

Ref. # SE/SS/1112- 41

November 14, 2011

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- 39 dated November 5, 2011, 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 September 30, 2011 (Q1). A copy of the said results and notes thereto are enclosed for your records.

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

Thanking you,

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 September 30,		Period ended			Quarter ended September 30,		Period ended
2011	2010	June 30, 2011			2011	2010	June 30, 2011
Unaudited	Unaudited	(15 months) Audited			Unaudited	Unaudited	(15 months) Audited
66,413.95	83,606.02	396,415.16	1	Net Income from sales/services	54,515.88	64,318.60	309,170.59
			2	Cost of sales /services			
434.30	(6,252.32)	(14,337.23)		a) (Increase)/ Decrease in Stock in trade and work in progress	653.68	(288.43)	(13,871.71)
44,654.26	38,309.06	202,949.27		b) Consumption of raw materials and services	40,768.78	26,049.00	172,379.94
860.14	21,515.65	64,396.60		c) Purchase of traded goods	860.14	21,515.65	64,396.60
9,590.23	11,043.99	53,580.54		d) Other expenditure (Cost of Delivery)	4,552.40	4,475.84	22,875.30
10,875.02	18,989.64	89,825.98	3	Gross Profit (1-2)	7,680.88	12,566.54	63,390.46
2,835.21	3,791.37	20,237.23	4	General Administrative Expenses	2,075.40	1,833.20	12,265.68
1,195.83	1,823.01	8,082.41	5	Selling & Distribution Expenses	460.59	311.68	1,569.95
3,069.58	1,964.00	10,440.16	6	Depreciation	2,674.76	1,622.77	8,755.81
3,773.40	11,411.26	51,066.18	7	Operating Profit before Interest (3) - (4+5+6)	2,470.13	8,798.89	40,799.02
13,303.72	2,007.11	22,732.13	8	Interest (net) & Finance cost (net)	12,625.30	1,244.82	20,515.12
NIL	NIL	NIL	9	Exceptional items	NIL	NIL	NIL
(9,530.32)	9,404.15	28,334.05	10	Operating Profit / (Loss) after interest and Exceptional items (7-8-9)	(10,155.17)	7,554.07	20,283.90
(1,940.24)	(169.71)	252.94	11	Other Income [includes foreign exchange gain / (loss) - net]	(1,587.74)	(83.87)	1,147.55
(11,470.56)	9,234.44	28,586.99	12	Profit (+) / Loss (-) from ordinary activities before tax (10-11)	(11,842.91)	7,470.20	21,431.45
			13	Tax expense			
(217.84)	1,990.78	5,189.84		a) Current Tax (net of MAT Credit)	(260.00)	2,001.07	4,976.56
(27.50)	768.55	2,181.70		b) Deferred Tax	(14.43)	768.55	2,236.71
(11,225.22)	6,475.11	21,215.45	14	Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)	(11,568.48)	4,700.58	14,218.18
NIL	NIL	NIL	15	Extraordinary items (net of tax expense)	NIL	NIL	NIL
(11,225.22)	6,475.11	21,215.45	16	Net profit (+)/ Loss (-) for the period (14-15)	(11,568.48)	4,700.58	14,218.18
(76.58)	(1,120.34)	(1,382.32)	17	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.
(8.20)	(9.52)	(7.84)	18	Minority Interest	N.A.	N.A.	N.A.
(7.42)	(6.65)	(1.35)	19	Reserve on Consolidation	N.A.	N.A.	N.A.
(11,317.42)	5,338.60	19,823.93	20	Net Profit after Tax attributable to Consolidated Group	N.A.	N.A.	N.A.
9,726.78	9,672.45	9,726.78	21	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	9,726.78	9,672.45	9,726.78
		150,958.45	22	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year			118,780.18
			23	Earnings Per Shares (EPS) (₹) (Not Annualised)			
				- Before Extraordinary items			
(11.64)	5.52	20.44		a) Basic	(11.89)	4.86	14.66
(11.43)	5.45	20.23		b) Diluted	(11.68)	4.80	14.51
				- After Extraordinary items			
(11.64)	5.52	20.44		a) Basic	(11.89)	4.86	14.66
(11.43)	5.45	20.23		b) Diluted	(11.68)	4.80	14.51
74,440,601	45,625,266	45,990,601	24	Public shareholding	74,440,601	45,625,266	45,990,601
76.53%	47.17%	47.28%		--- Number of Shares	76.53%	47.17%	47.28%
				--- Percentage of shareholding			
			25	Promoters and Promoter group Shareholding			
				a) Pledged / Encumbered			
22,000,000	0	22,000,000		--- Number of shares	22,000,000	0	22,000,000
96.38%	0.00%	42.90%		--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	96.38%	0.00%	42.90%
22.62%	0.00%	22.62%		--- Percentage of shares (as a % of the total Share Capital of the Company)	22.62%	0.00%	22.62%
				b) Non-Encumbered			
827,232	51,099,199	29,277,232		--- Number of shares	827,232	51,099,199	29,277,232
3.62%	100.00%	57.10%		--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	3.62%	100.00%	57.10%
0.85%	52.83%	30.10%		--- Percentage of shares (as a % of the total Share Capital of the Company)	0.85%	52.83%	30.10%

Place : Mumbai
Date : November 14, 2011

Manoj Tirodkar
Chairman and Managing Director

Notes:

1. The above un-audited Financial results of the Company and its Subsidiaries (Group) for the quarter ended September 30, 2011 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on November 14, 2011
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2011 in accordance with clause 41 of the Listing Agreement.
3. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

₹. Lacs

Particulars	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Period ended
	September 30, 2011	September 30, 2010	June 30, 2011	September 30, 2011	September 30, 2010	June 30, 2011
Staff Costs	9,168.18	11,796.80	56,744.44	4,348.76	4,664.70	23,826.09

4. Standalone Information

₹.Lacs

Particulars	Quarter ended September 30, (Un-audited)		Period ended June 30, (Fifteen months) (Audited)
	2011	2010	2011
Revenues	54,515.88	64,318.60	309,170.59
Operating Profit before Depreciation, Interest, Other Income and tax	5,144.89	10,421.65	49,554.83
Profit / (Loss) before Tax	(11,842.91)	7,470.20	21,431.45
Profit (Loss) after Tax	(11,568.48)	4,700.58	14,218.18

5. The Company's Share in Associate, Global Rural Netco Limited is accounted for based on Un-audited financial results for the period ended September 30, 2011. The Company has as at September 30, 2011 investment in GTL Infrastructure Limited (GIL) of ₹ 29,123.15 lacs and in Chennai Network Infrastructure Limited (CNIL) ₹ 151,312.20 lacs aggregating ₹ 180,435.35 lacs. This included Investment made for acquisition of tower assets from Aircel and its subsidiaries. CNIL has proposed a merger with GIL. GIL and CNIL have filed requisite merger petitions with the High Court of judicature at Bombay and Madras respectively. The proposed merger 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.

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

₹ Lacs

	Quarter ended September 30,2011 (Un-audited)
Segment Revenue	
1.Network Services	43,943.31
2. Power Management	22,470.64
Total Segment Revenue	66,413.95
Segment Results (Profit before Interest and Tax)	
1.Network Services	3,149.75
2. Power Management	1,086.82
Sub - Total	4,236.57
Less : Interest Expenses	13,303.72
Unallocable Corporate Expenditure and Other Income	2,403.41
Profit / (Loss) before Tax	(11,470.56)
Capital Employed (Segment Assets Less Segment Liabilities)	
1.Network Services	317,578.75
2. Power Management	2,420.91
Total Capital employed in the Segments	319,999.66
Un-allocable Corporate Assets less Liabilities	
- Investments	218,809.46
- Other than Investments	89,968.14
Total Capital Employed	628,482.26

Notes :

- The Company has **two** Reportable Segments viz. "**Network Services**" and "**Power Management**" since for the corresponding quarter of the last financial year, the Company had one reportable segment "**Network Services**", segmental information for the corresponding 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 organisational 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. Statement of assets and liabilities (Consolidated – Un-audited)

₹ Lacs

Particulars	As at September 30,	
	2011	2010
Shareholders' funds		
(a) Share Capital	9,726.78	9,672.45
(b) Reserves and Surpluses	146,187.36	140,634.81
Minority Interest	61.77	9.29
Loan Funds	472,506.35	368,278.50
Total	628,482.26	518,595.05
Fixed Assets	92,671.33	61,222.25
Investments	218,814.47	183,241.06
Deferred Tax Asset	295.52	1,281.42
Current Assets, Loans and Advances		
(a) Inventories	39,485.39	38,967.63
(b) Sundry Debtors	124,553.13	46,800.63
(c) Cash and Bank Balances	42,727.79	214,659.69
(d) Other Current Assets	35,260.24	4,192.89
(e) Loans and Advances	246,010.91	105,202.17
Less : Current Liabilities and Provisions		
(a) Liabilities	169,487.10	134,108.66
(b) Provisions	1,849.42	2,864.03
Net Current Assets	316,700.94	272,850.32
Total	628,482.26	518,595.05

8. In terms of the Non-Disposal Undertaking-cum-Escrow Agreement with POA of the company, offered as security to IFCI Limited (IFCI) for their financial assistance of Rs.25,000 Lacs to CNIL, IFCI had created pledge on 27.37 Crore shares of the Company on July 13, 2011 (28.59% of total Share Capital of the Company). Out of these pledged shares, IFCI has sold 2 Lac shares in the market on 18th and 19th July and invoked the pledge in respect of 17.64 Crore shares (18.44% of total Share Capital of the Company) on July 20, 2011 and has issued a No Dues Certificate to CNIL on July 22, 2011. After invocation of shares, IFCI further sold 8.31 Lac shares in the market. Consequently, shareholding of the Company has come down from 58.34% to 39.90%. GTL limited, the pledgor has contested this appropriation and by an Order dated August 29, 2011, the Hon'ble Delhi High Court has held that IFCI was reverted to the position of a pledgee and continued to be a lender in CNIL. IFCI has challenged this Order and the matter is posted for hearing on November 16, 2011. However, since IFCI has not reverted the GIL shares to the pledge account of the Company and has contested the order of the Delhi HC dated August 29, 2011, the shares continue to remain in the possession of IFCI and till this matter is resolved the company has written down the value of these investments in its books and has made a claim on CNIL equal to the book value of its investments.
9. That the Promoter and the Promoter Group had executed a Non-disposal Undertaking in favour of ICICI Bank Limited ("ICICI") on December 24, 2010 for 28.50 Crore Equity Shares of the Company. On July 4, 2011 ICICI has created a pledge on these shares. On July 26, 2011 ICICI has invoked the pledge on 28.50 Crore Equity Shares by transferring them to their account. The Company and the Promoter are in discussions with ICICI for settlement in this respect.

The Promoter and the Promoter Group shareholding in the Company have consequently reduced from 52.77% to 23.47% of the equity capital.



- 10.** Corporate Debt Restructuring Empowered Group (CDR EG) in its meeting held on August 30, 2011 admitted the Company's proposal under CDR mechanism with support of the super majority lenders and a communication from CDR cell to the Company regarding its admission was made on September 19, 2011.
- 11.** The Company did not have any unresolved investor complaint as on July 1, 2011 and as on September 30, 2011. There were two Investor complaints received and resolved during the quarter.
- 12.** The figures for the previous period / year have been regrouped / rearranged / recast wherever considered necessary.
- 13.** The Standalone Financial Results for the quarter ended September 30, 2011 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on November 14, 2011

For GTL Limited

Date: November 14, 2011

Place: Mumbai

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

Manoj Tirodkar
Chairman and Managing Director

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 ₹ 664.14 Crore and EBITDA of ₹ 68.43

Highlights for the quarter ended September 30, 2011

- Consolidated Revenue from Global Operations was ₹ 664.14 Crore for the quarter ended September 30, 2011 as against ₹ 836.06 Crore for the corresponding period in the previous year.
- EBITDA for the quarter ended September 30, 2011 was ₹ 68.43 Crore as against ₹ 133.75 Crore for the corresponding quarter in the previous year.

Mumbai, November 14, 2011

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended September 30, 2011.

The gross profit for the quarter ended September 30, 2011 was ₹ 108.75 Crore as against ₹ 189.90 Crore during the corresponding period in the previous year.

The Selling & Marketing Expenses were ₹ 11.97 Crore in the current quarter as against ₹ 18.23 Crore in the corresponding period for the previous year. Administration Expenses were ₹ 28.35 Crore in the current quarter as against ₹ 37.91 Crore in the corresponding period for the previous year. EBITDA for the quarter ended September 30, 2011 was ₹ 68.43 Crore as against ₹ 133.75 Crore during the corresponding period in the previous year.

Depreciation charged for the quarter stood at ₹ 30.70 Crore as against ₹ 19.64 Crore in the corresponding period of previous year.

GTL LIMITED

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Manpower at GTL

The total manpower of the Company stood at 9,333 as on September 30, 2011, as against 7,121 as on September 30, 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 and Technology providers (OEMs).

Global Group is India's leading business group focused on Network Services 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.