



GTL Limited

AUDITED FINANCIAL RESULTS  
FOR THE PERIOD ENDED DECEMBER, 2007

Consolidated					Particulars	Stand Alone - Parent Company				
Period from October to December, 31		Nine Month Period ended December ,31		Nine months Period ended March ,31		Period from October to December, 31		Nine Month Period ended December ,31		Nine months Period ended March ,31
2007	2006	2007	2006	2007		2007	2006	2007	2006	2007
Audited	Unaudited	Audited	Unaudited	Audited		Audited	Unaudited	Audited	Unaudited	Audited
25.04	22.72	64.49	78.28	69.39	Net Sales & Services					
88.96	51.57	263.81	113.46	164.90	- International	2.74	3.32	4.83	11.25	10.19
114.00	74.30	328.31	191.74	234.29	- Domestic	88.96	51.57	263.81	113.41	164.90
					Total Net Sales & Services	91.70	54.90	268.64	124.65	175.09
73.42	48.17	221.68	122.04	151.01	Cost of Sales & Services	62.83	37.27	188.97	80.23	115.96
11.44	9.71	26.30	23.43	26.76	Cost of Delivery	5.12	6.01	15.18	15.80	16.99
29.15	16.42	80.33	46.27	56.51	Gross Profit	23.75	11.62	64.49	28.63	42.14
3.54	2.73	10.35	7.46	8.52	Selling & Marketing Expenses	1.76	2.01	6.46	5.04	5.74
8.72	5.63	20.89	15.80	18.32	Administration Expenses	6.52	4.05	15.42	11.47	13.98
16.89	8.06	49.09	23.01	29.68	Operating Profit before Other Income , Interest and Depreciation ( EBIDTA )	15.47	5.56	42.62	12.11	22.42
4.08	(0.39)	9.08	(0.34)	1.45	Interest ( Net ) and Finance Charges	4.67	(0.38)	9.68	(0.70)	1.27
2.95	2.55	8.94	7.50	7.81	Depreciation	2.83	2.49	8.68	7.32	7.53
0.26	NIL	0.51	NIL	NIL	Depreciation - amortisation of Goodwill	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	(7.32)	NIL	Less : Reversal of Depreciation	NIL	NIL	NIL	(7.32)	NIL
9.61	5.90	30.55	23.17	20.42	Operating Profit before Other Income and Tax	7.97	3.45	24.26	12.82	13.62
1.09	(0.19)	(2.21)	3.97	(1.93)	Other Income ( incl. Exchange Gain / ( Loss ) (Net))	0.75	(0.73)	(2.74)	3.04	(1.75)
10.70	5.70	28.34	27.14	18.49	Profit before Tax & Extra-ordinary Items	8.73	2.72	21.52	15.86	11.87
0.92	0.43	2.32	1.07	1.45	Provision for Tax	0.63	0.25	1.90	0.63	0.99
(0.28)	(0.11)	(0.98)	(0.11)	(0.45)	Deferred Tax	(0.20)	(0.14)	(0.89)	(0.16)	(0.49)
0.12	0.11	0.35	0.26	0.43	Fringe Benefit Tax	0.12	0.11	0.35	0.28	0.43
9.93	5.27	26.64	25.92	17.07	Net Profit after Tax	8.17	2.49	20.17	15.11	10.94
0.36	NIL	30.36	NIL	NIL	Extraordinary item -Profit on sale of business	0.36	NIL	5.54	NIL	NIL
10.29	5.27	57.00	25.92	17.07	Net profit after extraordinary item	8.54	2.49	25.71	15.11	10.94
23.93	24.19	23.92	24.19	24.64	Paid-up Equity Share Capital	23.93	24.06	23.93	24.06	24.64
255.78	255.12	255.78	255.12	256.42	Reserves Excluding Revaluation Reserves	211.98	232.32	211.98	232.32	237.52
					EPS excluding extra-ordinary items - Basic (in Rs.)	0.08	0.03	0.20	0.13	0.12
					EPS excluding extra-ordinary items - Diluted (in Rs.)	0.08	0.02	0.20	0.12	0.11
					EPS including extra-ordinary items - Basic (in Rs.)	0.08	N.A.	0.25	N.A.	N.A.
					EPS including extra-ordinary items - Diluted (in Rs.)	0.08	N.A.	0.25	N.A.	N.A.
					Aggregate of non-promoter shareholding					
					Number of shares	61,996,315	62,453,850	61,996,315	54,463,102	64,777,376
					Percentage of shareholding	65.60%	65.71%	65.60%	63.65%	66.56%



**Notes:**

The above audited results for the quarter ended December 31, 2007 were taken on record by the Board of Directors in their meeting held on January 24, 2008.

1. GTL Limited (GTL) continues to focus on its reporting segment of Network Services. As part of Network Services the Company provides Network Design & Planning, Network Deployment, Network Operations & Maintenance, Infrastructure Management, Application Management & Professional Services to Telecom Operators & Original Equipment Manufacturers (OEMs) worldwide.
2. The key financial highlights for the quarter are as stated below:

	Quarter ended		% Growth
	December 07 In USD Mn	December 06 In USD Mn	
Revenue	114.06	74.33	53.44
Gross Profit	29.16	16.42	77.57
Operating Profit	16.89	8.06	109.55
- Interest & Finance Charges	4.08	(0.39)	
- Depreciation Charges (Incl. Amortisation of Goodwill of Rs.1.01 cr)	2.95	2.56	
+ Other Income	1.09	(0.20)	
Net Profit	9.94	5.27	88.65
Extra-ordinary Income - Profit on Sale of Business	0.36	NIL	
Profit after Extra-ordinary Income	10.30	5.27	95.48

3. During the quarter, on November 15, 2007, GTL International Limited, the wholly owned international subsidiary of the company, entered into an agreement to acquire 100% interest in ADA Cellworks, a leading Network Planning and Optimization player in the Asia Pacific market. ADA Cellworks has executed over 80 projects across 24 countries and has significant presence in China, Indonesia, Taiwan and India.

On December 4, 2007, GTL International Limited also entered into an agreement to acquire 100% interest in Strategic Communication Services (SCS), USA. SCS has significant expertise in Network Deployment and Infrastructure Management and has business partnerships with leading service providers in USA.

The consolidated financials of GTL for this quarter include the financials of ADA Cellworks and SCS, post the date of acquisition.

4. IT Services Hive-Off

In accordance with the resolution passed by the Board of Directors and Shareholder's approval obtained through postal ballot on July 05, 2007, to hive off the IT Services into a 100% owned subsidiary, the Company has adopted the following course of action.

During the quarter, the IT Application Management, BPO, KPO and certain software related business and the assets related to these businesses were transferred to Global Proserve Ltd, a 100% subsidiary. As the business is likely to be hived off/ sold off the financials of the same are not being accounted for the consolidated results.



5. The total manpower of the Company as of December 31, 2007 stood at 4,642 as against 4,121 in the corresponding period ended December 31, 2006. As a part of the transfer of IT Application Management, BPO, KPO business, 140 employees were transferred to Global Proserve Ltd.
6. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

Particulars	In USD Mn					
	Consolidated			Standalone		
	Quarter ended		9 months Period ended	Quarter ended		9 months Period ended
	December 31, 2007	December 31, 2006	Mar 31, 2007	December 31, 2007	December 31, 2006	March 31, 2007
Staff Costs	12.78	12.12	34.07	6.80	7.76	21.60

### Other Information

#### 1. Share Capital

##### a. FCCBs

All the Outstanding FCCBs as on September 30, 2007 were converted into Equity shares and hence there are no outstanding bonds as on December 31, 2007.

##### b. ESOPs

<b>No. of outstanding ESOPs as on September 2007</b>	<b>3,604,941</b>
Less: Forfeited during the quarter	68,613
Add: New Grants Issued during the period	1,664,850
<b>Total no. of outstanding ESOPs as on December 31, 2007</b>	<b>5,201,178</b>

##### c. Buy Back

The Company's offer for Buyback opened on October 29, 2007 and closed on November 19, 2007. The Company received favorable response to the Buyback offer, as the Buyback offer was oversubscribed 3.77 times. Since the total number of shares tendered by the shareholders was more than the Buyback size, the shares accepted by the Company were on proportionate basis in accordance with the Buyback regulations recommended by SEBI (Securities and Exchange Board of India).

The Company paid out a consideration amounting to USD Mn 65.53 for 8,629,333 Shares and consequently the Share capital of the Company has been reduced by 8,629,333 Equity Shares and the Share capital post the buyback offer is as follows:

Description	No of Shares
Pre Buyback Paid-up Share Capital of the Company	102,329,908
Bought Back Shares extinguished	8,629,333
Paid –up Shares Capital of the Company Post Buyback	<b>93,700,575</b>
Allotment of Shares upon conversion of FCCBs during the quarter ended December 31, 2007	803,762
Paid – up Capital as on December 31, 2007	<b>94,504,337</b>
Total number of Outstanding ESOPs as on December 31, 2007	<b>5,201,178</b>
Fully Diluted Capital as on December 31, 2007	<b>99,705,515</b>



2. Status of investor grievances for the quarter ended December 31, 2007:

No. of complaints			
Pending as on 01-Oct-2007	Received during the quarter	Redressed during the quarter	Unresolved as on 31-Dec-2007
Nil	11	11	Nil

3. The Company has considered minority interest of its investment in GTL Infrastructure Ltd as per AS 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" based on last audited financial statement as on September 30, 2007.
4. The figures for the corresponding quarter of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the current quarter.

**For GTL Limited**

**Date:** January 24, 2008  
**Place:** Mumbai

**Manoj Tirodkar**  
Chairman and Managing Director