

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

₹ in Crores (except share data and ratios)

Consolidated				Standalone - Parent Company				Particulars	Sr.No.	
Quarter ended September 30,		Six months ended September 30,		Quarter ended September 30,		Six months ended September 30,				Period ended March 31, 2012 (9 months)
2012 Unaudited	2011 Unaudited	2012 Unaudited	2011 Unaudited	2012 Unaudited	2011 Unaudited	2012 Unaudited	2011 Unaudited			
615.34	615.98	1,231.32	1,480.33	500.79	512.90	1,013.69	1,234.33	1,505.46	1	Income from Operations Net Sales / Income from Operations (Net of Excise Duty) Other Operating Income
NIL	NIL	NIL	0.84	NIL	NIL	NIL	0.84	0.53		
<b>615.34</b>	<b>615.98</b>	<b>1,231.32</b>	<b>1,481.17</b>	<b>500.79</b>	<b>512.90</b>	<b>1,013.69</b>	<b>1,235.17</b>	<b>1,506.99</b>	2	Expenses Cost of Material Consumed and Services Purchase of Stock - in - trade Changes in inventories of finished goods, work-in-progress and Stock-in-Trade Employee benefits expenses Depreciation and amortisation expenses Other Expenses
423.42	474.83	899.25	930.04	411.63	464.31	875.94	909.93	1,151.55		
49.96	46.25	48.41	148.29	6.10	3.12	9.41	59.39	33.06	3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)
18.64	(13.87)	4.77	(26.42)	2.03	(0.90)	1.13	(29.32)	21.88		
81.63	75.53	87.17	173.52	43.34	39.68	43.50	91.49	132.55	4	Other income
33.15	34.69	67.84	54.01	28.31	30.10	26.75	46.49	88.57		
(0.97)	64.24	57.28	124.22	(9.05)	55.11	48.06	75.91	83.95	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)
605.83	681.67	1,287.50	1,374.31	482.36	591.42	1,073.78	1,153.89	1,511.56		
9.51	(65.69)	(56.18)	106.86	18.43	(78.52)	0.38	(60.09)	(4.57)	6	Finance costs
17.38	4.02	21.40	80.32	17.64	3.53	24.93	21.17	49.94		
26.89	(61.67)	(34.78)	187.18	36.07	(74.99)	25.31	(38.92)	45.37	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)
151.46	139.55	291.02	280.87	146.63	134.09	143.82	270.28	430.82		
(124.57)	(201.23)	(325.80)	(93.69)	(110.56)	(209.08)	(118.51)	(319.64)	(385.45)	8	Exceptional items
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
(124.57)	(201.23)	(325.80)	(93.69)	(110.56)	(209.08)	(118.51)	(319.64)	(385.45)	9	Profit / (Loss) from ordinary activities before tax (7 ± 8)
1.17	0.10	1.27	6.61	0.37	NIL	(2.83)	6.36	15.28		
(125.74)	(201.33)	(327.07)	(100.30)	(110.93)	(209.08)	(115.68)	(320.01)	(400.73)	10	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)
NIL	NIL	NIL	50.46	NIL	NIL	50.46	50.46	50.46		
NIL	NIL	NIL	50.46	NIL	NIL	50.46	50.46	50.46	11	Extraordinary items Compensation towards Sale/Invocation of Investments Less : Loss on Sale / Invocation of Investment
(125.74)	(201.33)	(327.07)	(100.30)	(110.93)	(209.08)	(115.68)	(320.01)	(400.73)		
2.70	(2.64)	0.06	(1.46)	N.A.	N.A.	N.A.	N.A.	N.A.	12	Share of Profit / (Loss) in Associates
0.05	0.02	0.07	(0.17)	N.A.	N.A.	N.A.	N.A.	N.A.		
(123.09)	(203.95)	(326.94)	(100.24)	N.A.	N.A.	N.A.	N.A.	N.A.	13	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)
156.96	148.53	156.96	97.27	156.96	148.53	97.27	156.96	97.27		
9.36	(18.75)	(24.62)	1.33	0.44	0.11	0.36	0.78	0.18	14	Paid-up equity share capital (equity shares of Face Value of ₹ 10/- each)
(9.36)	(18.75)	(24.62)	1.32	0.44	0.11	0.36	0.78	0.18		
(9.36)	(18.75)	(24.62)	1.32	0.44	0.11	0.36	0.78	0.18	15	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18		
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18	16	Earnings Per Shares - Before Extraordinary items (of ₹ 10/- each) (not annualised): a) Basic b) Diluted
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18		
(9.36)	(18.75)	(24.62)	1.33	(8.39)	(19.47)	(11.89)	0.25	(41.20)	17	Earnings Per Shares - After Extraordinary items (of ₹ 10/- each) (not annualised): a) Basic b) Diluted
(9.36)	(18.75)	(24.62)	1.32	(8.39)	(19.47)	(11.89)	0.25	(41.20)		
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18	18	Debt Service Coverage Ratio (DSCR) (no. of times)
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18		
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18	19	Interest Service Coverage Ratio (ISCR) (no. of times)
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18		
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18	20	See accompanying note to the Financial Results
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18		
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18	21	
0.40	N.A.	0.11	0.86	0.44	0.11	0.36	0.78	0.18		

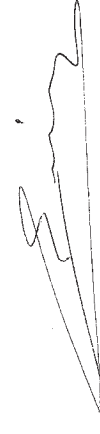
PART II

Select Information for the Quarter Ended 30-09-2012

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

Particulars	3 months ended 30 - 09 - 2012
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
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

Manoj Tirotkar



Chairman and Managing Director

Place : Mumbai

Date : October 30 ,2012

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 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
<b>Segment Revenue</b>						
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
<b>Total Segment Revenue</b>	<b>615.34</b>	<b>615.98</b>	<b>660.55</b>	<b>1,231.32</b>	<b>1,481.17</b>	<b>1,864.69</b>
<b>Segment Results ( Profit / (Loss) before Interest and Tax )</b>						
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
<b>Sub – Total</b>	<b>(20.78)</b>	<b>(22.18)</b>	<b>45.56</b>	<b>(42.96)</b>	<b>145.68</b>	<b>5.34</b>
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)
<b>Profit / (Loss) before Tax</b>	<b>(124.57)</b>	<b>(201.23)</b>	<b>(114.77)</b>	<b>(325.80)</b>	<b>(93.69)</b>	<b>(437.69)</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>						
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
<b>Total Capital employed in the Segments</b>	<b>4,129.69</b>	<b>4,263.10</b>	<b>2,753.54</b>	<b>4,258.82</b>	<b>2,753.54</b>	<b>3,727.37</b>
<b>Un-allocable Corporate Assets less Liabilities</b>						
- 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
<b>Total Capital Employed</b>	<b>7,323.50</b>	<b>7,448.42</b>	<b>6,466.26</b>	<b>7,323.50</b>	<b>6,466.26</b>	<b>7,232.90</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.

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

₹ in Crores

	PARTICULARS	As at September 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	806.96	97.27
	(b) Reserves and Surpluses	1,016.55	1,138.39
	<b>Sub-Total – Shareholders Fund</b>	<b>1,823.51</b>	<b>1,235.66</b>
<b>2</b>	<b>Share Application Money pending allotment</b>	NIL	NIL
<b>3</b>	<b>Minority Interest</b>	0.80	0.84
<b>4</b>	<b>Non-Current Liabilities</b>		
	(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
	<b>Sub-Total – Non-current Liabilities</b>	<b>3,489.17</b>	<b>4,067.24</b>
<b>5</b>	<b>Current liabilities</b>		
	(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
	<b>Sub-Total – Current Liabilities</b>	<b>2,686.75</b>	<b>2,885.77</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>8,000.23</b>	<b>8,189.51</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(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
	<b>Sub-Total-Non-Current Assets</b>	<b>3,525.57</b>	<b>3,311.91</b>
<b>2</b>	<b>Current Assets</b>		
	(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
	<b>Sub-Total Current Assets</b>	<b>4,474.66</b>	<b>4,877.60</b>
	<b>TOTAL – Assets</b>	<b>8,000.23</b>	<b>8,189.51</b>



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](http://www.gtllimited.com) from the close of business hours on October 30, 2012

For GTL Limited

A handwritten signature in black ink, appearing to be 'Manoj Tirodkar', written over a horizontal line.

Manoj Tirodkar

Chairman & Managing Director

Date: October 30, 2012

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 and six month ended 30<sup>th</sup> September, 2012 ('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 Pvt 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.8 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 September 30, 2012 in GIL is 8.92% & in CNIL is 30%. The Company has not considered share of loss in above two associates since October 1, 2010. For the period October 1, 2010 to June 30, 2012 GIL has reported a loss of ₹ 55,977.14 Lacs which is as per their unaudited financial results. As regards CNIL, the management has provided the information of loss for the period October 1, 2010 to June 30, 2012 and accordingly the same is ₹ 117,032.97 Lacs. The financial results of GIL and CNIL for quarter ended September 30, 2012 were not available for reporting purpose.***

***In view of reasons stated in note no.8 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***



*and six month ended September 30, 2012 and on the Company's Investment in associates as at September 30, 2012 is not ascertained by the management and hence not quantified.*

5. *The balances of Term Loan from banks aggregating to ₹1964.30 Lacs and of Term Deposits with banks aggregating to ₹2.02 Lacs 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 consolidated 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 Bhawe & Co.  
Chartered Accountants

*A.S. Mahajan*

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

Mumbai  
30<sup>th</sup> October, 2012

For Yeolekar & Associates  
Chartered Accountants

*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 ₹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.



# GTL LIMITED



## 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.

For any further information & queries:

Media contact

**Ramakrishna Bellam**

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

+91 98190 63292

Investor 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.

**GLOBAL** Group Enterprise

### 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.gtlimited.com](http://www.gtlimited.com)

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