged with ICICI Bank (ICICI) that were subsequently appropriated by ICICI Bank have been transferred back to GHC on May 8, 2012 consequent upon transfer of the Company's loan of ICICI to the group company namely Chennai Infrastructure Limited under the CDR Package. Resultantly, the Promoter shareholding in the Company has been restored back to 52.66% based on the outstanding capital of the company.
8. In view of loss during the period ended, Debenture Redemption Reserve has not been created at Accounting period ending on March 31, 2012.
9. Formula used for computation of "Debt Service Coverage Ratio" (DSCR) = [Profit before Interest, Depreciation and Tax / (Principal repayment during the period + Interest)] and for Interest Service Coverage Ratio (ISCR) = [Profit before Interest, Depreciation and Tax / Interest]
10. The figures for the quarter ended 31st March 2012 and the corresponding quarter ended in the previous year as reported in the financial statements are the balancing figures between the audited figures in respect of the current accounting period and the reviewed year to date figures upto the end of the third quarter of the relevant accounting period.
11. Figures of the current accounting period comprises of 9 months and hence are not comparable with previous accounting period as it comprises of 15 months
12. The figures for the previous period / year have been regrouped / rearranged / recast wherever considered necessary.

13. The Standalone Financial Results for the quarter ended March 31,2012 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on May 22, 2012

For GTL Limited

Date: May 22, 2012

Place: Mumbai

Manoj Tirodkar

Chairman & Managing Director