

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 ₹ 654.33 Crore for quarter ended March 31, 2013

Mumbai, May 8, 2013

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended March 31, 2013.

Highlights for the quarter ended March 31, 2013 (consolidated)

- Consolidated Revenue from Global Operations was ₹ 654.33 Crore for the quarter ended March 31, 2013 as against ₹ 562.77 Crore for the corresponding period in the previous year.
- EBITDA for the quarter ended March 31, 2013 was ₹ 55.49 Crore as against ₹ (27.54) Crore for the corresponding quarter in the previous year.
- The Total Expenses excluding depreciation amounted to ₹598.84 Crore for the quarter ended March 31, 2013 as against ₹ 590.84 Crore for the corresponding quarter in the previous year.
- Depreciation charged for the quarter stood at ₹ 74.29 Crore (includes ₹ 40.36 Cr towards one time additional depreciation towards discontinued assets on account of 2G cancellations) as against ₹ 36.10 Crore in the corresponding period of previous year.
- Finance Costs for the quarter stood at ₹ 138.85 crore for the quarter ended March 2013 as against ₹ 201.50 for the quarter ended March 2012.

Highlights for the year ended March 31, 2013 (consolidated)*

- The consolidated Revenue of GTL was ₹2601.31 Crore for the year ended March 31, 2013 as against ₹ 1864.16 Crore for the corresponding period in the previous year.

- The Net profit of GTL for the year ended March 31, 2013 was ₹ (554.76) Crore as against ₹ (457.39) Crore during the corresponding period in the previous year.

*(F.Y. 11-12 is for a period of 9 months and hence not strictly comparable)

About GTL Limited

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

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.

GTL LIMITED



GTL LIMITED

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and Year Ended 31 - March - 2013

₹ in Crores (except share data and ratios)

Consolidated					Sr.No.	Particulars	Standalone - Parent Company				
Quarter ended March 31, 2013	Quarter ended December 31, 2012	Quarter ended March 31, 2012	Year ended March 31, 2012	Period ended March 31, 2012 (9 months)			Quarter ended March 31, 2013	Quarter ended December 31, 2012	Quarter ended March 31, 2012	Year ended March 31, 2012	Period ended March 31, 2012 (9 months)
Unaudited	Unaudited	Unaudited	Audited	Audited			Unaudited	Unaudited	Unaudited	Audited	Audited
654.33	715.66	562.77	2,601.31	1,864.16	1	Income from Operations					
-	0.01	0.53	0.01	0.53		Net Sales / Income from Operations (Net of Excise Duty)	569.48	588.40	479.87	2,171.57	1,506.46
						Other Operating Income	-	0.01	0.09	0.01	0.53
654.33	715.67	563.30	2,601.32	1,864.69		Total Income from Operations (Net)	569.48	588.41	479.96	2,171.58	1,506.99
					2	Expenses					
443.99	470.70	251.95	1,812.94	1,175.56		Cost of Material Consumed and Services	433.30	453.44	352.57	1,762.68	1,151.55
40.64	59.45	251.84	196.30	263.76		Purchase of Stock - in - trade	9.32	5.72	19.56	24.26	33.06
18.70	2.07	(46.33)	25.54	(32.41)		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.38	0.30	11.68	12.81	21.88
69.10	70.43	87.29	296.69	266.94		Employee benefits expenses	34.91	33.25	45.67	151.18	132.55
74.29	35.52	36.10	177.65	101.71		Depreciation and amortisation expenses	69.30	29.53	31.45	157.24	88.57
26.42	29.78	46.09	119.47	124.22		Other Expenses	20.22	16.89	32.87	83.17	83.95
673.14	667.95	626.94	2,628.59	1,899.78		Total Expenses	578.43	539.13	493.80	2,191.34	1,511.56
(18.81)	47.72	(63.64)	(27.27)	(35.09)	3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(8.95)	49.28	(13.84)	(19.76)	(4.57)
11.14	10.00	44.09	42.54	49.33	4	Other income	12.30	8.21	48.57	41.68	49.94
(7.67)	57.72	(19.55)	15.27	14.24	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	3.35	57.49	34.73	21.92	45.37
138.85	136.91	201.49	566.78	451.93	6	Finance costs	131.17	129.03	192.62	540.92	430.82
(146.52)	(79.19)	(221.04)	(551.51)	(437.69)	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(127.82)	(71.54)	(157.89)	(519.00)	(385.45)
NIL	NIL	NIL	NIL	NIL	8	Exceptional items	NIL	NIL	NIL	NIL	NIL
(146.52)	(79.19)	(221.04)	(551.51)	(437.69)	9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(127.82)	(71.54)	(157.89)	(519.00)	(385.45)
(0.19)	2.17	22.17	3.25	19.70	10	Tax expense	-	-	18.03	0.37	15.28
(146.33)	(81.36)	(243.21)	(554.76)	(457.39)	11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(127.82)	(71.54)	(175.92)	(519.37)	(400.73)
NIL	NIL	NIL	NIL	50.46	12	Extraordinary Items	NIL	NIL	NIL	NIL	50.46
NIL	NIL	NIL	NIL	(50.46)		Compensation towards Sale/Invocation of Investments	NIL	NIL	NIL	NIL	(50.46)
(146.33)	(81.36)	(243.21)	(554.76)	(457.39)	13	Net Profit / (Loss) for the period (11 ± 12)	(127.82)	(71.54)	(175.92)	(519.37)	(400.73)
0.01	0.23	0.27	0.30	(1.46)	14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.
-	0.06	(0.46)	0.13	(0.23)	15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.
(146.32)	(81.07)	(243.40)	(554.33)	(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.	N.A.
156.96	156.96	97.27	156.96	97.27	17	Paid-up equity share capital (equity shares of Face Value of ₹ 10/- each)	156.96	156.96	97.27	156.96	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)					
(9.35)	(5.80)	(25.00)	(37.96)	(47.50)	19 i	(of ₹ 10 /- each) (not annualised):					
(9.35)	(5.80)	(25.00)	(37.96)	(47.50)	a) Basic	(8.14)	(5.10)	(18.09)	(35.93)	(41.20)	
					b) Diluted	(8.14)	(5.10)	(18.09)	(35.93)	(41.20)	
					19 ii	Earnings Per Shares - After Extraordinary items					
(9.35)	(5.80)	(25.00)	(37.96)	(47.50)	(of ₹ 10 /- each) (not annualised):						
(9.35)	(5.80)	(25.00)	(37.96)	(47.50)	a) Basic	(8.14)	(5.10)	(18.09)	(35.93)	(41.20)	
					b) Diluted	(8.14)	(5.10)	(18.09)	(35.93)	(41.20)	
0.41	0.67	0.12	0.23	0.12	20	Debt Service Coverage Ratio (DSCR) (no.of times)	0.49	0.64	0.12	0.21	0.18
0.41	0.67	0.12	0.23	0.12	21	Interest Service Coverage Ratio (ISCR) (no.of times)	0.49	0.64	0.12	0.21	0.18

PART II

Select Information for the Quarter / Year Ended 31 - March - 2013

Sr.No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Period ended March 31, 2012 (9 months)
		2013	2012	2012	2013	
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	--- Number of Shares	87,377,699	87,377,699	74,548,674	87,377,699	74,548,674
	--- Percentage of shareholding	55.67%	55.67%	76.64%	55.67%	76.64%
2	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	--- Number of shares	50,500,000	50,500,000	22,000,000	50,500,000	22,000,000
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	72.58%	72.58%	96.83%	72.58%	96.83%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	32.17%	32.17%	22.62%	32.17%	22.62%
	b) Non-Encumbered					
	--- Number of shares	19,079,994	19,079,994	719,159	19,079,994	719,159
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	27.42%	27.42%	3.17%	27.42%	3.17%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	12.16%	12.16%	0.74%	12.16%	0.74%

	Particulars	3 months ended 31-March-2013
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 / audited Financial results of the Company and its Subsidiaries (Group) for the quarter / year ended March 31, 2013 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on May 8, 2013.
- During the year ended March 31, 2013 Compulsory Convertible Debentures (CCD's) of ₹ 187.84 crores and ₹ 83.45 crores has been issued to CDR lenders and Promoters respectively. These CCDs were converted into 5,96,89,860 equity shares of ₹ 10 each at a premium of ₹ 35.45 resulting in an increase in Equity Share Capital of ₹ 59.69 crores and Security Premium of ₹ 211.60 crores.
- Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Crores

Particulars	Quarter ended March 31, 2013	Quarter ended December 31, 2012	Quarter ended March 31, 2012	Year ended March 31, 2013	Period ended March 31, 2012
Segment Revenue					
1.Network Services	404.31	451.82	341.90	1,572.59	1,202.67
2. Power Management	250.02	263.85	221.40	1,028.73	662.02
Total Segment Revenue	654.33	715.67	563.30	2,601.32	1,864.69
Segment Results (Profit before Interest and Tax)					

Particulars	Quarter ended March 31, 2013	Quarter ended December 31, 2012	Quarter ended March 31, 2012	Year ended March 31, 2013	Period ended March 31, 2012
1. Network Services	5.56	51.49	(20.51)	12.00	2.14
2. Power Management	(16.69)	2.53	(10.84)	(12.07)	3.20
Sub – Total	(11.13)	54.02	(31.35)	(0.07)	5.34
Less : Interest Expenses	138.87	136.89	201.49	566.78	451.93
Un-allocable Corporate Expenditure net of Income	(3.49)	(3.68)	(11.80)	(15.35)	(8.91)
Profit before Tax	(146.51)	(79.19)	(221.04)	(551.50)	(437.68)
Capital Employed (Segment Assets Less Segment Liabilities)					
1. Network Services	4,140.64	4,115.48	3,687.60	4,140.64	3,604.26
2. Power Management	107.45	114.67	277.46	107.45	123.11
Total Capital employed in the Segments	4,248.09	4,230.15	3,965.06	4,248.09	3,727.37
Un-allocable Corporate Assets less Liabilities					
- Investments	2,346.05	2,362.62	2,614.06	2,346.05	2,329.33
- Other than Investments	870.61	800.45	1,090.66	870.61	1,176.20
Total Capital Employed	7,464.75	7,393.22	7,669.78	7,464.75	7,232.90

Notes:

- 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.
- 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.
- 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, 2013 (Audited)	As at March 31, 2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	806.96	97.27
	(b) Reserves and Surpluses	795.81	1,138.86
	Sub-Total – Shareholders Fund	1,602.77	1,236.13
2	Share Application Money pending allotment	NIL	NIL
3	Minority Interest	0.75	0.84

	PARTICULARS	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	3,120.44	4,035.95
	(b) Deferred Tax Liabilities (net)	2.13	NIL
	(c) Other Long-Term liabilities	20.64	24.51
	(d) Long-term provisions	5.50	6.78
	Sub-Total – Non-current Liabilities	3,148.71	4,067.24
5	Current liabilities		
	(a) Short-Term Borrowings	256.48	293.08
	(b) Trade Payables	368.19	575.52
	(c) Other Current liabilities	2,660.23	2,012.73
	(d) Short-term provisions	3.69	4.45
	Sub-Total – Current Liabilities	3,288.59	2,885.78
	TOTAL – EQUITY AND LIABILITIES	8,040.82	8,189.99
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	618.10	778.17
	(b) Goodwill on Consolidation	NIL	NIL
	(c) Non-Current Investment	2,346.04	2,329.33
	(d) Deferred Tax Assets (net)	NIL	2.72
	(e) Long-term loans and advances	2,295.67	202.17
	(f) Other non-current assets	NIL	NIL
	Sub-Total-Non-Current Assets	5,259.81	3,312.39
2	Current Assets		
	(a) Current Investment	NIL	NIL
	(b) Inventories	405.89	431.61
	(c) Trade receivable	1,101.92	1,147.57
	(d) Cash and Bank balances	143.12	129.97
	(e) Short-term loans and advances	555.02	2,477.17
	(f) Other current assets	575.06	691.28
	Sub-Total Current Assets	2,781.01	4,877.60
	TOTAL – Assets	8,040.82	8189.99

5. Statement of assets and liabilities (Standalone)

₹ in Crores

	PARTICULARS	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	806.96	97.27
	(b) Reserves and Surpluses	489.69	798.65

	PARTICULARS	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
	Sub-Total – Shareholders Fund	1,296.65	895.92
2	Share Application Money pending allotment	NIL	NIL
3	Minority Interest	N.A.	N.A.
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	2,900.60	3,368.47
	(b) Deferred Tax Liabilities (net)	NIL	NIL
	(c) Other Long-Term liabilities	2.18	2.47
	(d) Long-term provisions	2.06	3.73
	Sub-Total – Non-current Liabilities	2,904.84	3,374.67
5	Current liabilities		
	(a) Short-Term Borrowings	245.65	245.57
	(b) Trade Payables	324.53	480.42
	(c) Other Current liabilities	2,466.77	2,469.78
	(d) Short-term provisions	2.59	3.64
	Sub-Total – Current Liabilities	3,039.54	3,199.41
	TOTAL – EQUITY AND LIABILITIES	7,241.03	7,470.00
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	489.59	641.38
	(b) Goodwill on Consolidation	NIL	NIL
	(c) Non-Current Investment	2,639.75	2,614.06
	(d) Deferred Tax Assets (net)	NIL	NIL
	(e) Long-term loans and advances	1,796.81	126.30
	(f) Other non-current assets	NIL	NIL
	Sub-Total-Non-Current Assets	4,926.15	3,381.74
2	Current Assets		
	(a) Current Investment	NIL	NIL
	(b) Inventories	298.39	311.19
	(c) Trade receivable	804.56	859.32
	(d) Cash and Bank balances	109.24	84.25
	(e) Short-term loans and advances	577.94	2,188.91
	(f) Other current assets	524.75	644.59
	Sub-Total Current Assets	2,314.88	4,088.26
	TOTAL – Assets	7,241.03	7,470.00

6. The Company's Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial results for the quarter ended March 31, 2013. The Company has as at March 31, 2013 investment in GTL Infrastructure Limited (GIL) of ₹ 291.23 crores (% Shareholding of 7.38 %) and in

Chennai Network Infrastructure Limited (CNIL) of ₹ 1637.48 crores (% Shareholding of 27.02 %). The proposed merger of GIL & CNIL 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. Considering impact of cancellation of 2G licences, non-fulfillment of ROFR commitment by Aircel & cancellation of BSNL contract, the Company has reviewed the originally estimated useful life of its assets & accordingly provided higher depreciation of ₹ 40.36 crores during the year 31 March 2013.
8. In view of Loss, Debenture Redemption Reserve has not been created for the year ending March 31, 2013.
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 2013 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. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.
12. The Standalone Financial Results for the quarter ended March 31, 2013 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on May 8, 2013

For GTL Limited

Date: May 8, 2013

Place: Mumbai

Manoj Tirodkar

Chairman & Managing Director