

## 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 ₹ 725.27 Crore for the quarter ended December 31, 2013

**Mumbai, February 4, 2014**

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

### Highlights for the quarter ended December 31, 2013 (consolidated)

- Consolidated Revenue from Global Operations was ₹ 725.27 Cr. for the quarter ended December 31, 2013 as against ₹ 629.87 Cr. for the quarter ended Sep 30, 2013
- EBITDA for the quarter ended December 31, 2013 was ₹ 18.47 Cr. as against ₹ 29.09 Cr. for the for the quarter ended Sep 30, 2013

### 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.

For any further information & queries:

Media contact

**Rufina Fernandes**

[rufinaf@gtllimited.com](mailto:rufinaf@gtllimited.com)

+91 98200 44644

Investor Relations contact

**Rahul Desai**

[rahuld@gtllimited.com](mailto:rahuld@gtllimited.com)

+91 98200 92234

## 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

Regd Off: Global Vision Electronic Sadan - II MIDC TTC Industrial Area Mahape Navi Mumbai - 400 710 India  
Tel: +91-22-2761 2929 Fax: +91-22-2768 9990 [www.gtllimited.com](http://www.gtllimited.com) CIN: L40300MH1987PLC45657

Corp Off: 412 Janmabhoomi Chambers 29 Walchand Hirachand Marg Ballard Estate Mumbai - 400 038 India  
Tel: +91-22-2271 5000 Fax: +91-22-2271 5332

GTL LIMITED  
Statement of Consolidated / Standalone Unaudited / Audited Results for the Quarter and Nine months Ended 31 - December - 2013.

₹ in Lakhs (except share data and ratios)

Consolidated						Sr.No.	Particulars	Standalone - Parent Company					
Quarter ended December 31, 2013	Quarter ended September 2013	Quarter ended December 31, 2012	Nine months ended 2013	Nine months ended 2012	Year ended March 31, 2013			Quarter ended December 31, 2013	Quarter ended September 2013	Quarter ended December 31, 2012	Nine months ended 2013	Nine months ended 2012	Year ended March 31, 2013
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
						1	<b>Income from Operations</b>						
72,527.30	62,986.94	71,567.22	200,694.74	194,698.59	260,131.26		Net Sales / Income from Operations ( Net of Excise Duty )	62,520.40	53,463.23	58,839.99	172,137.85	160,209.09	217,157.04
2.41	0.82	0.54	3.26	0.54	0.58		Other Operating Income	2.41	0.82	0.54	3.26	0.54	0.58
<b>72,529.71</b>	<b>62,987.76</b>	<b>71,567.76</b>	<b>200,698.00</b>	<b>194,699.13</b>	<b>260,131.84</b>		<b>Total Income from Operations (Net)</b>	<b>62,522.81</b>	<b>53,464.05</b>	<b>58,840.53</b>	<b>172,141.11</b>	<b>160,209.63</b>	<b>217,157.62</b>
						2	<b>Expenses</b>						
51,162.20	45,513.06	47,068.88	143,101.43	136,894.36	181,294.39		Cost of Material Consumed and Services	50,072.44	44,355.43	45,344.47	139,758.10	132,938.27	176,268.32
9,548.03	5,231.59	5,944.82	20,167.46	15,566.31	19,629.60		Purchase of Stock - in - trade	3,364.52	840.03	572.39	6,034.35	1,493.39	2,425.38
(707.98)	182.49	207.56	(1,349.96)	684.97	2,553.69		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(229.05)	671.61	29.00	332.93	142.48	1,280.77
7,390.98	7,039.19	7,043.22	21,375.64	22,759.09	29,668.80		Employee benefits expenses	4,292.46	3,457.14	3,324.17	11,439.63	11,626.42	15,117.97
3,258.43	2,884.00	3,552.58	9,534.42	10,336.34	17,765.21		Depreciation and amortisation expenses	2,845.53	2,673.22	2,952.33	8,360.93	8,793.66	15,723.60
3,286.68	2,111.50	2,978.25	7,466.92	9,305.10	11,945.86		Other Expenses	2,450.65	1,434.85	1,689.43	5,191.43	6,294.99	8,317.26
(1,278.30)	143.49	(555.32)	(222.48)	(2,190.19)	(2,939.19)		Net (Gain)/Loss on Foreign Currency Transactions	(1,321.41)	169.16	(555.32)	(188.43)	(2,190.19)	(3,024.38)
<b>72,660.04</b>	<b>63,105.32</b>	<b>66,239.99</b>	<b>200,073.43</b>	<b>193,355.98</b>	<b>259,918.36</b>		<b>Total Expenses</b>	<b>61,475.14</b>	<b>53,601.44</b>	<b>53,356.47</b>	<b>170,928.94</b>	<b>159,099.02</b>	<b>216,108.92</b>
<b>(130.33)</b>	<b>(117.56)</b>	<b>5,327.77</b>	<b>624.57</b>	<b>1,343.15</b>	<b>213.48</b>	3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,047.67</b>	<b>(137.39)</b>	<b>5,484.06</b>	<b>1,212.17</b>	<b>1,110.61</b>	<b>1,048.70</b>
986.55	394.83	444.31	1,682.17	949.90	1,314.79	4	Other income	944.04	394.97	265.99	1,638.80	748.25	1,143.65
<b>856.23</b>	<b>277.27</b>	<b>5,772.08</b>	<b>2,306.75</b>	<b>2,293.05</b>	<b>1,528.27</b>	5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>1,991.71</b>	<b>257.58</b>	<b>5,750.05</b>	<b>2,850.97</b>	<b>1,858.86</b>	<b>2,192.35</b>
<b>14,256.10</b>	<b>15,107.07</b>	<b>13,691.31</b>	<b>44,375.06</b>	<b>42,792.67</b>	<b>56,678.00</b>	6	Finance costs	13,448.27	14,168.34	12,903.53	40,852.99	40,975.34	54,092.35
<b>(13,399.87)</b>	<b>(14,829.80)</b>	<b>(7,919.23)</b>	<b>(42,068.31)</b>	<b>(40,499.62)</b>	<b>(55,149.73)</b>	7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(11,456.56)</b>	<b>(13,910.76)</b>	<b>(7,153.48)</b>	<b>(38,002.02)</b>	<b>(39,116.48)</b>	<b>(51,900.00)</b>
NIL	2,664.71	NIL	2,664.71	NIL	NIL	8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
<b>(13,399.87)</b>	<b>(17,494.51)</b>	<b>(7,919.23)</b>	<b>(44,733.02)</b>	<b>(40,499.62)</b>	<b>(55,149.73)</b>	9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(11,456.56)</b>	<b>(13,910.76)</b>	<b>(7,153.48)</b>	<b>(38,002.02)</b>	<b>(39,116.48)</b>	<b>(51,900.00)</b>
89.65	43.20	217.06	119.77	344.47	325.50	10	Tax expense	NIL	NIL	36.51	(39.79)	36.51	36.52
<b>(13,489.52)</b>	<b>(17,537.71)</b>	<b>(8,136.29)</b>	<b>(44,852.79)</b>	<b>(40,844.09)</b>	<b>(55,475.23)</b>	11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(11,456.56)</b>	<b>(13,910.76)</b>	<b>(7,189.99)</b>	<b>(37,962.23)</b>	<b>(39,152.99)</b>	<b>(51,936.52)</b>
NIL	NIL	NIL	NIL	NIL	NIL	12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
<b>(13,489.52)</b>	<b>(17,537.71)</b>	<b>(8,136.29)</b>	<b>(44,852.79)</b>	<b>(40,844.09)</b>	<b>(55,475.23)</b>	13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(11,456.56)</b>	<b>(13,910.76)</b>	<b>(7,189.99)</b>	<b>(37,962.23)</b>	<b>(39,152.99)</b>	<b>(51,936.52)</b>
(987.94)	(652.93)	22.50	(1,786.56)	29.18	29.18	14	Share of Profit / (Loss) of Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16.61	18.08	6.33	33.27	12.99	13.01	15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>(14,460.86)</b>	<b>(18,172.56)</b>	<b>(8,107.46)</b>	<b>(46,606.09)</b>	<b>(40,801.92)</b>	<b>(55,433.04)</b>	16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>(11,456.56)</b>	<b>(13,910.76)</b>	<b>(7,189.99)</b>	<b>(37,962.23)</b>	<b>(39,152.99)</b>	<b>(51,936.52)</b>
<b>15,729.68</b>	<b>15,729.68</b>	<b>15,695.77</b>	<b>15,729.68</b>	<b>15,695.77</b>	<b>15,695.77</b>	17	<b>Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,695.77</b>	<b>15,729.68</b>	<b>15,695.77</b>	<b>15,695.77</b>
					<b>79,581.04</b>	18	<b>Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year</b>						<b>48,969.19</b>
						19	<b>Earnings Per Share (Before Extraordinary Items)</b>						
						19 i	<b>(of ₹ 10/- each) (not annualised):</b>						
(18.08)	(9.86)	(5.80)	(27.98)	(28.61)	(37.96)	a) Basic	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)	
(18.08)	(9.86)	(5.80)	(29.67)	(28.61)	(37.96)	b) Diluted	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)	
						19 ii	<b>Earnings Per Share - After Extraordinary Items</b>						
							<b>(of ₹ 10/- each) (not annualised):</b>						
(18.08)	(9.86)	(5.80)	(29.67)	(28.61)	(37.96)	a) Basic	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)	
(18.08)	(9.86)	(5.80)	(29.67)	(28.61)	(37.96)	b) Diluted	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)	

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

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		December 31,	September	December 31,	ended	ended	March 31,
		2013	30,	2012	December 31,	December 31,	2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	--- Number of Shares	87,716,787	87,716,787	87,377,699	87,716,787	87,377,699	87,377,699
	--- Percentage of shareholding	55.76%	55.76%	55.67%	55.76%	55.67%	55.67%
<b>2</b>	<b>Promoters and Promoter group Shareholding</b>						
	<b>a ) Pledged / Encumbered</b>						
	--- Number of shares	69,099,435	69,099,435	50,500,000	69,099,435	50,500,000	50,500,000
	--- Percentage of shares ( as a % of the total shareholding of Promoter and Promoter group )	99.31%	99.31%	72.58%	99.31%	72.58%	72.58%
	--- Percentage of shares ( as a % of the total Share Capital of the Company )	43.93%	43.93%	32.17%	43.93%	32.17%	32.17%
	<b>b ) Non-Encumbered</b>						
	--- Number of shares	480,559	480,559	19,079,994	480,559	19,079,994	19,079,994
	--- Percentage of shares ( as a % of the total Shareholding of Promoter and Promoter group )	0.69%	0.69%	27.42%	0.69%	27.42%	27.42%
	--- Percentage of shares ( as a % of the total Share Capital of the Company )	0.31%	0.31%	12.16%	0.31%	12.16%	12.16%

	Particulars	3 months ended December 31
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	<b>NIL</b>
	Received during the quarter	<b>NIL</b>
	Disposed off during the quarter	<b>NIL</b>
	Remaining unresolved at the end of the quarter	<b>NIL</b>

## Notes:

- The above unaudited Financial results of the Company and its Subsidiaries (Group) for the quarter and nine months ended December 31, 2013 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on February 4, 2014.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months period ended December 31, 2013 in accordance with clause 41 of the Listing Agreement.
- During the nine months ended December 31, 2013 Compulsory Convertible Debentures (CCD's) of ` 92.98 Lakhs were converted into 339,088 equity shares of ` 10 each at a premium of ` 17.42 resulting in an increase in Equity Share Capital of ` 33.91 Lakhs and Security Premium of ` 59.07 Lakhs.
- Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Lakhs

Particulars	Quarter ended December 31, 2013 Unaudited	Quarter ended September 30, 2013 Unaudited	Quarter ended December 31, 2012 Unaudited	Nine months ended December 31, 2013 Unaudited	Nine months ended December 31, 2012 Unaudited	Year ended March 31, 2013 Audited
<b>Segment Revenue</b>						
1.Network Services	38,942.71	37,566.69	45,183.29	115,347.00	116,828.58	157,259.32
2.Power Management	33,587.00	25,421.07	26,384.47	85,351.00	77,870.55	102,872.52
<b>Total Segment Revenue</b>	<b>72,529.71</b>	<b>62,987.76</b>	<b>71,567.76</b>	<b>200,698.00</b>	<b>194,699.13</b>	<b>260,131.84</b>
<b>Segment Results ( Profit before Interest and Tax )</b>						
1.Network Services	1,531.36	2,097.66	5,149.09	7,411.43	644.30	1,199.73
2.Power Management	(2,093.96)	(1,425.83)	252.11	(4,900.16)	461.81	(1,206.94)
<b>Sub – Total</b>	<b>(562.60)</b>	<b>671.83</b>	<b>5,401.20</b>	<b>2,511.27</b>	<b>1,106.11</b>	<b>(7.21)</b>
Less : Finance Expenses	14,256.10	15,107.07	13,691.31	44,375.06	42,792.67	56,678.00
Unallocated Corporate Expenditure net of Income	(1,418.83)	394.56	(370.88)	204.52	(1,186.94)	(1,535.48)
<b>Loss before exceptional item and tax</b>	<b>(13,399.87)</b>	<b>(14,829.80)</b>	<b>(7,919.23)</b>	<b>(42,068.31)</b>	<b>(40,499.62)</b>	<b>(55,149.73)</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>						
1.Network Services	360,633.43	375,642.46	411,547.87	360,633.43	411,547.87	414,063.24
2.Power Management	23,191.00	21,335.70	11,466.74	23,191.00	11,466.74	10,745.32
<b>Total Capital Employed in Segments</b>	<b>383,824.43</b>	<b>396,978.16</b>	<b>423,014.61</b>	<b>383,824.43</b>	<b>423,014.61</b>	<b>424,808.56</b>
Unallocable Corporate Assets less Liabilities						
- Investments	346,687.82	289,021.56	236,262.42	346,687.42	236,262.42	234,604.67
- Other than Investments	35,279.81	113,773.34	80,044.85	35,279.81	80,044.85	87,060.74
<b>Total Capital Employed</b>	<b>765,792.06</b>	<b>799,773.06</b>	<b>739,321.88</b>	<b>765,791.66</b>	<b>739,321.88</b>	<b>746,473.97</b>

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.

5. The Company's Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial statements for the nine months ended December 31, 2013. The Company has as at December 31, 2013 investment in GTL Infrastructure Limited (GIL) of ₹ 59,154.77 Lakhs (% Shareholding of 14.99%) and in Chennai Network Infrastructure Limited (CNIL) of ₹ 163,748.04 Lakhs (% Shareholding of 25.79%). The proposed merger of GIL & CNIL may 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.
6. Pursuant to settlement arrived at between Chennai Network Infrastructure Limited (CNIL), IFCI Ltd and the Company and further to the application made to Securities and Exchange Board of India under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and disposed off by SEBI, IFCI has returned to the Company 1,755.37 Lakhs equity shares of GTL Infrastructure Limited (GIL) held by the Company that were appropriated by IFCI in July 2011 and resultantly, the Company's shareholding in Associate (GIL) is 14.99% as on 31 December 2013. IFCI also released pledge over 971.61 Lakhs shares of GIL held by the Company.
7. Exceptional item represents accounting effect (net of tax) of re-statement of accounts of Company's International step down subsidiary, pertaining to period ended December 31, 2012.
8. In view of Loss, Debenture Redemption Reserve has not been created for quarter ending December 31, 2013.
9. The figures for the previous quarter / period have been regrouped / rearranged / recast wherever considered necessary.
10. The Standalone Financial Results for the quarter ended December 31, 2013 of the Company will be available on the Company's website [www.gtllimited.com](http://www.gtllimited.com) from the close of business hours on February 4, 2014.

***For GTL Limited***

**Date:** February 4, 2014

***Manoj Tirodkar***

**Place:** Mumbai

**Chairman & Managing Director**