

Ref. # SE/SS/1112- 52

February 09, 2012

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. # SE/SS/1112- 50 dated January 31, 2012, and also pursuant to Clause No. 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 considered and approved the Un-audited Financial Results for the quarter ended December 31, 2011 (Q2). A copy of the said results, notes thereto and Review Report of the Auditors is enclosed for your records.

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

Thanking you,

Yours truly,
for **GTL Limited**



Vidyadhar A. Apte
Company Secretary



Milind Bapat
Sr. VP-Finance

Encl: as above

Consolidated						Sr.No.	Particulars	Stand Alone - Parent Company					
Quarter ended December 31, 2011	Quarter ended September 30, 2011	Quarter ended December 31, 2010	Six months ended December 31, 2011	Six months ended December 31, 2010	Period ended June 30, 2011 (15 months)			Quarter ended December 31, 2011	Quarter ended September 30, 2011	Quarter ended December 31, 2010	Six months ended December 31, 2011	Six months ended December 31, 2010	Period ended June 30, 2011 (15 months)
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
2011	2011	2010	2011	2010	2011			2011	2011	2010	2011	2010	2011
64,116.75	66,413.95	88,158.84	130,530.71	171,764.88	396,415.16	1	Net Income from sales/services	49,141.99	54,515.88	71,407.15	103,657.87	135,725.75	309,170.59
						2	Cost of sales / services						
813.56	434.30	(5,127.14)	1,247.86	(11,379.46)	(14,337.23)		a) (Increase) / Decrease in Stock in trade and work in progress	366.29	653.68	(6,806.03)	1,019.96	(7,094.46)	(13,871.71)
45,138.64	44,654.26	37,474.77	89,792.90	75,783.83	202,949.27		b) Consumption of raw materials and services	39,315.58	40,768.78	34,455.65	80,084.35	60,504.65	172,379.94
331.97	860.14	24,825.51	1,152.12	46,341.15	64,356.60		c) Purchase of traded goods	331.97	860.14	24,825.51	1,192.12	46,341.15	64,396.60
9,386.82	9,590.23	11,431.44	16,979.05	22,475.43	53,580.54		d) Other expenditure (Cost of Delivery)	3,979.06	4,552.40	4,628.29	8,531.47	9,104.13	22,875.30
8,443.74	10,675.02	19,554.26	19,318.78	38,543.91	89,825.98	3	Gross Profit (1-2)	5,149.09	7,880.88	14,383.73	12,829.97	28,870.28	83,390.46
3,295.70	2,835.21	3,881.64	6,130.90	7,673.02	20,237.23	4	General Administrative Expenses	2,175.21	2,075.40	2,320.32	4,250.60	4,153.52	12,265.68
1,317.20	1,196.83	1,507.56	2,514.03	3,330.57	8,082.41	5	Selling & Distribution Expenses	495.21	460.59	247.49	955.80	559.17	1,569.95
3,491.24	3,069.58	2,119.59	6,500.82	4,083.68	10,440.16	6	Depreciation	3,037.34	2,674.76	1,762.75	5,712.11	3,405.52	8,755.81
339.62	3,773.40	12,045.37	4,113.03	23,456.64	51,066.18	7	Operating Profit before Interest (3) - (4+5+6)	(558.67)	2,470.13	9,953.17	1,911.46	18,752.07	40,799.62
9,470.54	13,303.72	4,901.26	22,773.76	6,908.37	22,732.13	8	Interest (net) & Finance cost (net)	8,965.98	12,625.30	4,371.33	21,591.29	5,616.15	20,515.12
NIL	NIL	NIL	NIL	NIL	NIL	9	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
(9,130.42)	(9,530.32)	7,144.11	(18,660.73)	16,548.27	28,334.05	10	Operating Profit / (Loss) after Interest and Exceptional items (7-9-9)	(9,524.65)	(10,155.17)	5,581.84	(19,679.83)	13,135.92	20,283.90
(1,064.27)	(1,940.24)	(26.69)	(3,004.51)	(196.40)	252.94	11	Other Income [includes foreign exchange gain / (loss) - net]	(1,387.41)	(1,687.74)	165.13	(3,075.14)	81.26	1,147.55
(10,194.69)	(11,470.56)	7,117.42	(21,665.24)	16,351.87	28,586.99	12	Profit (+) / Loss (-) from ordinary activities before tax (10-11)	(10,912.06)	(11,842.91)	5,746.97	(22,754.97)	13,217.18	21,431.45
113.38	(217.84)	1,342.66	(104.46)	3,333.45	5,189.84	13	Tax expense	-	(260.00)	1,313.46	(260.00)	3,314.53	4,976.56
(115.34)	(27.50)	869.95	(142.84)	1,638.49	2,181.70		a) Current Tax (net of MAT Credit)	-	(14.43)	885.47	(14.43)	1,654.01	2,236.71
(10,192.73)	(11,225.22)	4,904.81	(21,417.94)	11,379.93	21,215.45	14	Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)	(10,912.06)	(11,568.48)	3,548.04	(22,480.54)	8,248.64	14,218.19
NIL	NIL	NIL	NIL	NIL	NIL	15	Extraordinary items (net of tax expense)	NIL	NIL	NIL	NIL	NIL	NIL
(10,192.73)	(11,225.22)	4,904.81	(21,417.94)	11,379.93	21,215.45	16	Net profit (+) / Loss (-) for the period (14-15)	(10,912.06)	(11,568.48)	3,548.04	(22,480.54)	8,248.64	14,218.19
(81.62)	(76.58)	(76.79)	(160.20)	(1,197.13)	(1,382.32)	17	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(14.92)	(8.20)	(8.78)	(23.19)	(8.75)	(7.84)	18	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(5.73)	(7.42)	5.57	(13.15)	(1.08)	(1.36)	19	Reserve on Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(10,297.07)	(11,317.42)	4,834.37	(21,614.48)	10,172.97	19,823.93	20	Net Profit after Tax attributable to Consolidated Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9,728.78	9,728.78	9,711.96	9,726.78	9,711.96	9,726.78	21	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	9,728.78	9,726.78	9,711.96	9,726.78	9,711.96	9,726.78
					150,938.45	22	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year						118,780.18
NIL	NIL	NIL	NIL	NIL	14,000.00	23	Debt Redemption Reserve	NIL	NIL	NIL	NIL	NIL	14,000.00
						24	Earnings Per Shares (EPS) (₹) (Not Annualised)						
							- Before Extraordinary items						
(10.59)	(11.64)	4.58	(22.22)	10.47	20.44		a) Basic	(11.22)	(11.89)	3.65	(23.11)	8.49	14.66
(10.59)	(11.64)	4.93	(22.22)	10.37	20.23		b) Diluted	(11.22)	(11.89)	3.62	(23.11)	8.41	14.51
							- After Extraordinary items						
(10.59)	(11.64)	4.58	(22.22)	10.47	20.44		a) Basic	(11.22)	(11.89)	3.65	(23.11)	8.49	14.66
(10.59)	(11.64)	4.93	(22.22)	10.37	20.23		b) Diluted	(11.22)	(11.89)	3.62	(23.11)	8.41	14.51
74,440,601	74,440,601	46,020,421	74,440,601	46,020,421	45,990,601	25	Public shareholding	74,440,601	74,440,601	46,020,421	74,440,601	46,020,421	45,990,601
76.53%	76.53%	47.39%	76.53%	47.39%	47.28%		- Number of Shares	76.53%	76.53%	47.39%	76.53%	47.39%	47.28%
						26	Promoters and Promoter group Shareholding						
22,000,000	22,000,000	0	22,000,000	0	22,000,000		a) Pledged / Encumbered	22,000,000	22,000,000	0	22,000,000	0	22,000,000
96.38%	96.38%	0.00%	96.38%	0.00%	42.90%		- Number of shares	96.38%	96.38%	0.00%	96.38%	0.00%	42.90%
22.62%	22.62%	0.00%	22.62%	0.00%	22.62%		- 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%
827,232	827,232	51,099,199	827,232	51,099,199	29,277,232		b) Non-Encumbered	827,232	827,232	51,099,199	827,232	51,099,199	29,277,232
3.62%	3.62%	100.00%	3.62%	100.00%	57.10%		- Number of shares	3.62%	3.62%	100.00%	3.62%	100.00%	57.10%
0.85%	0.85%	52.61%	0.85%	52.61%	30.10%		- 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%

Manoj Tirotkar

Chairman and Managing Director

Place: Mumbai
Date: February 09, 2012

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:

- 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.
- 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.
- 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



Manoj Tirotkar
Chairman & Managing Director

Date: February 09, 2012

Place: Mumbai

Review Report To The Board Of Directors of GTL LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **GTL LIMITED**, for the quarter ended 31ST December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' 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 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 December 31, 2011 in GIL is 17.78% & in CNIL is 30%. For the quarter ended December 31, 2011 GIL has reported a loss of Rs143.01 Lacs, which is as per their unaudited financial results. The financial results of CNIL for quarter ended December 31, 2011 were not available for our review purpose.

The Company has also not considered the share of loss in above two associates for the period October 1, 2010 to September 30, 2011. For the period October 1, 2010 to September 30, 2011 GIL has reported a loss of Rs 39,622.27 Lacs which is as per their financial results prepared in compliance with clause 41 of the listing agreement for the quarter ended December 31, 2010, March 31, 2011, June 30, 2011 and September 30, 2011. As regards CNIL, the management has provided the information of loss for the period October 1, 2010 to March 31, 2011 and accordingly the same is Rs 40,377.93 Lacs.

In view of reasons stated in note no 5 of the Notes on accompanying statement of un-audited financial results, the impact of non-consideration of Share of Loss in Associates on Consolidated loss for the quarter ended December 31, 2011 and Earning Per Share for the quarter ended December 31, 2011 is not ascertained by the management and hence not quantified.

4. Based on our review conducted as above, ***subject to our comment in the preceding paragraph 3 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 Bhawe & Co.
Chartered Accountants

A.S. Mahajan

A.S. MAHAJAN

Partner

Membership Number : 100483

FRN NO: 114445W

Mumbai
9th February, 2012



For Yeolekar & Associates
Chartered Accountants

S.S. Yeolekar

S.S. YEOLEKAR

Partner

Membership Number: 36398

FRN NO: 102489W



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 ₹ 641.17 Crore and EBITDA of ₹ 38.31 Crore for Quarter ended December 31, 2011

Highlights for the quarter ended December 31, 2011

- Consolidated Revenue from Global Operations was ₹ 641.17 Crore for the quarter ended December 31, 2011 as against ₹ 881.59 Crore for the corresponding period in the previous year.
- EBITDA for the quarter ended December 31, 2011 was ₹ 38.31 Crore as against ₹ 141.65 Crore for the corresponding quarter in the previous year.

Mumbai, February 9, 2012

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended December 31, 2011.

The gross profit for the quarter ended December 31, 2011 was ₹ 84.44 Crore as against ₹ 195.54 Crore for the corresponding period in the previous year.

The Selling & Marketing Expenses were ₹ 13.17 Crore in the current quarter as against ₹ 15.08 Crore in the corresponding period for the previous year. Administration Expenses were ₹ 32.96 Crore in the current quarter as against ₹ 38.82 Crore in the corresponding period for the previous year. EBITDA for the quarter ended December 31, 2011 was ₹ 38.31 Crore as against ₹ 141.65 Crore during the corresponding period in the previous year.

Depreciation charged for the quarter stood at ₹ 34.91 Crore as against ₹ 21.20 Crore in the corresponding period of previous year.

Manpower at GTL

The total manpower of the Company stood at 9,207 as on December 31, 2011, as against 7,733 as on December 31, 2010.

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, Technology providers (OEMs) and Utilities.

Global Group is India's leading business group focused on Network Services, Power Management and Shared Telecom Infrastructure. The Group has Operations in more than 40 countries, owns over 32,000 towers, employs people of 22 nationalities and supports 18 social causes. 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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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.

GTL LIMITED

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