



## Press Release

### For Immediate circulation

BSE: <b>500160</b>	NSE: <b>GTL</b>	Reuters: <b>GTL.BO &amp; GTL.NS</b>	Bloomberg: <b>GTS.IN</b>
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## **GTL registers an Annual Revenue growth of 40%; EBITDA grows by 46%**

### **Highlights for the year ended March 31, 2011**

- Consolidated Revenue from Global Operations was ₹ 3,130.41 Crore for the year ended March 31, 2011 as against ₹ 2,236.94 Crore in the previous year, recording a Y-o-Y growth of 40%.
- EBITDA for the year ended March 31, 2011 was ₹ 497.56 Crore as against ₹ 340.35 Crore in the previous year, recording a Y-o-Y growth of 46%.

### **Highlights for the quarter ended March 31, 2011**

- Consolidated Revenue from Global Operations was ₹ 795.78 Crore for the quarter ended March 31, 2011 as against ₹ 624.77 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 27%.
- EBITDA for the quarter ended March 31, 2011 was ₹ 125.02 Crore as against ₹ 89.86 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 39%.

### **Mumbai, April 28, 2011**

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended March 31, 2011. GTL is

India's largest Network Services provider and has a vision to become the world's largest Network Services provider.

The gross profit for the quarter ended March 31, 2011 was ₹ 195.51 Crore (24.57% of revenue) as against ₹ 155.04 Crore (24.82% of revenue) during the corresponding quarter in the previous year.

The Selling & Marketing Expenses were ₹ 17.55 Crore (2.20% of revenue) in the current quarter as against ₹ 15.81 Crore (2.53% of revenue) in the corresponding quarter for the previous year. Administration Expenses were ₹ 52.94 Crore (6.65% of revenue) in the current quarter as against ₹ 49.36 Crore (7.90% of revenue) in the corresponding quarter for the previous year. EBITDA for the quarter ended March 31, 2011 increased to ₹ 125.02 Crore (15.71% of revenue) from ₹ 89.86 Crore (14.38% of revenue) during the corresponding quarter in the previous year.

Depreciation charged for the quarter stood at ₹ 22.52 Crore as against ₹ 16.15 Crore in the corresponding quarter of previous year.

## **Manpower at GTL**

The total manpower of the Company stood at 8,644 as on March 31, 2011, as against 7,066 as on March 31, 2010.

## **Orders won during the quarter**

GTL has been awarded power distribution franchise contract by MSEDCL for designated Aurangabad Distribution Franchise area comprising of Aurangabad Urban Divisions I and II. The commercial operation from Power Distribution Franchise will commence from next quarter.

## 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 and Technology providers (OEMs).

Global Group is India's leading business group focused on Network Services and Shared Telecom Infrastructure.

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2011**

₹ in Lacs. (except share data and ratios)

Consolidated				Sr.No.	Particulars	Stand Alone - Parent Company			
Quarter ended March 31,	Period ended March 31,	Year ended March 31,				Quarter ended March 31,	Period ended March 31,	Year ended March 31,	
2011	2010	2011	2010			2011	2010	2011	2010
Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Audited
79,578.38	62,477.38	313,041.47	223,694.19	1	<b>Net Income from sales/services</b>	59,934.76	43,895.62	239,630.24	155,132.92
				2	<b>Cost of sales /services</b>				
(2,831.05)	11,982.32	(21,343.36)	4,986.64		a) (Increase) / Decrease in Stock in trade and work in progress	3,561.43	8,040.53	(10,286.37)	5,192.10
40,493.22	23,478.20	157,381.77	86,264.33		b) Consumption of raw materials and services	27,042.24	18,595.16	121,764.67	59,603.67
10,619.70	1,422.20	59,496.54	38,394.58		c) Purchase of traded goods	10,619.70	1,422.20	59,496.54	38,394.58
11,745.39	10,090.63	44,430.17	37,770.30		d) Other expenditure ( Cost of Delivery)	4,806.00	3,956.52	18,111.99	12,762.63
19,551.12	15,504.03	73,076.35	56,278.34	3	<b>Gross Profit (1-2)</b>	13,905.39	11,881.21	50,543.41	39,179.94
5,294.41	4,936.27	16,567.89	16,306.91	4	General Administrative Expenses	3,810.99	3,674.48	9,953.19	11,024.22
1,754.69	1,581.40	6,752.07	5,936.30	5	Selling & Distribution Expenses	353.55	384.56	1,208.81	1,480.55
2,251.83	1,614.89	8,108.40	5,942.88	6	Depreciation	1,892.71	1,306.83	6,781.76	4,800.63
10,250.19	7,371.47	41,647.99	28,092.25	7	<b>Operating Profit before Interest (3) - (4+5+6)</b>	7,848.14	6,515.34	32,599.65	21,874.54
5,326.50	3,921.20	15,098.51	8,575.07	8	Interest ( net) & Finance cost ( net )	5,003.77	3,820.69	13,092.46	8,058.76
NIL	NIL	NIL	NIL	9	Exceptional items	NIL	NIL	NIL	NIL
4,923.69	3,450.27	26,549.48	19,517.18	10	<b>Operating Profit after interest and Exceptional items (7-8-9)</b>	2,844.37	2,694.65	19,507.19	13,815.78
374.80	2,777.27	(62.96)	5,153.07	11	Other Income [includes foreign exchange gain / (loss) - net]	892.57	3,116.39	770.66	5,953.61
5,298.49	6,227.54	26,486.52	24,670.25	12	<b>Profit (+) / Loss (-) from ordinary activities before tax (10-11)</b>	3,736.94	5,811.04	20,277.85	19,769.39
866.82	1,047.77	4,896.82	3,804.07	13	Tax expense	710.61	1,205.20	4,716.60	3,625.00
(460.40)	800.34	1,568.90	258.46		a) Current Tax (net of MAT Credit )	(458.91)	776.61	1,585.92	308.37
4,892.07	4,379.43	20,020.80	20,607.72	14	<b>Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)</b>	3,485.24	3,829.23	13,975.33	15,836.02
NIL	NIL	NIL	NIL	15	Extraordinary items (net of tax expense)	NIL	NIL	NIL	NIL
4,892.07	4,379.43	20,020.80	20,607.72	16	<b>Net profit (+)/ Loss (-) for the period (14-15)</b>	3,485.24	3,829.23	13,975.33	15,836.02
(8.58)	(72.93)	(1,486.07)	(7.84)	17	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.
(33.08)	4.51	0.00	7.61	18	Minority Interest	N.A.	N.A.	N.A.	N.A.
(3.24)	(9.81)	(4.10)	6.54	19	Reserve on Consolidation	N.A.	N.A.	N.A.	N.A.
4,847.17	4,301.20	18,530.64	20,614.03	20	<b>Net Profit after Tax attributable to Consolidated Group</b>	N.A.	N.A.	N.A.	N.A.
9,726.78	9,672.45	9,726.78	9,672.45	21	<b>Paid-up Equity Share Capital ( Face value of ₹ 10/- each)</b>	9,726.78	9,672.45	9,726.78	9,672.45
-	5,116.29	-	5,116.29	22	<b>Reserves Excluding Revaluation Reserves ( as per Balance Sheet )</b>	-	5,116.29	-	104,552.14
				23	<b>Debenture Redemption Reserve</b>				
				24	<b>Earnings Per Shares (EPS) ( ₹ ) ( Not Annualised )</b>				
					- Before Extraordinary items				
4.94	4.51	19.06	21.60		a) Basic	3.54	4.01	14.36	16.60
4.89	4.45	18.88	21.30		b) Diluted	3.50	3.96	14.22	16.37
					- After Extraordinary items				
4.94	4.01	19.06	21.60		a) Basic	3.54	4.01	14.36	16.60
4.89	4.45	18.88	21.30		b) Diluted	3.50	3.96	14.22	16.37
N.A.	N.A.	1.05	0.42	25	<b>Debt Service Coverage Ratio (DSCR) ( No.of times )</b>	N.A.	N.A.	0.95	0.35
N.A.	N.A.	2.15	4.28	26	<b>Interest Service Coverage Ratio ( ISCR ) ( No.of times )</b>	N.A.	N.A.	2.02	3.72
46,168,634	50,274,738	46,168,634	50,274,738	27	<b>Public shareholding</b>	46,168,634	50,274,738	46,168,634	50,274,738
47.47%	51.98%	47.47%	51.98%		--- Number of Shares	47.47%	51.98%	47.47%	51.98%
					--- Percentage of shareholding				
12,500,000	0	12,500,000	0	28	<b>Promoters and Promoter group Shareholding</b>	12,500,000	0	12,500,000	0
24.46%	0.00%	24.46%	0.00%		a ) <b>Pledged / Encumbered</b>	24.46%	0.00%	24.46%	0.00%
12.85%	0.00%	12.85%	0.00%		--- Number of shares	12.85%	0.00%	12.85%	0.00%
					--- Percentage of shares ( as a % of the total shareholding of Promoter and				
					--- Percentage of shares ( as a % of the total Share Capital of the Company )				
38,599,199	46,449,727	38,599,199	46,449,727		b ) <b>Non-Encumbered</b>	38,599,199	46,449,727	38,599,199	46,449,727
75.54%	100.00%	75.54%	100.00%		--- Number of shares	75.54%	100.00%	75.54%	100.00%
39.68%	48.02%	39.68%	48.02%		--- Percentage of shares ( as a % of the total Shareholding of Promoter and	39.68%	48.02%	39.68%	48.02%
					--- Percentage of shares ( as a % of the total Share Capital of the Company )				

For GTL Limited

Place : Mumbai

Manoj Tiroadkar

Date : April 28, 2011

Chairman

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:

1. The above un-audited Financial results of the Company and its Subsidiaries (Group) for the quarter ended March 31, 2011 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on April 28, 2011.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended March 31, 2011 in accordance with clause 41 of the listing agreement.
3. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

₹ Lacs

Particulars	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Year ended
	March 31,2011	March 31,2010	March 31, 2010	March 31,2011	March 31,2010	March 31, 2010
Staff Costs	12,335.91	11,256.11	39,817.44	4,947.07	5,143.50	15,336.53

## 4. Standalone Information

₹ Lacs

Particulars	Quarter ended March 31,		Period ended March 31,	Year ended March 31,
	2011	2010	2011	2010
	Unaudited	Unaudited	Unaudited	Audited
Revenues	59,934.76	43,895.62	239,630.24	155,132.92
Operating Profit before Interest, Other Income and Tax	7,848.14	2,694.65	32,599.65	13,815.78
Profit before Tax	3,736.94	5,811.04	20,277.85	19,769.39
Profit after Tax	3,485.24	3,829.23	13,975.33	15,836.02

**5. Statement of assets and liabilities ( Consolidated )**

₹ Lacs

Particulars	As at March 31,	
	2011 Unaudited	2010 Audited
<b>Shareholders' funds</b>		
(a) Share Capital	9,726.78	9,672.45
(b) Reserves and Surpluses	151,889.47	131,629.90
<b>Minority Interest</b>	44.82	45.79
<b>Loan Funds</b>	411,149.93	237,350.00
<b>Total</b>	<b>572,811.00</b>	<b>378,698.14</b>
<b>Fixed Assets</b>	66,780.27	43,962.14
<b>Investments</b>	244,216.10	59,066.91
<b>Deferred Tax Asset</b>	869.67	2,351.44
<b>Current Assets, Loans and Advances</b>		
(a) Inventories	46,925.82	25,582.46
(b) Sundry Debtors	77,742.74	36,763.33
(c) Cash and Bank Balances	129,431.33	157,380.28
(d) Other Current Assets	4,259.38	4,312.01
(e) Loans and Advances	166,616.59	142,925.74
<b>Less : Current Liabilities and Provisions</b>		
(a) Liabilities	162,041.42	87,241.74
(b) Provisions	1,989.48	6,404.43
<b>Total</b>	<b>572,811.00</b>	<b>378,698.14</b>

- During the quarter the Company has been awarded Power Distribution Franchise contract by Maharashtra State Electricity Distribution Company Ltd. for re-distribution of power to its customers for designated Aurangabad Distribution Franchise area comprising of Aurangabad Urban Divisions I and II. The commercial operations of the Power Distribution Franchise will commence from the next quarter.
- In view of extended Accounting year, Debenture Redemption Reserve will be created at Accounting period ending on June 30, 2011.
- 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]
- The Company's Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial results for the period ended March 31,2011.The Company has as at March 31, 2011 investment in GTL Infrastructure Limited (GIL) of ₹ 59,331.23 lacs (Market value ₹ 130,394.88 lacs) and in Chennai Network Infrastructure Limited (CNIL) of ₹ 151,312.20 lacs aggregating ₹ 210,643.43 lacs. This included Investment made for acquisition of tower assets from Aircel and its subsidiaries. CNIL has proposed a merger with GIL. GIL and CNIL have filed requisite merger petitions with the High Court of judicature at Bombay and Madras respectively. 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. The Company has extended its Accounting Year from March 31, 2011 to June 30,2011 consisting of fifteen months.



10. During the quarter ended March 31, 2011, consequent on exercise of option by employees, the Company allotted 148,213 shares under Employee Stock Option Plan, resulting in increase in Share Capital by ₹ 14.82 lacs and Securities Premium by ₹ 247.95 lacs.
11. The Group has single reportable business segment namely "Network Services".
12. The Company did not have any unresolved investor complaints as on January 1, 2011 and as on March 31, 2011. There were three Investor complaints received and resolved during the quarter.
13. The figures for the previous period / year have been regrouped / rearranged / recast wherever considered necessary.
14. The Standalone Financial Results for the quarter ended March 31, 2011 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 April 28, 2011

***For GTL Limited***

**Date:** April 28, 2011

***Manoj Tirodkar***

**Place:** Mumbai

**Chairman**