

REF: GTL/CS-SE/2013-14/16

August 3, 2013

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Fort, Mumbai 400 023

**The Secretary**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Fax: 22723121 / 22723719

Fax: 26598237 / 26598238

Dear Sir,

**Re: Board Meeting**

This is in continuation to our letter bearing Ref. # GTL/CS-SE/2013-14/14 dated July 25, 2013 and pursuant to Clause 41 and other applicable clauses, if any, of the Listing Agreement, we have to inform that the Board of Directors of the Company, in its meeting held today has :

1. Approved the Unaudited Financial Results for the Quarter ended June 30, 2013. A copy of the said results, notes thereto and review report of the Auditors is enclosed for your records.
2. Approved elevation of Mr. Arun Prabhukhanolkar – Sr. VP Business Development of the Company to the position of Whole-time Director with effect from August 1, 2013.

A detailed press release being issued is also attached for your reference.

Thanking you,

Yours truly,  
for **GTL Limited**

**Vidyadhar A. Apte**  
Company Secretary

**Bhavin Sheth**  
Jt. CFO

Consolidated				Sr.No.	Particulars	Standalone - Parent Company			
Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,			Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
2013	2013	2012	2013			2013	2013	2012	2013
Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Audited
				1	<b>Income from Operations</b>				
651.81	654.33	615.98	2,601.31		Net Sales / Income from Operations ( Net of Excise Duty )	561.54	569.48	512.90	2,171.57
0.00	0.00	0.00	0.01		Other Operating Income	0.00	NIL	NIL	0.01
<b>651.81</b>	<b>654.33</b>	<b>615.98</b>	<b>2,601.32</b>		<b>Total Income from Operations ( Net )</b>	<b>561.54</b>	<b>569.48</b>	<b>512.90</b>	<b>2,171.58</b>
				2	<b>Expenses</b>				
464.26	443.99	474.83	1,812.94		Cost of Material Consumed and Services	453.30	433.30	464.31	1,762.68
53.88	40.64	46.25	196.30		Purchase of Stock - in - trade	18.30	9.32	3.12	24.26
(8.24)	18.70	(13.87)	25.54		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.09)	11.38	(0.90)	12.81
69.45	69.10	75.53	296.69		Employee benefits expenses	36.90	34.91	39.68	151.18
33.92	74.29	34.69	177.65		Depreciation and amortisation expenses	28.42	69.30	30.10	157.24
20.69	26.42	25.65	119.47		Other Expenses	13.05	20.22	16.53	83.17
9.12	NIL	38.60	NIL		Net Loss on Foreign Currency Transactions	9.64	NIL	38.58	NIL
<b>643.08</b>	<b>673.14</b>	<b>681.67</b>	<b>2,628.59</b>		<b>Total Expenses</b>	<b>558.52</b>	<b>578.43</b>	<b>591.42</b>	<b>2,191.34</b>
<b>8.73</b>	<b>(18.81)</b>	<b>(65.69)</b>	<b>(27.27)</b>	3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3.02</b>	<b>(8.95)</b>	<b>(78.52)</b>	<b>(19.76)</b>
3.02	11.14	4.02	42.54	4	Other income	3.00	12.30	3.53	41.68
<b>11.75</b>	<b>(7.67)</b>	<b>(61.67)</b>	<b>15.27</b>	5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>6.02</b>	<b>3.35</b>	<b>(74.99)</b>	<b>21.92</b>
150.12	138.85	139.56	566.78	6	Finance costs	132.36	131.17	134.09	540.92
<b>(138.37)</b>	<b>(146.52)</b>	<b>(201.23)</b>	<b>(551.51)</b>	7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(126.34)</b>	<b>(127.82)</b>	<b>(209.08)</b>	<b>(519.00)</b>
NIL	NIL	NIL	NIL	8	Exceptional items	NIL	NIL	NIL	NIL
<b>(138.37)</b>	<b>(146.52)</b>	<b>(201.23)</b>	<b>(551.51)</b>	9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(126.34)</b>	<b>(127.82)</b>	<b>(209.08)</b>	<b>(519.00)</b>
(0.14)	(0.19)	0.10	3.25	10	Tax expense	(0.40)	NIL	NIL	0.37
<b>(138.23)</b>	<b>(146.33)</b>	<b>(201.33)</b>	<b>(554.76)</b>	11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(125.94)</b>	<b>(127.82)</b>	<b>(209.08)</b>	<b>(519.37)</b>
NIL	NIL	NIL	NIL	12	Extraordinary items	NIL	NIL	NIL	NIL
<b>(138.23)</b>	<b>(146.33)</b>	<b>(201.33)</b>	<b>(554.76)</b>	13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(125.94)</b>	<b>(127.82)</b>	<b>(209.08)</b>	<b>(519.37)</b>
(1.46)	0.01	(2.64)	0.30	14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.
(0.02)	NIL	0.02	0.13	15	Minority Interest	N.A.	N.A.	N.A.	N.A.
<b>(139.71)</b>	<b>(146.32)</b>	<b>(203.95)</b>	<b>(554.33)</b>	16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>157.30</b>	<b>156.96</b>	<b>148.53</b>	<b>156.96</b>	17	<b>Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)</b>	<b>157.30</b>	<b>156.96</b>	<b>148.53</b>	<b>156.96</b>
			<b>795.81</b>	18	<b>Reserves Excluding Revaluation Reserves ( as per Balance Sheet ) of Previous Accounting Year</b>				<b>489.69</b>
				19	<b>Earnings Per Shares (Before Extraordinary items)</b>				
				19 i	(of ₹ 10 /- each) (not annualised):				
(8.88)	(9.35)	(18.75)	(37.96)	a) Basic	(8.01)	(8.14)	(19.47)	(35.93)	
(8.88)	(9.35)	(18.75)	(37.96)	b) Diluted	(8.01)	(8.14)	(19.47)	(35.93)	
				19 ii	<b>Earnings Per Shares - After Extraordinary items</b>				
					(of ₹ 10 /- each) (not annualised):				
(8.88)	(9.35)	(18.75)	(37.96)	a) Basic	(8.01)	(8.14)	(19.47)	(35.93)	
(8.88)	(9.35)	(18.75)	(37.96)	b) Diluted	(8.01)	(8.14)	(19.47)	(35.93)	

See accompanying note to the Financial Results

**PART II**

Select Information for the Quarter Ended 30 - June - 2013

Sr.No.	Particulars	Quarter ended June	Quarter ended	Quarter ended June	Year ended March
		30.	March 31.	30.	31.
		2013	2013	2012	2013
		Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public shareholding</b>				
	--- Number of Shares	8,77,16,787	8,73,77,699	8,73,77,699	8,73,77,699
	--- Percentage of shareholding	55.77%	55.67%	58.83%	55.67%
<b>2</b>	<b>Promoters and Promoter group Shareholding</b>				
	<b>a ) Pledged / Encumbered</b>				
	--- Number of shares	5,05,00,000	5,05,00,000	2,20,00,000	5,05,00,000
	--- Percentage of shares ( as a % of the total shareholding of Promoter and Promoter group )	72.58%	72.58%	35.98%	72.58%
	--- Percentage of shares ( as a % of the total Share Capital of the Company )	32.10%	32.17%	14.81%	32.17%
	<b>b ) Non-Encumbered</b>				
	--- Number of shares	1,90,79,994	1,90,79,994	3,91,53,152	1,90,79,994
	--- Percentage of shares ( as a % of the total Shareholding of Promoter and Promoter group )	27.42%	27.42%	64.02%	27.42%
	--- Percentage of shares ( as a % of the total Share Capital of the Company )	12.13%	12.16%	26.36%	12.16%

	Particulars	3 months ended 30-June-2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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

Arun Prabhukhanolkar



Whole-time Director

Place : Mumbai

Date : August 03, 2013

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 unaudited Financial results of the Company and its Subsidiaries (Group) for the quarter ended June 30, 2013 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on August 3, 2013.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2013 in accordance with clause 41 of the Listing Agreement.
3. During the quarter ended June 30, 2013 Compulsory Convertible Debentures (CCD's) of ₹ 0.93 Crores 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 ₹ 0.34 Crores and Security Premium of ₹ 0.59 Crores.
4. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

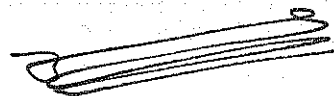
₹ in Crores

Particulars	Quarter ended June 30, 2013	Quarter ended March 31, 2013	Quarter ended June 30, 2012	Year ended March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>				
1.Network Services	388.38	404.31	357.41	1,572.59
2.Power Services	263.43	250.02	258.57	1,028.73
<b>Total Segment Revenue</b>	<b>651.81</b>	<b>654.33</b>	<b>615.98</b>	<b>2,601.32</b>
<b>Segment Results ( Profit before Interest and Tax )</b>				
1.Network Services	37.82	5.56	(10.93)	12.00
2.Power Services	(13.80)	(16.69)	(11.25)	(12.07)
<b>Sub - Total</b>	<b>24.02</b>	<b>(11.13)</b>	<b>(22.18)</b>	<b>(0.07)</b>
Less : Finance Expenses	150.12	138.87	139.56	566.78
Unallocated Corporate Expenditure net of Income	12.27	(3.48)	39.49	(15.34)
<b>Loss before Tax</b>	<b>(138.37)</b>	<b>(146.52)</b>	<b>(201.23)</b>	<b>(551.50)</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>				
1.Network Services	4,281.95	4,140.64	4,259.71	4,140.64
2.Power Services	178.91	107.45	143.47	107.45
<b>Total Capital Employed in Segments</b>	<b>4,460.86</b>	<b>4,248.09</b>	<b>4,403.18</b>	<b>4,248.09</b>
Unallocable Corporate Assets less Liabilities				
- Investments	2,318.95	2,346.05	2,327.75	2,346.05
- Other than Investments	744.12	870.61	308.37	870.61
<b>Total Capital Employed</b>	<b>7,523.93</b>	<b>7,464.75</b>	<b>7,039.30</b>	<b>7,464.75</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 results for the quarter ended June 30, 2013. The Company has as at June 30, 2013 investment in GTL Infrastructure Limited (GIL) of ₹ 291.23 Crores and in Chennai Network Infrastructure Limited (CNIL) of ₹ 1,637.48 Crores. This included Investment made for acquisition of tower assets from Aircel and its subsidiaries. GIL and CNIL have filed requisite merger petitions with the High Court of judicature at Bombay and Chennai. The proposed merger of CNIL with GIL has been approved by Hon'ble Mumbai High Court and is pending for approval from Hon'ble Chennai High Court.
- 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.
6. In view of loss, Debenture Redemption Reserve has not been created for quarter ending June 30, 2013
  7. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.
  8. The Standalone Financial Results for the quarter ended June 30, 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 August 3, 2013

For GTL Limited



**Arun Prabhukhanolkar**

**Whole-time Director**

**Date: August 3, 2013**

**Place: Mumbai**

## Review Report To The Board Of Directors of GTL LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GTL LIMITED (" the Company") and its subsidiaries and its share in Associates**, for the quarter ended June 30, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' , ' Promoter and Promoter Group Shareholding 'and 'investor complaints' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The statement includes the financial results of the following subsidiaries and associates:

### Subsidiaries

GTL International Limited and Its Subsidiaries  
International Global Telesystems Ltd  
Ada Cellworks Wireless Engineering Pvt Ltd

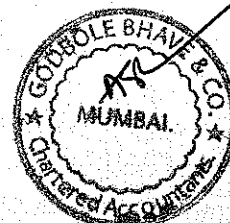
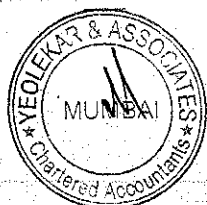
### Associates

Global Rural Netco Ltd

The Financial results of above subsidiaries and associates are not reviewed by their auditors.

4. ***The Company has not considered in the quarterly financial results , the Share of Loss in its associates GTL Infrastructure Ltd. (GIL) and Chennai Networks Infrastructure Limited (CNIL) for the reason stated in note no.5 of the Notes on accompanying statement of un-audited financial results. The non-consideration of the Share of Loss in associates is not in accordance with (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statements".***

***The Company's holding as on June 30, 2013 in GIL is 7.38% & in CNIL is 26.92%. The share of loss in associate GIL, which has not been considered relates to the period October 1, 2010 to March 31, 2013 and for this period GIL has reported a loss of ₹ 1,161.25 Crores. The share of loss in associate CNIL, which has not been considered relates to the period July 19, 2010 to June 30, 2013 and as informed by the management for this period CNIL has reported a loss of ₹1,776.62 Crores.***



*In view of reasons stated in note no.5 of the Notes on accompanying statement of un-audited consolidated financial results, the impact of non-consideration of Share of Loss on Consolidated loss and Earning per Share for the quarter ended as at June 30, 2013, and on the Company's Investment in associates as at June 30, 2013 is not ascertained by the management and hence not quantified.*

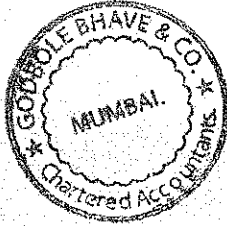
5. *The balance of Secured Term Loan from banks aggregating to ₹ 235.96 Crores and of Term Deposits with banks aggregating to ₹ 5.98Crores are not confirmed.*
6. Based on our review conducted as above, *subject to our comments in the preceding paragraph 4 and 5 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Godbole Bhave & Co.  
Chartered Accountants  
FRN NO: 114445W

*A S MAHAJAN*

A.S.MAHAJAN  
Partner  
Membership Number :100483  
FRN NO: 114445W

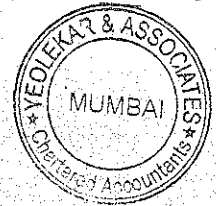
Mumbai  
3<sup>rd</sup> August,2013



For Yeolekar & Associates  
Chartered Accountants  
FRN NO: 102489W

*S.S. YEOLEKAR*

S.S.YEOLEKAR  
Partner  
Membership Number: 36398  
FRN NO: 102489W



# GTL LIMITED



## 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 ₹ 651.81 Crore for the quarter ended June 30, 2013

Mumbai, August 3, 2013

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended June 30, 2013.

### Highlights for the quarter ended June 30, 2013 (consolidated)

- Consolidated Revenue from Global Operations was ₹ 651.81 Cr. for the quarter ended June 30, 2013 as against ₹ 615.98 Cr. for the corresponding period in the previous year
- EBITDA for the quarter ended June 30, 2013 was ₹ 51.77 Cr. as against ₹ 7.60 Cr. for the corresponding quarter in the previous year
- The Total Expenses excluding depreciation amounted to ₹ 600.04 Cr. for the quarter ended June 30, 2013 as against ₹ 608.39 Cr. for the corresponding quarter in the previous year
- Depreciation charged for the quarter stood at ₹ 33.92 Cr. as against ₹ 34.69 Cr. in the corresponding period of previous year
- Finance Costs for the quarter stood at ₹ 150.12 Cr. for the quarter ended June 30, 2013 as against ₹ 139.56 for the corresponding quarter of previous year

#### GTL LIMITED

# GTL LIMITED



## 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:

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*Ramakrishna*

Investor Relations contact

**Rahul Desai**

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+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.