

GTL LIMITED



Press Release

For Immediate circulation

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GTL registers an Annual Revenue growth of 15%; Net Profit grows by 50%

Highlights for the year ended March 31, 2010

- Consolidated Revenue from Global Operations was Rs. 2,236.94 Crores for the year ended March 31, 2010 as against Rs. 1,941.15 Crores in the previous year, recording a growth of 15%.
- Operating Profit before depreciation, Interest & Tax for the year ended March 31, 2010 was Rs. 340.36 Crores as against Rs. 285.97 Crores in the previous year, recording a growth of 19%.
- Net Profit before extra-ordinary items for the year ended March 31, 2010 was Rs. 206.08 Crores as against Rs. 137.22 Crores in the previous year, recording a growth of 50%.

Highlights for the quarter ended March 31, 2010

- Consolidated Revenue from Global Operations was Rs. 624.77 Crores for the quarter ended March 31, 2010 as against Rs. 565.92 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 10%.
- Operating Profit before depreciation, Interest & Tax for the quarter ended March 31, 2010 was Rs. 89.86 Crores as against Rs. 78.70 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 14%.

GTL LIMITED



- Net Profit before extra-ordinary items for the quarter ended March 31, 2010 was Rs. 43.79 Crores as against Rs. 34.60 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 27%.

Mumbai, April 20, 2010

GTL Limited today announced un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended March 31, 2010. GTL is the leading Network Services provider and has a vision to become world's largest Network Services provider.

The gross profit for the quarter ended March 31, 2010 was Rs. 155.04 Crores (24.82% of revenue) as against Rs. 138.10 Crores (24.40% of revenue) during the corresponding quarter in the previous year.

The Selling & Marketing Expenses increased to Rs. 15.81 Crores (2.53% of revenue) in the current quarter from Rs. 13.24 Crores (2.34% of revenue) in the corresponding quarter for the previous year. Administration Expenses were Rs. 49.36 Crores (7.90% of revenue) in the current quarter as against Rs. 46.16 Crores (8.16% of revenue) in the corresponding quarter for the previous year.

Depreciation charged for the quarter stood at Rs. 16.15 Crores as against Rs 14.37 Crores in the corresponding quarter of the previous year. The Company accounted for a gain in Other Income Rs. 27.77 Crores for the current quarter as against a gain of Rs. 10.28 Crores in the corresponding quarter of the previous year.

Manpower at GTL

The total manpower of the Company stood at 7,066 as on March 31, 2010, as against 5,942 in the corresponding period ended March 31, 2009.

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Awards

GTL won the following awards during the year:

- 'Certificate for strong Commitment' from CII-ITC Center of Excellence for Sustainable Development
- 'No.1 Telecom Turnkey of the Year Award' for FY 2008-09 for its leadership in offering Network Services by Voice & Data
- 'Outstanding Achievement Trophy' in the service category from Ramkrishna Bajaj National Quality Award Trust
- Global Engineering Partner Award from Huawei Technologies Co Ltd, for consistently delivering high performance and quality Network Services
- 'Greentech Environment Excellence Award 2009' for its efforts in environment management

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 Holding Corporation Pvt. Ltd. is the holding company of "Global Group" that has 7 operating companies, two of which are listed on Indian Stock Exchanges. Post the Aircel transaction, Global Group is expected to cross revenues of US\$ 1.5 Billion, total Asset size of over US\$ 5 Billion and more than 35,000 professionals (FY 2011E). The Group has Operations across 46 countries, employs people of 22 nationalities and supports 18 social causes.

For over 2 decades Global Group has been partnering with leading telecom operators and OEMs offering its expertise in wireless communications. From 2G Networks to 3G, from WiMAX to IPTV, Global group provides complete life-cycle solutions around Network Services. The services include Network Planning and Design, Network Deployment, Network Operations and Maintenance, Infrastructure Management, Energy Management and Professional services.

Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance. The group's flagship company GTL features in the in the S&P's ESG India Index, is the recipient of "Outstanding Achievement" trophy from IMC RBNQA, "Certificate for strong Commitment" from CII-ITC for Sustainable Development and "Greentech Environment Excellence" Award. GTL Infra has won "Best Independent

GTL LIMITED



Infrastructure Provider” from Tele.Net, “Innovative Infrastructure Company of the year” by CNBC TV18 and “Top Independent Infrastructure Provider of India” by V&D. Global Towers has been awarded the “Best in class Innovation in Manufacturing Award” at International India Innovation summit, 2010. The Group offers excellent working conditions and provides social benefits like free Medical Care and Insurance for the employees’ families.

By 2013, the Group plans to Erect, Engineer and Manage 100,000 Cell Sites across 150 Networks. These Networks are expected to connect more than 100 million subscribers in 50 countries across the world.

For any further information & queries:

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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.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Rs in Lacs. (except share data)

Consolidated				Sr.No.	Particulars	Stand Alone - Parent Company			
Quarter ended March 31,		Year ended	Year ended			Quarter ended March 31,		Year ended	Year ended
2010	2009	2010	2009			2010	2009	2010	2009
Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited		
62,477.38	56,592.07	223,694.19	194,115.06	1	Net Income from sales/services	43,895.62	41,200.28	155,132.92	144,696.30
11,982.32	47.11	4,986.64	(8,317.73)	2	Cost of sales /services	8,040.53	5,448.20	5,192.10	(5,303.87)
23,478.20	13,751.12	86,264.33	58,399.96	a)	(Increase)/ Decrease in Stock in trade and work in progress	18,595.16	4,139.24	59,603.67	43,766.54
1,422.20	19,939.51	38,394.58	63,055.91	b)	Consumption of raw materials and services	1,422.20	19,939.51	38,394.58	63,055.91
10,090.63	9,044.58	37,770.30	33,083.15	c)	Purchase of traded goods	3,956.52	2,181.83	12,762.63	8,543.75
15,504.03	13,809.75	56,278.34	47,893.77	d)	Other expenditure (Cost of Delivery)				
4,936.27	4,616.26	16,306.91	14,731.71	3	Gross Profit (1-2)	11,881.21	9,491.50	39,179.94	34,633.97
1,581.40	1,323.64	5,936.30	4,545.10	4	General Administrative Expenses	3,674.48	3,223.37	11,024.22	9,816.66
1,614.89	1,436.96	5,942.88	5,284.49	5	Selling & Distribution Expenses	1,306.83	1,159.27	4,800.63	4,341.22
7,371.47	6,432.89	28,092.25	23,312.47	6	Depreciation				
3,921.20	2,914.85	8,575.07	7,431.94	7	Operating Profit before Interest (3) - (4+5+6)	6,515.34	4,935.08	21,874.54	19,078.92
NIL	NIL	NIL	NIL	8	Interest (net) & Finance cost (net)	3,820.69	2,787.16	8,058.76	7,090.08
3,450.27	3,518.04	19,517.18	15,880.53	9	Exceptional Items	NIL	NIL	NIL	NIL
2,777.27	1,027.90	5,153.07	240.18	10	Operating Profit after interest and Exceptional items (7-8-9)	2,694.65	2,147.92	13,815.78	11,988.84
6,227.54	4,545.94	24,670.25	16,120.71	11	Other Income [includes foreign exchange gain / (loss) - net]	3,116.39	1,137.96	5,953.61	289.69
1,047.77	630.21	3,804.07	2,013.87	12	Profit (+) / Loss (-) from ordinary activities before tax (10-11)	5,811.04	3,285.88	19,769.39	12,278.53
800.34	407.15	258.46	165.53	13	Tax expense	1,205.20	525.00	3,625.00	1,750.00
NIL	48.39	NIL	219.39	a)	Current Tax (net of MAT Credit)	776.61	407.15	308.37	165.53
4,379.43	3,460.19	20,607.72	13,721.92	b)	Deferred Tax	NIL	NIL	NIL	219.39
NIL	(1,000.00)	NIL	(1,000.00)	c)	Fringe Benefit Tax				
4,379.43	2,460.19	20,607.72	12,721.92	14	Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)	3,829.23	2,305.34	15,836.02	10,143.61
(72.93)	(14.45)	(7.84)	351.30	15	Extraordinary items (net of tax expense)	NIL	(1,000.00)	NIL	(1,000.00)
4.51	(26.86)	7.61	(21.19)	16	Net profit (+)/ Loss (-) for the period (14-15)	3,829.23	1,305.34	15,836.02	9,143.61
(9.81)	2.19	6.54	(1.84)	17	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.
4,301.20	2,421.07	20,614.03	13,050.19	18	Minority Interest	N.A.	N.A.	N.A.	N.A.
9,672.45	9,472.32	9,672.45	9,472.32	19	Reserve on Consolidation	N.A.	N.A.	N.A.	N.A.
5,116.29	N.A.	5,116.29	N.A.	20	Net Profit after Tax attributable to Consolidated Group	N.A.	N.A.	N.A.	N.A.
4.51	3.62	21.60	14.86	21	Paid-up Equity Share Capital (Face value of Rs.10/- each)	9,672.45	9,472.32	9,672.45	9,472.32
4.45	3.47	21.30	14.24	22	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year				89,128.50
4.51	2.56	21.60	13.80	23	Debtenture Redemption Reserve	5,116.29	N.A.	5,116.29	N.A.
4.45	2.45	21.30	13.23	24	Earnings Per Shares (EPS) (Rs.) (Not Annualised)				
N.A.	N.A.	0.42	N.A.	a)	Before Extraordinary items	4.01	2.44	16.60	10.72
N.A.	N.A.	4.28	N.A.	b)	Basic	3.96	2.34	16.37	10.28
50,274.738	52,973.426	50,274.738	52,973.426	a)	After Extraordinary items	4.01	1.38	16.60	9.67
51.98%	55.92%	51.98%	55.92%	b)	Diluted	3.96	1.32	16.37	9.27
0	0	0	0	25	Debt Service Coverage Ratio (DSCR) (No. of times)	N.A.	N.A.	0.35	N.A.
0.00%	0.00%	0.00%	0.00%	26	Interest Service Coverage Ratio (ISCR) (No. of times)	N.A.	N.A.	3.72	N.A.
0.00%	0.00%	0.00%	0.00%	27	Public shareholding	50,274.738	52,973.426	50,274.738	52,973.426
46,449.727	41,749.727	46,449.727	41,749.727	---	Number of Shares	51.98%	55.92%	51.98%	55.92%
100.00%	100.00%	100.00%	100.00%	---	Percentage of shareholding				
48.02%	44.08%	48.02%	44.08%	28	Promoters and Promoter group Shareholding				
				a)	Pledged / Encumbered				
				---	Number of shares	0	0	-	0
				---	Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%
				---	Percentage of shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%
				b)	Non-Encumbered				
				---	Number of shares	46,449.727	41,749.727	46,449.727	41,749.727
				---	Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
				---	Percentage of shares (as a % of the total Share Capital of the Company)	48.02%	44.08%	48.02%	44.08%

Place : Mumbai
Date : April 20, 2010

Charudatta Naik
Whole Time 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 un-audited Financial results of the Company and its Subsidiaries (Group) for the quarter ended March 31, 2010 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on April 20, 2010.
- Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)



Rs. Lacs

Particulars	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Year ended
	March 31,2010	March 31,2009	March 31, 2009	March 31,2010	March 31,2009	March 31, 2009
Staff Costs	11,256.11	8,490.05	33,669.14	5,143.50	2,611.91	11,525.64

3. Standalone Information

Rs.Lacs

Particulars	Quarter ended March 31		Year ended March 31	
	2010 (Unaudited)	2009 (Audited)	2010 (Audited)	2009 (Audited)
Revenues	43,895.62	41,200.28	155,132.92	145,090.43
Profit before Tax	5,811.06	3,285.89	19,769.42	11,278.53
Profit after Tax	3,829.25	1305.34	15,836.05	9,143.61

4. Statement of assets and liabilities (Consolidated – Audited)

Rs.Lacs

Particulars	As at March 31,	
	2010	2009
Shareholders' funds		
(a) Share Capital	9,672.44	9,472.31
(b) Reserves and Surpluses	131,629.90	117,767.63
Minority Interest	45.79	61.59
Loan Funds	237,350.00	101,125.00
Fixed Assets	43,962.14	45,293.34
Investments	59,066.91	54,774.19
Deferred Tax Asset	2,351.44	2,881.77
Current Assets, Loans and Advances		
(a) Inventories	25,582.46	30,569.10
(b) Sundry Debtors	36,763.33	44,325.52
(c) Cash and Bank Balances	157,380.28	104,157.86
(d) Other Current Assets	4,312.01	NIL
(e) Loans and Advances	142,925.74	64,183.12
Less : Current Liabilities and Provisions		
(a) Liabilities	87,241.74	112,173.98
(b) Provisions	6,404.43	5,584.38

5. The Company's associate Chennai Network Infrastructure Limited (CNIL) has agreed to purchase tower business of Aircel Limited and its subsidiaries (Aircel). In terms of the sponsorship agreement in this regard, during the quarter the Company has paid Equity Share Application money of Rs.106,778.60 lacs to CNIL.

GTL LIMITED



6. The company is in the process of implementing energy efficient solutions for telecom sites. These solutions will include energy efficient equipments and alternative sources of energy like wind and solar. To part finance the same, the Company has issued 14,000 Rated Redeemable Unsecured Rupee Non-Convertible Debentures (NCDs) of Rs.10.00 Lacs each for cash at par aggregating Rs.1,400 crores during the quarter.

In terms of the provisions of the Companies Act, 1956, the Company has created Debenture Redemption Reserve on pro-rata basis of Rs.5,116.29 Lacs as at March 31, 2010.

7. 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]
8. The Board of Directors, subject to shareholders' approval has recommended for FY 2009 -10 a dividend of Rs. 3.00 per share (30% of par value of Rs.10/share)
9. The Company's Share in Associates, GTL Infrastructure Ltd is accounted for based on Un-audited financial results for the period ended December 31, 2009 and Global Rural Netco Limited and Chennai Network Infrastructure Limited accounted for based on Un-audited financial results for the period ended March 31, 2010 .
10. During the quarter ended March 31, 2010 687,978 Equity Shares were allotted on exercise of option by employees under Employee Stock Option Plan , resulting in increase in Share Capital by Rs.68.70 lacs and Securities Premium by Rs.1,219.27 lacs.
11. The Group has single reportable business segment namely "Network Services".
12. The Company did not have any investor complaints as on January 1, 2010 and as on March 31, 2010. There was no Investor complaint received during the quarter and no complaint pending as at March 31, 2010.
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, 2010 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on April 20, 2010

For GTL Limited

Date: April 20, 2010

Charudatta Naik

Place: Mumbai

Whole-time Director