

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 ₹615.34 Crore and EBITDA of ₹42.66 Crore for Quarter ended September 30, 2012

Mumbai, October 30, 2012

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

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

- Consolidated Revenues from Global Operations was ₹ 615.34 Crore for the quarter ended September 30, 2012 as against ₹ 660.55 Crore for the corresponding period in the previous year.
- Consolidated EBITDA was ₹ 42.66 Crore for the quarter ended September 30, 2012 as against ₹ 43.06 Crore for the corresponding period in the previous year.
- The Total Expenses excluding depreciation amounted to ₹ 572.68 Crore for the quarter ended September 30, 2012 as against ₹ 617.49 Crore for the corresponding period in the previous year.
- Depreciation charged for the quarter stood at ₹ 33.15 Crore as against ₹ 30.69 Crore in the corresponding period of the previous year.
- Finance Costs for the quarter stood at ₹ 151.46 crore for the quarter ended September 30, 2012 as against ₹ 150.79 for the corresponding period in the previous year.

Highlights for the quarter ended September 30, 2012 (Standalone)

- The standalone Revenue of GTL was ₹ 500.79 Crore for the quarter ended September 30, 2012 as against ₹ 540.82 Crore for the corresponding quarter in the previous year.
- The Standalone EBITDA of GTL for the quarter ended September 30, 2012 was ₹ 46.74 Crore as against ₹ 27.13 Crore during the corresponding period in the previous year.

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.

Statement of Standalone / Consolidated Unaudited Results for the Quarter and Six months Ended 30 - 09 - 2012

₹ in Crores (except share data and ratios)

Consolidated						Sr.No.	Particulars	Stand Alone - Parent Company							
Quarter ended September 30	Quarter ended June 30,	Quarter ended September 30	Six month ended September 30	Six month ended September 30	Period ended March 31, 2012			Quarter ended September 30	Quarter ended June 30,	Quarter ended September 30	Six month ended September 30	Six month ended September 30	Period ended March 31, 2012		
2012	2012	2011	2012	2011	(9 months)			2012	2012	2011	2012	2011	(9 months)		
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
						1	Income from Operations								
615.34	615.98	660.55	1,231.32	1,480.33	1,864.16		Net Sales / Income from Operations (Net of Excise Duty)	500.79	512.90	540.82	1,013.69	1,234.33	1,506.46		
NIL	NIL	NIL	NIL	0.84	0.53		Other Operating Income	NIL	NIL	NIL	NIL	0.84	0.53		
615.34	615.98	660.55	1,231.32	1,481.17	1,864.69		Total Income from Operations (net)	500.79	512.90	540.82	1,013.69	1,235.17	1,506.99		
						2	Expenses								
423.42	474.83	309.49	898.25	930.04	1,175.56		Cost of Material Consumed and Services	411.63	464.31	303.33	875.94	909.93	1,151.55		
49.96	46.25	48.41	96.21	148.29	263.76		Purchase of Stock - in - trade	6.10	3.12	9.41	9.22	59.39	33.06		
18.64	(13.87)	115.14	4.77	(26.42)	(32.41)		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.03	(0.90)	109.40	1.13	(29.32)	21.88		
81.63	75.53	87.17	157.16	173.52	266.94		Employee benefits expenses	43.34	39.68	43.50	83.02	91.49	132.55		
33.15	34.69	30.69	67.84	54.01	101.71		Depreciation and amortisation expenses	28.31	30.10	26.75	58.41	46.49	88.57		
(0.97)	64.24	57.28	63.27	94.87	124.22		Other Expenses	(9.05)	55.11	48.05	46.06	75.91	83.95		
605.83	681.67	648.18	1,287.50	1,374.31	1,899.78		Total Expenses	482.36	591.42	540.44	1,073.78	1,153.89	1,511.56		
9.51	(65.69)	12.37	(56.18)	106.86	(35.09)	3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	18.43	(78.52)	0.38	(60.09)	81.28	(4.57)		
17.38	4.02	23.65	21.40	80.32	49.33	4	Other income	17.64	3.53	24.93	21.17	82.11	49.94		
26.89	(61.67)	36.02	(34.78)	187.18	14.24	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	36.07	(74.99)	25.31	(38.92)	163.39	45.37		
151.46	139.56	150.79	291.02	280.87	451.93	6	Finance costs	146.63	134.09	143.82	280.72	270.28	430.82		
(124.57)	(201.23)	(114.77)	(325.80)	(93.69)	(437.69)	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(110.56)	(209.08)	(118.51)	(319.64)	(106.89)	(385.45)		
NIL	NIL	NIL	NIL	NIL	NIL	8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL		
(124.57)	(201.23)	(114.77)	(325.80)	(93.69)	(437.69)	9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(110.56)	(209.08)	(118.51)	(319.64)	(106.89)	(385.45)		
1.17	0.10	(2.53)	1.27	6.61	19.70	10	Tax expense	0.37	NIL	(2.83)	0.37	6.36	15.28		
(125.74)	(201.33)	(112.24)	(327.07)	(100.30)	(457.39)	11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(110.93)	(209.08)	(115.68)	(320.01)	(113.25)	(400.73)		
NIL	NIL	50.46	NIL	50.46	50.46	12	Extraordinary items								
NIL	NIL	50.46	NIL	50.46	50.46		Compensation towards Sale/Invocation of Investments	NIL	NIL	50.46	NIL	50.46	50.46		
							Less : Loss on Sale / Invocation of Investment	NIL	NIL	(50.46)	NIL	(50.46)	(50.46)		
(125.74)	(201.33)	(112.24)	(327.07)	(100.30)	(457.39)	13	Net Profit / (Loss) for the period (11 ± 12)	(110.93)	(209.08)	(115.68)	(320.01)	(113.25)	(400.73)		
2.70	(2.64)	(0.81)	0.06	0.23	(1.46)	14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
0.05	0.02	(0.12)	0.07	(0.17)	(0.23)	15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
(123.09)	(203.95)	(113.17)	(326.94)	(100.24)	(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.	N.A.		
156.96	148.53	97.27	156.96	97.27	97.27	17	Paid-up equity share capital (equity shares of Face Value of ₹ 10/- each)	156.96	148.53	97.27	156.96	97.27	97.27		
					1,138.86	18	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year								798.66
						19 i	Earnings Per Shares - Before Extraordinary items (of ₹ 10/- each) (not annualised):								
(9.36)	(18.75)	(11.64)	(24.62)	1.33	(47.50)		a) Basic	(8.39)	(19.47)	(11.89)	(24.26)	0.25	(41.20)		
(9.36)	(18.75)	(11.64)	(24.62)	1.32	(47.50)		b) Diluted	(8.39)	(19.47)	(11.89)	(24.26)	0.25	(41.20)		
						19 ii	Earnings Per Shares - After Extraordinary items (of ₹ 10/- each) (not annualised):								
(9.36)	(18.75)	(11.64)	(24.62)	1.33	(47.50)		a) Basic	(8.39)	(19.47)	(11.89)	(24.26)	0.25	(41.20)		
(9.36)	(18.75)	(11.64)	(24.62)	1.32	(47.50)		b) Diluted	(8.39)	(19.47)	(11.89)	(24.26)	0.25	(41.20)		
0.40	N.A.	0.44	0.11	0.86	0.12	20	Debt Service Coverage Ratio (DSCR) (no.of times)	0.44	N.A.	0.36	0.03	0.78	0.18		
0.40	N.A.	0.44	0.11	0.86	0.12	21	Interest Service Coverage Ratio (ISCR) (no.of times)	0.44	N.A.	0.36	0.03	0.78	0.18		
							See accompanying note to the Financial Results								

GTL LIMITED

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Part - 2

Select Information for the Quarter Ended 30-09-2012

	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six months ended September 30,	Six months ended September 30,	Period ended March 31, 2012
		2012	2012	2011	2012	2011	(9 months)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	--- Number of Shares	87,377,699	87,377,699	74,440,601	87,377,699	74,440,601	74,548,674
	--- Percentage of shareholding	55.67%	58.83%	76.53%	55.67%	76.53%	76.64%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	--- Number of shares	50,500,000	22,000,000	22,000,000	50,500,000	22,000,000	22,000,000
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	72.58%	35.98%	96.38%	72.58%	96.38%	96.83%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	32.17%	14.81%	22.62%	32.17%	22.62%	22.62%
	b) Non-Encumbered						
	--- Number of shares	19,079,994	39,153,152	827,232	19,079,994	827,232	719,159
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	27.42%	64.02%	3.62%	27.42%	3.62%	3.17%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	12.16%	26.36%	0.85%	12.16%	0.85%	0.74%

	Particulars	3 months ended 30 - 09 -
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The above unaudited Financial results of the Company and its Subsidiaries (Group) for the quarter ended September 30, 2012 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on October 30,2012.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2012 in accordance with clause 41 of the Listing Agreement.
3. During the quarter ended September 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). Further, the Company has closed all the Employee Stock Option Schemes consequent upon cancellation/lapse of all outstanding options in the hands of the employees.

4. During the quarter ended September 30, 2012, the Company has allotted 38,30,000 CCDs to promoter and the same were converted into 84,26,842 Equity Shares resulting in increase in Equity Share Capital by ₹ 8.43 crores and Security Premium by ₹ 29.87 crores.
5. During the quarter ended September 30, 2012, the Company has allotted 0.01% - 65,00,00,000, Non-Participating Optionally Convertible Cumulative Preference Shares of the face value of Rs.10/- each at par.
6. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Crores

Particulars	Quarter ended September 30, 2012	Quarter ended June 30, 2012	Quarter ended September 30, 2011	Six months ended September 30, 2012	Six months ended September 30, 2011	Period ended March 31, 2012
Segment Revenue						
1.Network Services	359.05	357.41	437.99	716.46	1,079.30	1,202.67
2. Power Management	256.29	258.57	222.56	514.86	401.87	662.02
Total Segment Revenue	615.34	615.98	660.55	1,231.32	1,481.17	1,864.69
Segment Results (Profit / (Loss) before Interest and Tax)						
1.Network Services	(34.12)	(10.93)	38.79	(45.05)	130.05	2.14
2. Power Management	13.34	(11.25)	6.77	2.09	15.63	3.20
Sub – Total	(20.78)	(22.18)	45.56	(42.96)	145.68	5.34
Less : Finance Cost	151.46	139.56	150.79	291.02	280.87	451.93
Un-allocable Corporate Expenditure net of Income	(47.67)	39.49	9.54	(8.18)	(41.50)	(8.90)
Profit / (Loss) before Tax	(124.57)	(201.23)	(114.77)	(325.80)	(93.69)	(437.69)
Capital Employed (Segment Assets Less Segment Liabilities)						
1. Network Services	3,938.06	4,103.47	2,611.72	4,067.19	2,611.72	3,604.26
2. Power Management	191.63	159.63	141.82	191.63	141.82	123.11
Total Capital employed in the Segments	4,129.69	4,263.10	2,753.54	4,258.82	2,753.54	3,727.37
Un-allocable Corporate Assets less Liabilities						
- Investments	2,331.07	2,327.75	2,188.14	2,331.07	2,188.14	2,329.33
- Other than Investments	862.74	857.57	1,524.58	733.60	1,524.58	1,176.20
Total Capital Employed	7,323.50	7,448.42	6,466.26	7,323.50	6,466.26	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.

7. Statement of assets and liabilities (Consolidated)

₹ in Crores

	PARTICULARS	As at September 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	806.96	97.27
	(b) Reserves and Surpluses	1,016.55	1,138.39
	Sub-Total – Shareholders Fund	1,823.51	1,235.66
2	Share Application Money pending allotment	NIL	NIL
3	Minority Interest	0.80	0.84
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	3,454.06	4,035.95
	(b) Deferred Tax Liabilities (net)	NIL	NIL
	(c) Other Long-Term liabilities	26.41	24.50
	(d) Long-term provisions	8.70	6.79
	Sub-Total – Non-current Liabilities	3,489.17	4,067.24
5	Current liabilities		
	(a) Short-Term Borrowings	295.48	293.07
	(b) Trade Payables	444.88	575.52
	(c) Other Current liabilities	1,941.44	2,012.72
	(d) Short-term provisions	4.95	4.46
	Sub-Total – Current Liabilities	2,686.75	2,885.77
	TOTAL – EQUITY AND LIABILITIES	8,000.23	8,189.51
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	717.07	777.69
	(b) Goodwill on Consolidation	NIL	NIL
	(c) Non-Current Investment	2,331.07	2,329.33
	(d) Deferred Tax Assets (net)	0.66	2.72
	(e) Long-term loans and advances	476.77	202.17
	(f) Other non-current assets	NIL	NIL
	Sub-Total-Non-Current Assets	3,525.57	3,311.91
2	Current Assets		
	(a) Current Investment	NIL	NIL
	(b) Inventories	426.83	431.61
	(c) Trade receivable	1,138.07	1,307.18
	(d) Cash and Bank balances	108.02	129.97
	(e) Short-term loans and advances	2,238.00	2,477.17
	(f) Other current assets	563.74	531.67
	Sub-Total Current Assets	4,474.66	4,877.60
	TOTAL – Assets	8,000.23	8,189.51

8. The Company's Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial results for the quarter ended September 30, 2012. The Company has as at September 30, 2012 investment in GTL Infrastructure Limited (GIL) of ₹ 291.23 crores (% Shareholding of 8.91%) and in Chennai Network Infrastructure Limited (CNIL) of ₹ 1,637.48 crores (comprising of Equity Investment of ₹ 1,068.12 crores (% Shareholding of 30%) and Unsecured Compulsory Convertible Debenture of ₹ 569.36 crores). The proposed merger of GIL & CNIL 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.
9. In view of presentation of Exchange loss and Exchange gain in "Other expenses" and "Other income" respectively over quarter to quarter, "Other expenses" are appearing as negative figure in the quarter ended 30 September 2012 and accordingly are not comparable.
10. 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]
11. In view of Loss, Debenture Redemption Reserve has not been created for quarter ending September 30, 2012.
12. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.
13. The Standalone Financial Results for the quarter ended September 30, 2012 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on October 30, 2012

For GTL Limited

Date: October 30, 2012

Place: Mumbai

Manoj Tirodkar

Chairman & Managing Director