



GTL Limited

**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH, 2009**

Rs. in Lacs.

Consolidated				Particulars	Stand Alone - Parent Company			
Quarter ended March,31		Year ended March,31			Quarter ended March,31		Year ended March, 31	
2009	2008	2009	2008		2009	2008	2009	2008
Audited	Audited	Audited	Audited		Audited	Audited	Audited	Audited
16,086.22	10,253.48	54,612.91	35,728.80	Net Sales & Services	694.42	20.57	5,194.15	1,927.60
40,505.87	37,199.41	139,896.28	141,405.11	- International	40,505.87	37,199.41	139,896.28	141,405.11
56,592.09	47,452.89	194,509.19	177,133.91	- Domestic	41,200.29	37,219.98	145,090.43	143,332.71
47.11	(572.01)	(8,317.73)	(5,293.02)	Total Net Sales & Services	5,448.20	(3,652.53)	(5,303.87)	(7,323.41)
33,654.01	30,172.55	121,430.17	122,455.34	(Increase) / Decrease in Stock	24,042.14	29,793.44	106,796.75	108,106.87
9,127.64	6,095.35	33,166.21	16,484.54	Purchases	2,264.89	2,087.89	8,626.81	8,082.48
13,763.33	11,757.00	48,230.54	43,487.05	Cost of Delivery	9,445.06	8,991.18	34,970.74	34,466.77
1,323.64	1,332.69	4,565.10	5,423.08	Gross Profit	8,991.18	8,991.18	34,970.74	34,466.77
4,203.57	3,328.30	14,293.48	11,578.40	Selling & Marketing Expenses	173.77	605.99	1,397.17	3,155.70
1,436.96	1,219.40	5,284.49	4,954.67	Administration Expenses	2,810.68	2,288.88	9,378.43	8,380.82
6,799.16	5,876.61	24,087.47	21,530.90	Depreciation	1,159.27	1,160.53	4,341.22	4,587.97
2,871.11	2,055.42	7,588.50	5,643.25	Operating Profit before Other Income and Interest	5,301.34	4,935.78	19,853.92	18,342.28
3,928.05	3,821.19	16,498.97	15,887.65	Interest (Net) and Finance Charges	2,743.41	2,111.99	7,246.64	5,935.08
984.15	1,124.69	455.35	250.58	Operating Profit before Other Income and Tax	2,557.93	2,823.79	12,607.28	12,407.20
4,912.20	4,945.88	16,954.32	16,138.23	Other Income (incl. Exchange Gain / (Loss) (Net))	1,094.21	(134.21)	504.86	(1,215.60)
630.21	1,184.92	2,013.87	2,103.13	Profit before Tax & Extra-ordinary Items	3,652.14	2,689.58	13,112.14	11,191.60
407.15	(1,207.44)	165.53	(1,594.81)	Provision for Tax	525.00	1,126.50	1,750.00	1,876.50
48.39	78.31	219.39	216.10	Deferred Tax	407.15	(1,210.02)	165.53	(1,561.93)
3,826.45	4,890.09	14,555.53	15,413.81	Fringe Benefit Tax	48.39	78.31	219.39	216.10
(1,000.00)	-	(1,000.00)	11,992.20	Net Profit after Tax	2,671.60	2,694.79	10,977.22	10,660.93
2,826.45	4,890.09	13,555.53	27,406.01	Extraordinary item	(1,000.00)	-	(1,000.00)	2,188.80
9,472.32	9,457.41	9,472.32	9,457.41	Net profit after extraordinary item	1,671.60	2,694.79	9,977.22	12,849.73
117,767.63	102,383.20	117,767.63	102,383.20	Paid-up Equity Share Capital(FV of Rs.10/-each)	9,472.32	9,457.41	9,472.32	9,457.41
4.04	4.85	15.39	15.30	Reserves Excluding Revaluation Reserves	89,128.50	82,905.19	89,128.50	82,905.19
3.88	4.70	14.76	14.82	EPS excluding extra-ordinary items - Basic (in Rs.)	2.82	2.67	11.61	10.64
2.54	4.46	13.45	26.48	EPS excluding extra-ordinary items - Diluted (in Rs.)	2.71	2.59	11.13	10.31
2.43	4.33	12.89	25.64	* EPS including extra-ordinary items - Basic (in Rs.)	1.32	2.28	9.67	12.04
				* EPS including extra-ordinary items - Diluted (in Rs.)	1.26	2.22	9.27	11.67
52,973,426	58,459,875	52,973,426	58,459,875	PUBLIC SHAREHOLDING	52,973,426	58,459,875	52,973,426	58,459,875
55.92%	61.81%	55.92%	61.81%	Number of Equity Shares	55.92%	61.81%	55.92%	61.81%
				Percentage of shareholding				
0	-	0	-	PROMOTER & PROMOTER GROUP SHAREHOLDING	0	-	0	-
0.00%	-	0.00%	-	a) Pledge / Encumbered				
0.00%	-	0.00%	-	- Number of shares				
				- Percentage of shares (As a % of the shareholding of Promoter and Promoter group)	0.00%	-	0.00%	-
				- Percentage of shares (As a % of the total Share Capital of the Company)	0.00%	-	0.00%	-
41,749,727	-	41,749,727	-	b) Non-encumbered	41,749,727	-	41,749,727	-
100.00%	-	100.00%	-	- Number of shares				
				- Percentage of shares (As a % of the shareholding of Promoter and Promoter group)	100.00%	-	100.00%	-
				- Percentage of shares (As a % of the total Share Capital of the Company)	44.08%	-	44.08%	-
(426.85)	(386.71)	(833.61)	(720.42)	Prior Period Items	(426.85)	(386.71)	(833.61)	(720.42)

* EPS is calculated after considering the Prior Period Items

Place : Mumbai
Date : April 22, 2009

Manoj Tirodkar
Chairman and Managing Director

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 audited results for the quarter ended March 31, 2009 were taken on record by the Board of Directors in their meeting held on April 22, 2009, for the consolidated accounts of GTL and its subsidiaries.

The key financial highlights for the quarter are as stated below:

	Quarter ended		% Change
	March 2009 Rs. Lacs	March 2008 Rs. Lacs	
Revenue	56,592.09	47,452.88	19.26
Gross Profit	13,763.33	11,757.00	17.06
Operating Profit before Other Income & Interest	6,799.16	5,876.61	15.70
Net Profit	3,826.45	4,890.09	(21.75)

2. ESOPs

No. of outstanding ESOPs as on December 31, 2008	5,164,348
Add : New Grants Issued during the quarter	200,000
Less : Forfeited during the quarter	81,541
Less : Options exercised during the quarter	149,074
Total no. of outstanding ESOPs as on March 31, 2009	5,133,733

The fully diluted Share Capital of the Company as on March 31, 2009 would be Rs. 9,985.68 lacs.

3. Status of investor grievances for the quarter ended March 31, 2009:

No. of Complaints			
Pending as on 1-January-2009	Received during the quarter	Disposed during the quarter	Unresolved as on 31-March-2009
NIL	01	01	NIL

4. An Associate , GTL Infrastructure Ltd in which Company has significant influence ,is accounted under the equity method in accordance with Accounting Standard on “Accounting for Investment in Associates in Consolidated Financial Statements” (AS 23) based on Un-audited financial results for the nine months period ended 31st December,2008.
5. In terms of AS 17 for segment reporting, GTL has a single reporting segment - “Network Services”
6. The Board of Directors, subject to shareholders’ approval, has recommended for FY 2008-09 a dividend of Rs. 3 per share (30% of par value of Rs 10/share).
7. The Board of Directors, earlier in the meeting held on January 15, 2009, had recommended Buyback of Equity Shares upto 25% of paid-up Capital and upto 25% of the Net Worth of the Company as at March 31, 2008, subject to the approval of Shareholders and Lenders.

The Company accorded shareholders approval by passing special resolution through postal ballot on March 25, 2009 and lenders approval is awaited. The buyback will be from Open Market through Stock Exchange route at a maximum price of Rs. 260/- per equity share. The Board has decided to invest upto Rs. 22,500.00 Lacs in this exercise.

8. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

Rs. Lacs

Particulars	Consolidated			Standalone		
	Quarter ended March 31,		Year ended March 31,	Quarter ended March 31,		Year ended March 31,
	2009	2008	2009	2009	2008	2009
Staff Costs	8,490.05	7,183.96	33,699.14	2,611.91	3,182.97	11,525.64

9. Previous Period / Year figures are regrouped / reclassified wherever necessary to make them comparable with Current Period / Year.

Additional Information

1. The consolidated revenue for the quarter ended March 31, 2009 was Rs. 56,592.09 Lacs as against Rs. 47,452.88 Lacs for the corresponding quarter in the previous year; Y-o-Y growth of 19%.

The gross profit for the quarter was Rs. 13,763.33 Lacs (24.32% of Revenue) as against Rs. 11,757.00 Lacs (24.78% of Revenue) during the corresponding quarter in the previous year.

2. The total headcount for the Company including Contract Employees as of March 31, 2009 stood at 5,947 as against 5,045 in the corresponding quarter ended March 31, 2008.
3. Interest (Net) and Finance Charges increased from Rs. 2,055.42 Lacs for the quarter ended in March 31, 2008 to Rs 2,871.11 Lacs for the quarter ended in March 31, 2009. This was mainly on account of increase in working capital cycle and related higher cost.
4. In FY 2007-08 GTL had sold off its IT Services business to France Telecom for a consideration of Rs. 16000.00 Lacs. This included an earn-out component of Rs. 1000.00 Lacs. Since this earn-out amount is not recoverable, the same is booked as loss under extra-ordinary items for the quarter ended March 31, 2009.
5. According to the notification G.S.R. 225 (E) dated March 31, 2009, the Accounting Standard, AS 11 for "The effects of changes in Foreign Exchange Rates" has been amended to allow:
 - Exchange gain/Loss to be amortized over the useful life of acquired assets
 - And in other cases, accumulated in a "Foreign Currency Monetary items translation difference account" and amortized over the balance period of such long term Asset/Liability

However under conservative accounting principles, GTL continues to book exchange gain/loss on Mark-to-Market basis. If the option provided in the notification would have been exercised, the Other Income would have been higher by Rs. 2,207.06 Lacs

For GTL Limited

Date: April 22, 2009

Manoj Tirodkar

Place: Mumbai

Chairman and Managing Director