

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2011

Sr.No.	Particulars	Consolidated					Period ended June 30, 2011 (15 months) Audited
		Quarter ended December 31, 2011	Quarter ended September 30, 2011	Quarter ended December 31, 2010	Six months ended December 31,		
		Unaudited	Unaudited	Unaudited	2011 Unaudited	2010 Unaudited	
1	Net Income from sales/services	64,116.75	66,413.95	88,158.84	130,530.71	171,764.86	396,415.16
2	Cost of sales /services						
	a) (Increase /) Decrease in Stock in trade and work in progress	813.56	434.30	(5,127.14)	1,247.86	(11,379.46)	(14,337.23)
	b) Consumption of raw materials and services	45,138.64	44,654.26	37,474.77	89,792.90	75,783.83	202,949.27
	c) Purchase of traded goods	331.97	860.14	24,825.51	1,192.12	46,341.15	64,396.60
	d) Other expenditure (Cost of Delivery)	9,388.82	9,590.23	11,431.44	18,979.05	22,475.43	53,580.54
3	Gross Profit (1-2)	8,443.76	10,875.02	19,554.26	19,318.78	38,543.91	89,825.98
4	General Administrative Expenses	3,295.70	2,835.21	3,881.64	6,130.90	7,673.02	20,237.23
5	Selling & Distribution Expenses	1,317.20	1,196.83	1,507.56	2,514.03	3,330.57	8,082.41
6	Depreciation	3,491.24	3,069.58	2,119.69	6,560.82	4,083.68	10,440.16
7	Operating Profit before Interest (3) - (4+5+6)	339.62	3,773.40	12,045.37	4,113.03	23,456.64	51,066.18
8	Interest (net) & Finance cost (net)	9,470.04	13,303.72	4,901.26	22,773.76	6,908.37	22,732.13
9	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL
10	Operating Profit / (Loss)after interest and Exceptional items (7-8-9)	(9,130.42)	(9,530.32)	7,144.11	(18,660.73)	16,548.27	28,334.05
11	Other Income [Includes foreign exchange gain / (loss) - net]	(1,064.27)	(1,940.24)	(26.69)	(3,004.51)	(196.40)	252.94
12	Profit (+) / Loss (-) from ordinary activities before tax (10-11)	(10,194.69)	(11,470.56)	7,117.42	(21,665.24)	16,351.87	28,586.99
13	Tax expense						
	a) Current Tax (net of MAT Credit)	113.38	(217.84)	1,342.66	(104.46)	3,333.45	5,189.84
	b) Deferred Tax	(115.34)	(27.50)	869.95	(142.84)	1,638.49	2,181.70
14	Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)	(10,192.73)	(11,225.22)	4,904.81	(21,417.94)	11,379.93	21,215.45
15	Extraordinary items (net of tax expense)	NIL	NIL	NIL	NIL	NIL	NIL
16	Net profit (+) / Loss (-) for the period (14-15)	(10,192.73)	(11,225.22)	4,904.81	(21,417.94)	11,379.93	21,215.45
17	Share of Profit / (Loss) in Associates	(83.62)	(76.58)	(76.79)	(160.20)	(1,197.13)	(1,382.32)
18	Minority Interest	(14.99)	(8.20)	0.78	(23.19)	(8.75)	(7.84)
19	Reserve on Consolidation	(5.73)	(7.42)	5.57	(13.15)	(1.08)	(1.36)
20	Net Profit after Tax attributable to Consolidated Group	(10,297.07)	(11,317.42)	4,834.37	(21,614.47)	10,172.97	19,823.93
21	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	9,726.78	9,726.78	9,711.96	9,726.78	9,711.96	9,726.78
22	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year						150,938.45
23	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	14,000.00
24	Earnings Per Shares (EPS) (₹) (Not Annualised)						
	- Before Extraordinary items						
	a) Basic	(10.59)	(11.64)	4.98	(22.22)	10.47	20.44
	b) Diluted	(10.59)	(11.64)	4.93	(22.22)	10.37	20.23
	- After Extraordinary items						
	a) Basic	(10.59)	(11.64)	4.98	(22.22)	10.47	20.44
	b) Diluted	(10.59)	(11.64)	4.93	(22.22)	10.37	20.23
25	Public shareholding						
	--- Number of Shares	74,440,601	74,440,601	46,020,421	74,440,601	46,020,421	45,990,601
	--- Percentage of shareholding	76.53%	76.53%	47.39%	76.53%	47.39%	47.28%
26	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	--- Number of shares	22,000,000	22,000,000	0	22,000,000	0	22,000,000
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	96.38%	96.38%	0.00%	96.38%	0.00%	42.90%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	22.62%	22.62%	0.00%	22.62%	0.00%	22.62%
	b) Non-Encumbered						
	--- Number of shares	827,232	827,232	51,099,199	827,232	51,099,199	29,277,232
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	3.62%	3.62%	100.00%	3.62%	100.00%	57.10%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	0.85%	0.85%	52.61%	0.85%	52.61%	30.10%

Notes:

1. The above un-audited financial results of the Company and its Subsidiaries (Group) for the quarter ended December 31, 2011 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on February 09, 2012.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2011 in accordance with clause 41 of the Listing Agreement.
3. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

Consolidated

₹ in lacs

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Dec 11	Sep 11	Dec 10	Dec 11	Dec 10	June 11
Staff Cost	9,861.99	9,168.18	11,937.07	19,030.17	23,733.87	56,744.44

Standalone

₹ in lacs

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Dec 11	Sep 11	Dec 10	Dec 11	Dec 10	June 11
Staff Cost	4,349.80	4,348.76	4,857.37	8,698.56	9,522.07	23,826.09

4. Standalone Information

₹ in lacs

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Dec 11	Sep 11	Dec 10	Dec 11	Dec 10	June 11
Revenues	49,141.99	54,515.88	71,407.15	103,657.87	1,35,725.75	3,09,170.59
Operating Profit before Depreciation, Interest, Other Income and tax	2,478.67	5,144.89	11,735.92	7,623.57	22,157.58	49,554.83
Profit / (Loss) before Tax	(10,912.06)	(11,842.91)	5,746.97	(22,754.97)	13,217.18	21,431.45
Profit / (Loss) after Tax	(10,912.06)	(11,568.48)	3,548.04	(22,480.54)	8,248.64	14,218.19

5. The Company's Share in Associates, Global Rural Netco Limited is accounted for based on un-audited financials for the period ended December 31, 2011. The company has at December 31, 2011 investment in GTL Infrastructure Limited (GIL) of ₹ 29,123.14 lacs and in Chennai Network Infrastructure Limited (CNIL) ₹ 151,312.20 lacs aggregating ₹ 180,435.34 lacs. This included investment made for acquisition of tower assets from Aircel and its subsidiaries. The scheme of arrangement between CNIL and their respective shareholders (scheme) under section 39 to 394 of the Companies Act, 1956 which was approved by Hon'ble High Court of Judicature at Bombay and in respect of which certain other formalities are under completion.

6. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Lacs

Particulars	Quarter ended December 31, 2011	Quarter ended September 30, 2011	Six Months ended December 31, 2011
	(Un-audited)	(Un-audited)	(Un-audited)
Segment Revenue			
1. Network Services	42,525.68	43,943.31	86,468.99
2. Power Management	21,591.07	22,470.64	44,061.71
Total Segment Revenue	64,116.75	66,413.95	130,530.71
Segment Results (Profit before Interest and Tax)			
1. Network Services	1,648.91	3,149.75	4,798.66
2. Power Management	317.32	1,086.82	1,404.14
Sub – Total	1,966.23	4,236.57	6,202.80
Less : Interest Expenses	9,470.04	13,303.72	22,773.76
Un-allocable Corporate Expenditure net of Income	2,690.87	2,403.41	5,094.28
Profit before Tax	(10,620.66)	(11,470.56)	(22,091.20)
Capital Employed (Segment Assets Less Segment Liabilities)			
1. Network Services	359,268.96	317,578.75	359,268.96
2. Power Management	5,214.20	2,420.91	5,214.20
Total Capital employed in the Segments	364,483.15	319,999.66	364,483.15
Un-allocable Corporate Assets less Liabilities			
- Investments	214,338.73	218,809.46	214,338.73
- Other than Investments	109,233.70	89,968.14	109,233.70
Total Capital Employed	688,055.58	628,482.26	688,055.58

Notes:

- i. Since for the quarter ended December 31, 2010, the company had one reportable segment "Network Services", segment information for the said quarter is not furnished.
- ii. 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.

- iii. 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.
 - iv. 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. During the quarter, Corporate Debt Restructuring Empowered Group (CDR EG) conveyed its approval for debt restructuring package of the Company effective from July 1, 2011. Subject to the necessary approvals of the shareholders and other regulatory authorities, Compulsory Convertible Debentures (CCDs) aggregating ₹ 29,585 Lacs will be issued to the lenders against part of the outstanding debts and to the promoters. From the effective date, the interest on presently restructured debts has been recomputed and provided at the interest rate as per the package on the balances as appearing in the books of accounts, pending confirmation from various lenders. Accordingly, interest for the quarter ended December 31, 2011, is net of reversal of interest of ₹ 5,578 Lacs of the previous quarter and is not comparable with those of previous / corresponding quarter/periods.
 8. The Company's borrowing from ICICI bank amounting to ₹650 Crore has been transferred to Chennai Network Infrastructure Limited (CNIL) as a part of CDR package. The terms and conditions of the transfer of this loan as well as the terms of compensation to CNIL are set out in the novation agreement entered by the Company with ICICI Bank and CNIL. Resultantly, Global Holding Corporation Private Limited (GHC), the promoter of the Company shall, subject to necessary regulatory approvals receive back from ICICI Bank 28.5 million shares (29.3% of the paid-up capital) which were earlier appropriated by ICICI Bank. Accordingly, the Promoter shareholding in the Company will stand restored to 52.77% of the present paid-up capital.
 9. There were no investor complaints pending to be resolved at the beginning of the quarter. 5 investor complaints were received during the quarter out of which 4 were resolved. One investor complaint was pending to be resolved at the end of the quarter which was subsequently resolved.
 10. The figures for the previous period / year have been regrouped / rearranged / recast wherever considered necessary.
 11. The Standalone Financial Results for the quarter ended December 31, 2011 of the Company will be available on the Company's website, www.gtllimited.com from the close of business hours on February 9, 2012

For GTL Limited

Date: February 09,2012

Place: Mumbai

Manoj Tirodkar

Chairman & Managing Director