

Consolidated						Sr.No.	Particulars	Standalone - Parent Company											
Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Six months ended September 30, 2013	Six months ended September 30, 2012	Year ended March 31, 2013			Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Six months ended September 30, 2013	Six months ended September 30, 2012	Year ended March 31, 2013						
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited						
629.86	651.81	615.34	1,281.67	1,231.32	2,601.31	1	<b>Income from Operations</b>												
0.01	0.00	NIL	0.01	NIL	0.01		Net Sales / Income from Operations ( Net of Excise Duty )	534.63	561.54	500.79	1,096.17	1,013.69	2,171.57						
							Other Operating Income	0.01	0.00		0.01	NIL	0.01						
<b>629.87</b>	<b>651.81</b>	<b>615.34</b>	<b>1,281.68</b>	<b>1,231.32</b>	<b>2,601.32</b>		<b>Total Income from Operations ( Net )</b>	<b>534.64</b>	<b>561.54</b>	<b>500.79</b>	<b>1,096.18</b>	<b>1,013.69</b>	<b>2,171.58</b>						
455.13	464.26	423.42	919.39	898.25	1,812.94	2	<b>Expenses</b>												
52.32	53.88	49.96	106.20	96.21	196.30		Cost of Material Consumed and Services	443.55	453.30	411.63	896.85	875.94	1,762.68						
1.82	(8.24)	18.64	(6.42)	4.77	25.54		Purchase of Stock - in - trade	8.41	18.30	6.10	26.71	9.22	24.26						
70.39	69.45	81.61	139.84	157.16	296.69		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.71	(1.09)	2.03	5.62	1.13	12.81						
28.84	33.92	33.15	62.76	67.84	177.65		Employee benefits expenses	34.57	36.90	43.34	71.47	83.02	151.18						
21.10	20.69	(0.97)	41.79	63.27	119.47		Depreciation and amortisation expenses	26.73	28.42	28.31	55.15	58.41	157.24						
1.44	9.12	(15.87)	10.56	(16.56)	(29.39)		Other Expenses	14.34	13.05	29.53	27.39	46.06	83.17						
							Net (Gain)/Loss on Foreign Currency Transactions	1.69	9.64	(54.93)	11.33	(16.35)	(30.24)						
<b>631.04</b>	<b>643.08</b>	<b>589.94</b>	<b>1,274.12</b>	<b>1,270.94</b>	<b>2,599.20</b>		<b>Total Expenses</b>	<b>1,69,15,781.87</b>	<b>9,63,82,354.92</b>	<b>466.01</b>	<b>1,094.52</b>	<b>1,057.43</b>	<b>2,161.10</b>						
(1.17)	8.73	25.40	7.56	(39.62)	2.12	3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1.36)</b>	<b>3.02</b>	<b>34.78</b>	<b>1.66</b>	<b>(43.74)</b>	<b>10.48</b>						
3.94	3.02	1.49	6.96	4.84	13.15	4	Other income	3.95	3.00	1.29	6.95	4.82	11.44						
<b>2.77</b>	<b>11.75</b>	<b>26.89</b>	<b>14.52</b>	<b>(34.78)</b>	<b>15.27</b>	5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>2.59</b>	<b>6.02</b>	<b>36.07</b>	<b>8.61</b>	<b>(38.92)</b>	<b>21.92</b>						
151.08	150.12	151.46	301.20	291.02	566.78	6	Finance costs	141.69	132.36	146.63	274.05	280.72	540.92						
(148.31)	(138.37)	(124.57)	(286.68)	(325.80)	(551.51)	7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(139.10)</b>	<b>(126.34)</b>	<b>(110.56)</b>	<b>(265.44)</b>	<b>(319.64)</b>	<b>(519.00)</b>						
26.65	NIL	NIL	26.65	NIL	NIL	8	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL						
(174.96)	(138.37)	(124.57)	(313.33)	(325.80)	(551.51)	9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(139.10)</b>	<b>(126.34)</b>	<b>(110.56)</b>	<b>(265.44)</b>	<b>(319.64)</b>	<b>(519.00)</b>						
0.44	(0.14)	1.17	0.30	1.27	3.25	10	Tax expense	-	(0.40)	0.37	(0.40)	0.37	0.37						
(175.40)	(138.23)	(125.74)	(313.63)	(327.07)	(554.76)	11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(139.10)</b>	<b>(125.94)</b>	<b>(110.93)</b>	<b>(265.04)</b>	<b>(320.01)</b>	<b>(519.37)</b>						
NIL	NIL	NIL	NIL	NIL	NIL	12	Extraordinary Items	NIL	NIL	NIL	NIL	NIL	NIL						
(175.40)	(138.23)	(125.74)	(313.63)	(327.07)	(554.76)	13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(139.10)</b>	<b>(125.94)</b>	<b>(110.93)</b>	<b>(265.04)</b>	<b>(320.01)</b>	<b>(519.37)</b>						
(6.53)	(1.46)	2.70	(7.99)	0.06	0.30	14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.						
0.19	(0.02)	(0.05)	0.17	0.07	0.13	15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.						
(181.74)	(139.71)	(123.09)	(321.45)	(326.94)	(554.33)	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>N.A.</b>	<b>N.A.</b>						
157.30	157.30	156.96	157.30	156.96	156.96	17	<b>Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)</b>	<b>157.30</b>	<b>157.30</b>	<b>156.96</b>	<b>157.30</b>	<b>156.96</b>	<b>156.96</b>						
					795.81	18	<b>Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year</b>												489.69
						19	<b>Earnings Per Shares (Before Extraordinary items)</b>												
						19 i	(of ₹ 10/- each) (not annualised):												
(9.86)	(8.88)	(9.36)	(18.74)	(24.62)	(37.96)		a) Basic	(8.84)	(8.01)	(8.39)	(16.85)	(24.26)	(35.93)						
(9.86)	(8.88)	(9.36)	(18.74)	(24.62)	(37.96)		b) Diluted	(8.84)	(8.01)	(8.39)	(16.85)	(24.26)	(35.93)						
						19 ii	<b>Earnings Per Shares - After Extraordinary items</b>												
							(of ₹ 10/- each) (not annualised):												
(9.86)	(8.88)	(9.36)	(18.74)	(24.62)	(37.96)		a) Basic	(8.84)	(8.01)	(8.39)	(16.85)	(24.26)	(35.93)						
(9.86)	(8.88)	(9.36)	(18.74)	(24.62)	(37.96)		b) Diluted	(8.84)	(8.01)	(8.39)	(16.85)	(24.26)	(35.93)						
0	0.24	0.23	0	0	1.03	20	<b>Debt Service Coverage Ratio ( DSCR ) ( no.of times )</b>	0.05	0.19	0.28	0.10	0	0.23						
0	0.25	0.23	0	0	1.03	21	<b>Interest Service Coverage Ratio ( ISCR ) ( no.of times )</b>	0.08	0.19	0.28	0.13	0	0.23						

See accompanying note to the Financial Results

## PART II

## Select Information for the Quarter / Year Ended 30 - September - 2013

Sr.No.	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six months ended September 30,	Six months ended September 30,	Year ended March 31,
		2013	2013	2012	2013	2012	2013
		Unaudited	Unaudited	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	8,77,16,787	8,73,77,699	8,77,16,787	8,73,77,699	8,73,77,699
	--- Percentage of shareholding	55.76%	55.77%	55.67%	55.76%	55.67%	55.67%
<b>2</b>	<b>Promoters and Promoter group Shareholding</b>						
	<b>a ) Pledged / Encumbered</b>						
	--- Number of shares	6,90,99,435	5,05,00,000	5,05,00,000	6,90,99,435	5,05,00,000	5,05,00,000
	--- Percentage of shares ( as a % of the total shareholding of Promoter and Promoter group )	99.31%	72.58%	72.58%	99.31%	72.58%	72.58%
	--- Percentage of shares ( as a % of the total Share Capital of the Company )	43.93%	32.10%	32.17%	43.93%	32.17%	32.17%
	<b>b ) Non-Encumbered</b>						
	--- Number of shares	4,80,559	1,90,79,994	1,90,79,994	4,80,559	1,90,79,994	1,90,79,994
	--- Percentage of shares ( as a % of the total Shareholding of Promoter and Promoter group )	0.69%	27.42%	27.42%	0.69%	27.42%	27.42%
	--- Percentage of shares ( as a % of the total Share Capital of the Company )	0.31%	12.13%	12.16%	0.31%	12.16%	12.16%

	Particulars	3 months ended September, 30 2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	<b>NIL</b>
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	<b>NIL</b>

For GTL Limited

Place : Mumbai  
Date : October 31, 2013Manoj Tirodkar  
Chairman and Managing Director

**Notes:**

1. The above unaudited Financial results of the Company and its Subsidiaries (Group) for the quarter and half year ended September 30, 2013 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on October 31, 2013.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2013 in accordance with clause 41 of the Listing Agreement.
3. During the half year ended September 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 per share 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 September 30, 2013	Quarter ended June 30, 2013	Quarter ended September 30, 2012	Six months ended September 30, 2013	Six months ended September 30, 2012	Period ended March 31, 2013
<b>Segment Revenue</b>						
1. Network Services	375.66	388.38	359.05	764.04	716.46	1,572.59
2. Power Management	254.21	263.43	256.29	517.64	514.86	1,028.73
<b>Total Segment Revenue</b>	<b>629.87</b>	<b>651.81</b>	<b>615.34</b>	<b>1,281.68</b>	<b>1,231.32</b>	<b>2,601.32</b>
<b>Segment Results ( Profit / (Loss) before Interest and Tax )</b>						
1. Network Services	20.98	37.82	(34.12)	58.80	(45.05)	12.00
2. Power Management	(14.26)	(13.80)	13.34	(28.06)	2.09	(12.07)
<b>Sub – Total</b>	<b>6.72</b>	<b>24.02</b>	<b>(20.78)</b>	<b>30.74</b>	<b>(42.96)</b>	<b>(0.07)</b>
Less : Finance Cost	151.08	150.12	151.46	301.20	291.02	566.78
Un-allocable Corporate Expenditure net of Income	3.95	12.27	(47.67)	16.22	(8.18)	(15.34)
<b>Profit / (Loss) before exceptional item and tax</b>	<b>(148.31)</b>	<b>(138.37)</b>	<b>(124.57)</b>	<b>(286.68)</b>	<b>(325.80)</b>	<b>(551.51)</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>						
1. Network Services	3,756.42	4,281.95	3,938.06	3,756.42	3,938.06	4,140.64
2. Power Management	213.36	178.91	191.63	213.36	191.63	107.45
<b>Total Capital employed in the Segments</b>	<b>3,969.78</b>	<b>4,460.86</b>	<b>4,129.69</b>	<b>3,969.78</b>	<b>4,129.69</b>	<b>4,248.09</b>
<b>Un-allocable Corporate Assets less Liabilities</b>						
- Investments	2,890.22	2,318.95	2,331.07	2,890.22	2,331.07	2,346.05
- Other than Investments	1,137.73	744.12	862.74	1,137.73	862.74	870.61
<b>Total Capital Employed</b>	<b>7,997.73</b>	<b>7,523.93</b>	<b>7,323.50</b>	<b>7,997.73</b>	<b>7,323.50</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. Statement of assets and liabilities (Consolidated)

₹ in Crores

	PARTICULARS	Consolidated	
		As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	807.30	806.96
	(b) Reserves and Surpluses	489.94	795.81
	<b>Sub-Total – Shareholders Fund</b>	<b>1,297.24</b>	<b>1,602.77</b>
<b>2</b>	<b>Share Application Money pending allotment</b>	NIL	NIL
<b>3</b>	<b>Minority Interest</b>	0.53	0.75
<b>4</b>	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	2,939.37	3,120.44
	(b) Deferred Tax Liabilities (net)	11.23	2.13
	(c) Other Long-Term liabilities	23.47	20.64
	(d) Long-term provisions	5.54	5.50
	<b>Sub-Total – Non-current Liabilities</b>	<b>2,979.61</b>	<b>3,148.71</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-Term Borrowings	259.02	256.48
	(b) Trade Payables	303.30	368.19
	(c) Other Current liabilities	3,208.37	2,660.23
	(d) Short-term provisions	4.70	3.69
	<b>Sub-Total – Current Liabilities</b>	<b>3,775.39</b>	<b>3,288.59</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>8,052.77</b>	<b>8,040.82</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	553.59	618.10
	(b) Goodwill on Consolidation	NIL	NIL
	(c) Non-Current Investment	2,490.21	2,346.04
	(d) Deferred Tax Assets (net)	NIL	NIL
	(e) Long-term loans and advances	1,817.82	2,295.67
	(f) Other non-current assets	NIL	NIL
	<b>Sub-Total-Non-Current Assets</b>	<b>4,861.62</b>	<b>5,259.81</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investment	400.06	NIL
	(b) Inventories	412.31	405.89
	(c) Trade receivable	988.13	1,101.92
	(d) Cash and Bank balances	263.26	143.12
	(e) Short-term loans and advances	599.85	555.02
	(f) Other current assets	527.54	575.06
	<b>Sub-Total Current Assets</b>	<b>3,191.15</b>	<b>2,781.01</b>
	<b>TOTAL – Assets</b>	<b>8,052.77</b>	<b>8,040.82</b>

6. The Company's Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial statements for the half year ended September 30, 2013. The Company has as at September 30, 2013 investment in GTL Infrastructure Limited (GIL) of ₹ 291.23 Crores (% Shareholding of 7.38%) and in Chennai Network Infrastructure Limited (CNIL) of ₹ 1,637.48 crores (% Shareholding of 26.92%). 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.
7. Exceptional item represents accounting effect (net of tax) of re-statement of accounts of Company's International step down subsidiary, pertaining to periods ending 31 December 2012
8. Formula used for computation of "Debt Service Coverage Ratio" (DSCR) = [ Profit before Interest, Depreciation and Tax / (Principal repaid during the period + Interest)] and for Interest Service Coverage Ratio (ISCR) = [ Profit before Interest, Depreciation and Tax / Interest]. Ratios are calculated where coverage is available.
9. In view of Loss, Debenture Redemption Reserve has not been created for quarter ending September 30, 2013.
10. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.
11. The Standalone Financial Results for the quarter ended September 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 October 31, 2013.

**For GTL Limited**

**Date:** October 31, 2013

**Place:** Mumbai

**Manoj Tirodkar**

**Chairman & Managing Director**

## 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 Revenue of ₹ 629.86 Crore for the quarter ended September 30, 2013**

**Mumbai, October 31, 2013**

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

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

- Consolidated Revenue from Global Operations was ₹ 629.86 Cr. for the quarter ended September 30, 2013 as against ₹ 615.34 Cr. for the corresponding period in the previous year
- EBITDA for the quarter ended September 30, 2013 was ₹ 29.11 Cr. as against ₹ 43.20 Cr. for the corresponding quarter in the previous year
- The Total Expenses excluding depreciation amounted to ₹ 602.20 Cr. for the quarter ended September 30, 2013 as against ₹ 556.79 Cr. for the corresponding quarter in the previous year
- Depreciation charged for the quarter stood at ₹ 28.84 Cr. as against ₹ 33.15 Cr. in the corresponding period of previous year
- Finance Costs for the quarter stood at ₹ 151.08 Cr. for the quarter ended September 30, 2013 as against ₹ 151.46 for the corresponding quarter of 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 Relations contact

**Rahul Desai**

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

+91 98200 92234

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