

REF: GTL/CS-SE/2013-14/39

February 4, 2014

**The Secretary
BSE Limited**

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400 023

Fax: 22723121 / 22723719

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: 26598237 / 26598238

Dear Sir,

Re: Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2013-14/36 dated January 27, 2014 and pursuant to Clauses 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 Unaudited Financial Results for the Quarter ended December 31, 2013 (Q3). 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. Please acknowledge receipt of this letter.

Thanking you,

Yours truly,
For **GTL Limited**



Vidyadhar A. Apte
Company Secretary



Bhavin Sheth
Jt. CFO

Encl. as above

Consolidated						Sr.No.	Particulars	Standalone - Parent Company					
Quarter ended December 31, 2013	Quarter ended September 30, 2013	Quarter ended December 31, 2012	Nine months ended December 31, 2013	Nine months ended December 30, 2012	Year ended March 31, 2013			Quarter ended December 31, 2013	Quarter ended September 30, 2013	Quarter ended December 31, 2012	Nine months ended December 31, 2013	Nine months ended December 31, 2012	Year ended March 31, 2013
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
72,527.30	62,986.94	71,567.22	200,694.74	194,698.59	260,131.26	1	Income from Operations	62,520.40	53,463.23	58,839.99	172,137.85	160,209.09	217,157.04
2.41	0.82	0.54	3.26	0.54	0.58		Net Sales / Income from Operations (Net of Excise Duty)						
							Other Operating Income	2.41	0.82	0.54	3.26	0.54	0.58
72,529.71	62,987.76	71,567.76	200,698.00	194,699.13	260,131.84		Total Income from Operations (Net)	62,522.81	53,464.05	58,840.53	172,141.11	160,209.63	217,157.62
51,162.20	45,513.06	47,068.88	143,101.43	136,894.36	181,294.39	2	Expenses	50,072.44	44,355.43	45,344.47	139,758.10	132,938.27	176,268.32
9,548.03	5,231.59	5,944.82	20,167.46	15,566.31	19,629.60		Cost of Material Consumed and Services						
(707.98)	182.49	207.56	(1,349.96)	684.97	2,553.69		Purchase of Stock - in - trade	3,364.52	840.03	572.39	6,034.35	1,493.39	2,425.38
7,390.98	7,039.19	7,043.22	21,375.64	22,759.09	29,668.80		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(229.05)	671.61	29.00	332.93	142.48	1,280.77
3,258.43	2,884.00	3,552.58	9,534.42	10,336.34	17,765.21		Employee benefits expenses	4,292.46	3,457.14	3,324.17	11,439.63	11,626.42	15,117.97
3,286.68	2,111.50	2,978.25	7,466.92	9,305.10	11,945.86		Depreciation and amortisation expenses	2,845.53	2,673.22	2,952.33	8,360.93	8,793.66	15,723.60
(1,278.30)	143.49	(555.32)	(222.48)	(2,190.19)	(2,939.19)		Other Expenses	2,450.65	1,434.85	1,689.43	5,191.43	6,294.99	8,317.26
							Net (Gain)/Loss on Foreign Currency Transactions	(1,321.41)	169.16	(555.32)	(188.43)	(2,190.19)	(3,024.38)
72,660.04	63,105.32	66,239.99	200,073.43	193,355.98	259,918.36		Total Expenses	61,475.14	53,601.44	53,356.47	170,928.94	159,099.02	216,108.92
(130.33)	(117.56)	5,327.77	624.57	1,343.15	213.48	3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,047.67	(137.39)	5,484.06	1,212.17	1,110.61	1,048.70
986.55	394.83	444.31	1,682.17	949.90	1,314.79	4	Other income	944.04	394.97	265.99	1,638.80	748.25	1,143.65
856.23	277.27	5,772.08	2,306.75	2,293.05	1,528.27	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	1,991.71	257.58	5,750.05	2,850.97	1,858.86	2,192.35
14,256.10	15,107.07	13,691.31	44,375.06	42,792.67	56,678.00	6	Finance costs	13,448.27	14,168.34	12,903.53	40,852.99	40,975.34	54,092.35
(13,399.87)	(14,829.80)	(7,919.23)	(42,068.31)	(40,499.62)	(55,149.73)	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(11,456.56)	(13,910.76)	(7,153.48)	(38,002.02)	(39,116.48)	(51,900.00)
NIL	2,664.71	NIL	2,664.71	NIL	NIL	8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
(13,399.87)	(17,494.51)	(7,919.23)	(44,733.02)	(40,499.62)	(55,149.73)	9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(11,456.56)	(13,910.76)	(7,153.48)	(38,002.02)	(39,116.48)	(51,900.00)
89.65	43.20	217.06	119.77	344.47	325.50	10	Tax expense	NIL	NIL	36.51	(39.79)	36.51	36.52
(13,489.52)	(17,537.71)	(8,136.29)	(44,852.79)	(40,844.09)	(55,475.23)	11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(11,456.56)	(13,910.76)	(7,189.99)	(37,962.23)	(39,152.99)	(51,936.52)
NIL	NIL	NIL	NIL	NIL	NIL	12	Extraordinary Items	NIL	NIL	NIL	NIL	NIL	NIL
(13,489.52)	(17,537.71)	(8,136.29)	(44,852.79)	(40,844.09)	(55,475.23)	13	Net Profit / (Loss) for the period (11 ± 12)	(11,456.56)	(13,910.76)	(7,189.99)	(37,962.23)	(39,152.99)	(51,936.52)
(987.94)	(652.93)	22.50	(1,786.56)	29.18	29.18	14	Share of Profit / (Loss) of Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16.61	18.08	6.33	33.27	12.99	13.01	15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(14,460.86)	(18,172.56)	(8,107.46)	(46,606.09)	(40,801.92)	(55,433.04)	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(11,456.56)	(13,910.76)	(7,189.99)	(37,962.23)	(39,152.99)	(51,936.52)
15,729.68	15,729.68	15,695.77	15,729.68	15,695.77	15,695.77	17	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68	15,695.77	15,729.68	15,695.77	15,695.77
					79,581.04	18	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year						48,969.19
						19	Earnings Per Share (Before Extraordinary items)						
						19 i	(of ₹ 10 /- each) (not annualised):						
(18.08)	(9.86)	(5.80)	(27.98)	(28.61)	(37.96)		a) Basic	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)
(18.08)	(9.86)	(5.80)	(29.67)	(28.61)	(37.96)		b) Diluted	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)
						19 ii	Earnings Per Share - After Extraordinary items						
							(of ₹ 10 /- each) (not annualised):						
(18.08)	(9.86)	(5.80)	(29.67)	(28.61)	(37.96)		a) Basic	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)
(18.08)	(9.86)	(5.80)	(29.67)	(28.61)	(37.96)		b) Diluted	(15.29)	(8.84)	(5.10)	(24.13)	(27.90)	(35.93)

See accompanying note to the Financial Results

PART II

Select Information for the Quarter / Year Ended 31-December-2013

Sr.No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine months ended December 31,	Nine months ended December 31,	Year ended March 31,
		2013	2013	2012	2013	2012	2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	--- Number of Shares	87,716,787	87,716,787	87,377,699	87,716,787	87,377,699	87,377,699
	--- Percentage of shareholding	55.76%	55.76%	55.67%	55.76%	55.67%	55.67%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	--- Number of shares	69,099,435	69,099,435	50,500,000	69,099,435	50,500,000	50,500,000
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	99.31%	99.31%	72.58%	99.31%	72.58%	72.58%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	43.93%	43.93%	32.17%	43.93%	32.17%	32.17%
	b) Non-Encumbered						
	--- Number of shares	480,559	480,559	19,079,994	480,559	19,079,994	19,079,994
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	0.69%	0.69%	27.42%	0.69%	27.42%	27.42%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	0.31%	0.31%	12.16%	0.31%	12.16%	12.16%

	Particulars	3 months ended December,31 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

For GTL Limited


 Manoj Tirodkar

Chairman and Managing Director

Place : Mumbai

Date : February 4, 2014

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 and nine months ended December 31, 2013 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on February 4, 2014.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months period ended December 31, 2013 in accordance with clause 41 of the Listing Agreement.
3. During the nine months ended December 31, 2013 Compulsory Convertible Debentures (CCD's) of ₹ 92.98 Lakhs 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 ₹ 33.91 Lakhs and Security Premium of ₹ 59.07 Lakhs.
4. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Lakhs

Particulars	Quarter ended December 31, 2013 Unaudited	Quarter ended September 30, 2013 Unaudited	Quarter ended December 31, 2012 Unaudited	Nine months ended December 31, 2013 Unaudited	Nine months ended December 31, 2012 Unaudited	Year ended March 31, 2013 Audited
Segment Revenue						
1.Network Services	38,942.71	37,566.69	45,183.29	115,347.00	116,828.58	157,259.32
2.Power Management	33,587.00	25,421.07	26,384.47	85,351.00	77,870.55	102,872.52
Total Segment Revenue	72,529.71	62,987.76	71,567.76	200,698.00	194,699.13	260,131.84
Segment Results (Profit before Interest and Tax)						
1.Network Services	1,531.36	2,097.66	5,149.09	7,411.43	644.30	1,199.73
2.Power Management	(2,093.96)	(1,425.83)	252.11	(4,900.16)	461.81	(1,206.94)
Sub – Total	(562.60)	671.83	5,401.20	2,511.27	1,106.11	(7.21)
Less : Finance Expenses	14,256.10	15,107.07	13,691.31	44,375.06	42,792.67	56,678.00
Unallocated Corporate Expenditure net of Income	(1,418.83)	394.56	(370.88)	204.52	(1,186.94)	(1,535.48)
Loss before exceptional item and tax	(13,399.87)	(14,829.80)	(7,919.23)	(42,068.31)	(40,499.62)	(55,149.73)
Capital Employed (Segment Assets Less Segment Liabilities)						
1.Network Services	360,633.43	375,642.46	411,547.87	360,633.43	411,547.87	414,063.24
2.Power Management	23,191.00	21,335.70	11,466.74	23,191.00	11,466.74	10,745.32
Total Capital Employed in Segments	383,824.43	396,978.16	423,014.61	383,824.43	423,014.61	424,808.56
Unallocable Corporate Assets less Liabilities						
- Investments	346,687.82	289,021.56	236,262.42	346,687.42	236,262.42	234,604.67
- Other than Investments	35,279.81	113,773.34	80,044.85	35,279.81	80,044.85	87,060.74
Total Capital Employed	765,792.06	799,773.06	739,321.88	765,791.66	739,321.88	746,473.97

Notes:

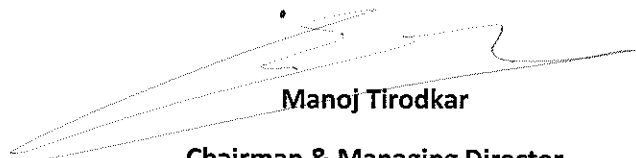
- i. Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering risk / return profiles of the businesses, their organizational structure and the internal reporting system.
 - ii. Segment Definition: **Network Services** comprises of Network Planning & 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 statements for the nine months ended December 31, 2013. The Company has as at December 31, 2013 investment in GTL Infrastructure Limited (GIL) of ₹ 59,154.77 Lakhs (% Shareholding of 14.99%) and in Chennai Network Infrastructure Limited (CNIL) of ₹ 163,748.04 Lakhs (% Shareholding of 25.79%). The proposed merger of GIL & CNIL may 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. Pursuant to settlement arrived at between Chennai Network Infrastructure Limited (CNIL), IFCI Ltd and the Company and further to the application made to Securities and Exchange Board of India under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and disposed off by SEBI, IFCI has returned to the Company 1,755.37 Lakhs equity shares of GTL Infrastructure Limited (GIL) held by the Company that were appropriated by IFCI in July 2011 and resultantly, the Company's shareholding in Associate (GIL) is 14.99% as on 31 December 2013. IFCI also released pledge over 971.61 Lakhs shares of GIL held by the Company.
7. Exceptional item represents accounting effect (net of tax) of re-statement of accounts of Company's International step down subsidiary, pertaining to period ended December 31, 2012.
8. In view of Loss, Debenture Redemption Reserve has not been created for quarter ending December 31, 2013.
9. The figures for the previous quarter / period have been regrouped / rearranged / recast wherever considered necessary.

10. The Standalone Financial Results for the quarter ended December 31, 2013 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on February 4, 2014.

For GTL Limited

Date: February 4, 2014

Place: Mumbai

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

Manoj Tirodkar

Chairman & Managing Director

GODBOLE BHAVE & CO.
Chartered accountants
501, Kinara C.H.S. Ltd.,
Mhatre Wadi Road, Dahisar (West),
Mumbai 400 068

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle(East),
Mumbai 400 057

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 and nine months ended December 31, 2013 ("the Statement") except for the disclosure regarding 'Public Shareholding,' 'Promoter and Promoter Group Shareholding' and 'investor complaints' which have been traced from the disclosure 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 from 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

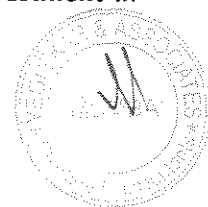
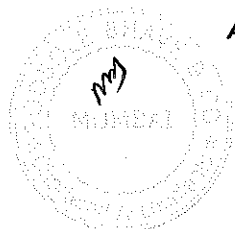
GTL International Limited and its Subsidiaries
International Global Telesystems Ltd
Ada Cellworks Wireless Engineering Pvt Ltd

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 financial results for quarter and nine months ended on 31st December, 2013, 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, 2013 in GIL is 14.99% and in CNIL is 25.79%. The share of loss in associate GIL, which has not been considered relates to the period October 1, 2010 to December 31, 2013 and for this period GIL has reported a loss of Rs.1418.62 Crores. The share of Loss in associate CNIL, which has not been considered relates to the period July 19, 2010 to September 30, 2013 and as informed by the management for this period CNIL has reported a loss of Rs. 1,951.40 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 and nine months ended as at December 31, 2013 and on the Company's Investment in associates as at December 31, 2013 is not ascertained by the management and hence not quantified.

5. *The balance of Secured Term Loan from a bank amounting to Rs. 20.63 Crores is 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 Bhavé & Co.

Chartered Accountants

FRN No : 114445W



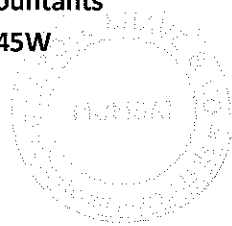
M.V.BHAVE

Partner

Membership Number :- 38812

Mumbai

4th February 2014



For Yeolekar & Associates

Chartered Accountants

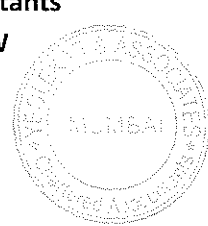
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S.S. YEOLEKAR

Partner

Membership Number :- 36398



GODBOLE BHAVE & CO.

Chartered accountants

501, Kinara C.H.S. Ltd.,
Mhatre Wadi Road, Dahisar (West),
Mumbai -400 068

YEOLEKAR & ASSOCIATES

Chartered Accountants

11-12, Laxmi Niwas,
Subhash Road, Vile Parle(East),
Mumbai -400 057

Review Report To The Board Of Directors of GTL LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **GTL LIMITED** ("**the Company**") for the quarter and nine months ended December 31, 2013 ("**the Statement**") except for the disclosure regarding 'Public Shareholding,' 'Promoter and Promoter Group Shareholding' and 'investor complaints' which have been traced from the disclosure 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 from 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 balance of Secured Term Loan from a bank amounting to Rs. 20.63 Crores is not confirmed.***
4. Based on our review conducted as above, ***subject to our comments 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 Bhavé & Co.

Chartered Accountants

FRN No : 114445W

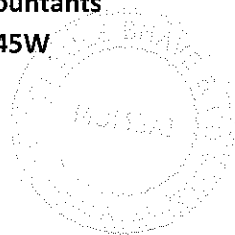

M.V.BHAVE

Partner

Membership Number :- 38812

Mumbai

4th February 2014



For Yeolekar & Associates

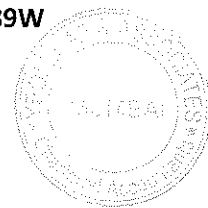
Chartered Accountants

FRN No : 102489W


S.S. YEOLEKAR

Partner

Membership Number :- 36398



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 ₹ 725.27 Crore for the quarter ended December 31, 2013

Mumbai, February 4, 2014

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended December 31, 2013.

Highlights for the quarter ended December 31, 2013 (consolidated)

- Consolidated Revenue from Global Operations was ₹ 725.27 Cr. for the quarter ended December 31, 2013 as against ₹ 629.87 Cr. for the quarter ended Sep 30, 2013
- EBITDA for the quarter ended December 31, 2013 was ₹ 18.47 Cr. as against ₹ 29.09 Cr. for the for the quarter ended Sep 30, 2013

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.

GTL LIMITED

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