

\* In Lacs. (except share data and ratios)

Consolidated					Sr.No.	Particulars	Stand Alone - Parent Company				
Quarter ended September 30,		Half year ended September 30		Year ended March 31			Quarter ended September 30,		Half year ended September 30		Year ended March 31
2010	2009	2010	2009	2010			2010	2009	2010	2009	2010
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
83,606.02	56,039.13	145,304.25	105,110.51	223,694.19	1	Net Income from sales/services	64,318.60	39,041.84	108,288.33	74,140.67	155,132.92
-6,252.32	-4,758.07	-13,385.17	-9,518.53	4,986.64	2	Cost of sales / services	-288.43	-4,342.92	-7,041.77	-4,718.33	5,192.10
38,309.06	19,873.84	79,413.79	37,744.49	86,264.33		a) (Increase /) Decrease in Stock and work in progress	26,049.00	13,304.38	60,266.78	23,145.18	59,603.67
21,515.65	17,470.65	24,051.33	32,206.88	38,394.58		b) Consumption of raw materials and services	21,515.65	17,470.65	24,051.33	32,206.88	38,394.58
11,943.99	9,327.43	21,253.34	18,167.60	37,770.30		c) Purchase of traded goods	4,475.84	2,978.92	8,677.70	5,479.10	12,762.63
						d) Other expenditure ( Cost of Delivery)					
18,989.64	14,125.29	33,970.97	26,510.07	56,278.34	3	Gross Profit (1-2)	12,566.54	9,630.91	22,334.29	18,027.84	39,179.94
3,791.37	3,999.64	7,391.84	7,460.21	16,306.91	4	General Administrative Expenses	1,833.20	2,712.88	3,821.88	4,878.03	11,024.22
1,823.01	1,419.38	3,489.82	2,762.54	5,936.30	5	Selling & Distribution Expenses	311.68	398.38	607.77	701.41	1,480.55
1,964.00	1,443.77	3,736.88	2,841.62	5,942.88	6	Depreciation	1,622.77	1,158.69	2,389.46	2,899.46	4,800.63
11,411.26	7,262.50	19,352.43	13,445.70	28,092.25	7	Operating Profit before Interest (3) - (4+5+6)	8,798.89	5,360.96	14,798.34	10,158.94	21,874.54
2,007.11	1,171.90	4,870.75	2,999.20	8,575.07	8	Interest ( net) & Finance cost ( net )	1,244.82	1,106.66	3,713.36	2,791.37	8,058.76
NIL	NIL	NIL	NIL	NIL	9	Exceptional Items	NIL	NIL	NIL	NIL	NIL
9,404.15	6,090.60	14,481.68	10,446.50	19,517.18	10	Operating Profit after interest and Exceptional Items (7-8-9)	7,554.07	4,254.30	11,085.98	7,367.57	13,815.78
-169.71	-516.53	-411.06	1,456.18	5,153.07	11	Other Income (Includes foreign exchange gain / (loss) - net)	-83.87	-394.87	-287.04	1,766.77	5,953.61
9,234.44	5,574.07	14,070.62	11,902.68	24,670.25	12	Profit (+) / Loss (-) from ordinary activities before tax (10-11)	7,470.20	3,859.43	10,793.94	9,134.34	19,769.39
1,990.78	852.26	2,687.34	1,912.52	3,804.07	13	Tax expense	2,001.07	675.00	2,692.54	1,650.00	3,625.00
768.55	-300.08	1,159.36	-357.85	258.46		a) Current Tax (net of MAT Credit)	768.55	-225.00	1,159.36	-282.77	308.37
6,475.11	5,021.89	10,223.92	10,348.01	20,607.72	14	Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)	4,700.58	3,409.43	6,942.05	7,767.11	15,836.02
NIL	NIL	NIL	NIL	NIL	15	Extraordinary items (net of tax expense)	NIL	NIL	NIL	NIL	NIL
6,475.11	5,021.89	10,223.92	10,348.01	20,607.72	16	Net profit (+)/ Loss (-) for the period (14-15)	4,700.58	3,409.43	6,942.05	7,767.11	15,836.02
-1,220.34	-1,166.17	-1,490.70	-593.71	-7.84	17	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.
-9.52	-12.86	32.31	-18.87	7.61	18	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.
-6.65	-0.04	-6.43	1.17	6.54	19	Reserve on Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.
5,338.60	3,842.82	8,849.10	9,736.60	20,614.03	20	Net Profit after Tax attributable to Consolidated Group	N.A.	N.A.	N.A.	N.A.	N.A.
9,672.45	9,506.15	9,672.45	9,506.15	9,672.45	21	Paid-up Equity Share Capital ( Face value of 10/- each)	9,672.45	9,506.15	9,672.45	9,506.15	9,672.45
				131,629.90	22	Reserves Excluding Revaluation Reserves (as per Balance Sheet ) of Previous Accounting Year					104,552.14
5,116.29	N.A.	5,116.29	N.A.	5,116.29	23	Debtore Redemption Reserve	5,116.29	N.A.	5,116.29	N.A.	5,116.29
					24	Earnings Per Shares (EPS) ( ` ) (Not Annualised)					
						- Before Extraordinary Items					
5.52	4.06	9.15	10.28	21.60		a) Basic	4.86	3.60	7.18	8.20	16.60
5.45	3.94	9.04	9.98	21.30		b) Diluted	4.80	3.50	7.09	7.96	16.37
						- After Extraordinary Items					
5.52	4.06	9.15	10.28	21.60		a) Basic	4.86	3.60	7.18	8.20	16.60
5.45	3.94	9.04	9.98	21.30		b) Diluted	4.80	3.50	7.09	7.96	16.37
N.A.	N.A.	1.36	N.A.	0.42	25	Debt Service Coverage Ratio (DSCR) ( No.of times )	N.A.	N.A.	1.19	N.A.	0.35
N.A.	N.A.	2.56	N.A.	4.28	26	Interest Service Coverage Ratio ( ISCR ) ( No.of times )	N.A.	N.A.	2.32	N.A.	3.72
45,625,266	53,311,766	45,625,266	53,311,766	50,274,738	27	Public shareholding	45,625,266	53,311,766	45,625,266	53,311,766	50,274,738
47.17%	56.08%	47.17%	56.08%	51.98%		--- Number of Shares	47.17%	56.08%	47.17%	56.08%	51.98%
						--- Percentage of shareholding					
0	0	0	0	0	28	Promoters and Promoter group Shareholding					
0.00%	0.00%	0.00%	0.00%	0.00%		a ) Pledged / Encumbered					
0.00%	0.00%	0.00%	0.00%	0.00%		--- Number of shares	0.00%	0.00%	0.00%	0.00%	0.00%
						--- Percentage of shares ( as a % of the total shareholding of Promoter and Promoter group )					
						--- Percentage of shares ( as a % of the total Share Capital of the Company )					
51,099,199	41,749,727	51,099,199	41,749,727	46,449,727		b ) Non-Encumbered	51,099,199	41,749,727	51,099,199	41,749,727	46,449,727
100.00%	100.00%	100.00%	100.00%	100.00%		--- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%
52.83%	43.92%	52.83%	43.92%	48.02%		--- Percentage of shares ( as a % of the total Shareholding of Promoter and Promoter group )	52.83%	43.92%	52.83%	43.92%	48.02%
						--- Percentage of shares ( as a % of the total Share Capital of the Company )					

## Notes:

- The above un-audited Financial results of the Company and its Subsidiaries (Group) for the quarter ended September 30, 2010 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on November 03, 2010.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2010 in accordance with clause 41 of the Listing Agreement.
- Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

Lacs

Particulars	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Year ended
	September 30, 2010	September 30, 2009	March 31, 2010	September 30, 2010	September 30, 2009	March 31, 2010
Staff Costs	11,796.80	9,426.74	39,817.44	4,664.70	3,332.17	15,336.53

Standalone  
Lacs

Information

Particulars	Quarter ended September 30, (Un-audited)		Half Year ended September 30, (Un-audited)	
	2010	2009	2010	2009
Revenues	64,318.60	39,041.84	108,288.33	74,140.67
Profit before Tax	7,470.20	3,859.42	10,793.94	9,134.34
Profit after Tax	4,700.58	3,409.42	6,942.05	7,767.11

#### 4. Statement of assets and liabilities ( Consolidated – Un-audited )

Lacs

Particulars	As at September 30,	
	2010	2009
<b>Shareholders' funds</b>		
(a) Share Capital	9,672.45	9,506.15
(b) Reserves and Surpluses	140,634.81	123,830.74
<b>Minority Interest</b>	9.29	75.45
<b>Loan Funds</b>	368,278.50	130,165.00
<b>Total</b>	<b>518,595.05</b>	<b>263,577.33</b>
<b>Fixed Assets</b>	61,222.25	44,319.58
<b>Investments</b>	183,241.06	65,212.91
<b>Deferred Tax Asset</b>	1,281.42	3,028.06
<b>Current Assets, Loans and Advances</b>		
(a) Inventories	38,967.63	40,087.63
(b) Sundry Debtors	46,800.63	46,481.32
(c) Cash and Bank Balances	214,659.69	101,911.08
(d) Other Current Assets	4,192.89	NIL
(e) Loans and Advances	105,202.17	98,315.99
<b>Less : Current Liabilities and Provisions</b>		
(a) Liabilities	134,108.66	132,952.79
(b) Provisions	2,864.03	2,826.45
<b>Net Current Assets</b>	<b>272,850.32</b>	<b>151,016.78</b>
<b>Total</b>	<b>518,595.05</b>	<b>263,577.33</b>

5. On 28<sup>th</sup> September, 2010, the Income Tax authorities carried out search and seizure operations at the Company premises. Given the information provided so far and the investigation carried out at the time of this operation, the

Company believes that there will be no material tax liability for the year. The amount of tax liability, if any, shall be determined upon completion of the process by the Authorities.

6. Formula used for computation of " Debt Service Coverage Ratio" (DSCR) = [ Profit before Interest, Depreciation and Tax / (Interest + Principal repayment during the period)] and for Interest Service Coverage Ratio (ISCR) = [ Profit before Interest, Depreciation and Tax / Interest Expense]
7. The Company's Share in Associates, GTL Infrastructure Ltd ( GTL Infra ) and Global Rural Netco Limited is accounted for based on Un-audited financial results for the period ended September 30, 2010.

The Company also holds investment of 30% in its associate, Chennai Network Infrastructure Limited (CNIL) .The said company acquired telecom towers of Aircel and its subsidiaries during the quarter. CNIL will merge with Company's associate, GTL Infra. This will have impact on the financials of CNIL and hence the share in CNIL is not considered.

8. The Group has single reportable business segment namely "Network Services".
9. The Company did not have any unresolved investor complaints as on July 1, 2010 and as on September 30, 2010. There were two Investor complaints received and resolved during the quarter.
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 September 30, 2010 of the Company will be available on the Company's website [www.gtllimited.com](http://www.gtllimited.com) from the close of business hours on November 03, 2010

***For GTL Limited***

**Date:** November 03, 2010

***Manoj Tirodkar***

**Place:** Mumbai

Chairman and Managing Director