

Consolidated					Particulars	Stand Alone - Parent Company				
Quarter ended September, 30		Half year ended September, 30		Nine months Period ended March, 31		Quarter ended September, 30		Half year ended September, 30		Nine months Period ended March, 31
2007	2006	2007	2006			2007	2006	2007	2006	
Audited	Unaudited	Audited	Unaudited	Audited		Audited	Unaudited	Audited	Unaudited	Audited
		155.83	219.43	274.08	Net Sales & Services					
80.21	109.49	155.83	219.43	274.08	- International	3.67	18.99	8.23	31.30	40.25
358.97	126.07	690.67	244.47	651.35	- Domestic	358.97	126.06	690.67	244.24	651.35
439.18	235.56	846.50	463.90	925.43	Total Net Sales & Services	362.64	145.05	698.90	275.54	691.60
					Cost of Sales & Services					
301.52	143.88	585.62	291.79	596.50	Cost of Delivery	257.13	83.58	498.24	169.69	458.04
31.64	30.04	58.72	54.19	105.71	Gross Profit	20.76	20.96	39.71	38.66	67.10
106.02	61.64	202.16	117.92	223.23	Selling & Marketing Expenses	84.75	40.51	160.95	67.19	166.46
13.77	9.63	26.90	18.71	33.64	Administration Expenses	9.40	6.12	18.56	11.98	22.67
25.70	22.26	48.06	40.17	72.35	Operating Profit before Other Income, Interest and Depreciation (EBIDTA)	19.01	17.14	35.18	29.34	55.22
66.55	29.75	127.20	59.04	117.23	Interest (Net) and Finance Charges	56.34	17.25	107.21	25.87	88.57
12.94	(0.02)	19.78	0.22	5.72	Depreciation	13.25	(0.17)	19.77	(1.28)	5.01
12.25	9.89	23.69	19.52	30.85	Depreciation - amortisation of Goodwill	11.96	9.60	23.11	19.08	29.96
1.01	NIL	1.01	NIL	NIL	Less : Reversal of Depreciation	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	(28.92)	NIL	Operating Profit before Other Income and Tax	NIL	NIL	NIL	(28.92)	NIL
40.35	19.88	82.72	68.22	80.66	Other Income (incl. Exchange Gain / (Loss) (Net))	31.13	7.82	64.33	36.99	53.60
(4.82)	(0.35)	(13.04)	16.47	(7.62)	Profit before Tax & Extra-ordinary Items	(4.72)	0.51	(13.79)	14.92	(6.90)
35.53	19.53	69.68	84.69	73.04	Provision for Tax	26.41	8.33	50.54	51.91	46.70
2.73	1.60	5.55	2.53	5.72	Deferred Tax	2.50	1.00	5.00	1.50	3.91
(1.56)	(0.66)	(2.78)	-	(1.79)	Fringe Benefit Tax	(1.56)	(0.66)	(2.74)	(0.05)	(1.92)
0.50	0.35	0.91	0.57	1.68	Net Profit after Tax	0.50	0.35	0.91	0.64	1.68
33.86	18.24	66.00	81.59	67.43	Extraordinary item - Profit on sale of business	24.97	7.64	47.37	49.82	43.03
118.50	NIL	118.50	NIL	NIL	Net profit after extraordinary item	20.46	NIL	20.46	NIL	NIL
152.36	18.24	184.50	81.59	67.43	Paid-up Equity Share Capital	45.43	7.64	67.83	49.82	43.03
101.64	95.05	101.64	95.05	97.32	Reserves Excluding Revaluation Reserves	101.64	95.05	101.64	95.05	97.32
1,202.45	990.97	1,202.45	990.97	1,012.87	EPS excluding extra-ordinary items - Basic (in Rs.)	1,041.95	917.65	1,041.95	917.65	938.19
					EPS excluding extra-ordinary items - Diluted (in Rs.)	2.52	0.87	4.78	5.28	4.62
					EPS including extra-ordinary items - Basic (in Rs.)	2.44	0.87	4.62	4.64	4.43
					EPS including extra-ordinary items - Diluted (in Rs.)	4.58	N.A.	6.84	N.A.	N.A.
					Aggregate of non-promoter shareholding	4.43	N.A.	6.60	N.A.	N.A.
					Number of shares	69,110,361	62,453,850	69,110,361	62,453,850	64,777,376
					Percentage of shareholding	70.92%	65.71%	70.92%	65.71%	66.56%

Place : Mumbai

Date : October 22, 2007

Manoj Tirodkar

Chairman and Managing Director

**Notes:**

The above audited results for the quarter ended September 30, 2007 were taken on record by the Board of Directors in their meeting held on October 22, 2007.

1. GTL Limited (GTL) continues to focus on single 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
	September 07 Rs. Crs.	September 06 Rs. Crs.	
Revenue	439.18	235.56	86.44
Gross Profit	106.02	61.64	72.00
Operating Profit	66.55	29.75	123.70
- Interest & Finance Charges	12.94	(0.02)	
- Depreciation Charges (Incl. amortisation of Goodwill )	13.26	9.89	
- Other Income	(4.82)	(0.35)	
Net Profit	33.84	18.24	85.53
Extra-ordinary Income - Profit on Sale of Business	118.50	NIL	
Profit after Extra-ordinary Income	152.34	18.24	N.A.

3. IT Services Hive-Off

In accordance with approval received from Shareholder's by postal ballot on July 05, 2007, the Company has initiated the following:

- a) On July 11, 2007, the Company sold off its Enterprise Network and Managed Services business to Orange Business Services, part of France telecom. During the period, the Profit on Sale of said business (after considering Net Fixed Assets, Net Working Capital, Tax and Expenses) of Rs.118.50 Crs is shown as Extra-ordinary item, since this is non-recurring in nature.
  - b) The Company continues to retain the IT Application Management, BPO, KPO and certain software related business and owns the assets related to the such businesses. The Board of Directors has given the approval to hive this off into a 100% subsidiary. Accordingly, appropriate steps have already commenced to transfer these business into 100% Subsidiary Company and identify prospective buyers.
4. The total manpower of the Company including Contract Employees as of September 30, 2007 stood at 3,464 as against 4,236 in the corresponding period ended September 30, 2006. As a part of Enterprise Network and Managed Services business sell-off 602 employees were transferred to Orange Business Services, a subsidiary of France Telecom.
  5. Interest and finance charges for the quarter ended September 30, 2007 increased to Rs. 12.94 Crs as against the income of Rs. 0.02 Crs in the corresponding quarter of the last financial year. The rise in Interest & Finance Charges is mainly on account of External Commercial Borrowing (ECB) raised in September 2006, to the extent of Rs. 789 Crs. to fund its inorganic growth plans, capex and relative costs thereto.



6. Other Income earned during the quarter stood at a negative of Rs. 4.82 Crs as against negative of Rs.0.35 Crs in the corresponding quarter previous year. This is mainly on account of strengthening of rupee against US Dollar.

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

Particulars	Rs.Crs.					
	Consolidated			Standalone		
	Quarter ended		9 months Period ended	Quarter ended		9 months Period ended
	September 30, 2007	September 30, 2006	Mar 31, 2007	September 30, 2007	September 30, 2006	March 31, 2007
Staff Costs	48.03	38.31	134.58	32.00	25.06	85.34

## Other Information

### 1. Share Capital

#### a. Foreign Currency Convertible Bond (FCCB)

Total unsecured liability arising out of outstanding FCCBs as on September 30, 2007 stood at Rs.13.57 Crs. The FCCB liability of the Company would be as under:

	No. of FCCBs (of CHF 9029.13)	No. of Equity Shares
<b>Outstanding as on record date; viz. July 14,2006</b>	<b>4,757</b>	<b>17,223,027</b>
Less: Conversion up to June 30, 2007	3,206	11,607,521
Less: Conversion during Jul-2007 to Sep-2007	1,138	4,120,200
<b>Outstanding as on September 30, 2007</b>	<b>413</b>	<b>1,495,306</b>

The Company is entitled to the option of early redemption of the outstanding Bonds on and after August 20, 2007. The Company issued a notice for the early redemption of outstanding FCCB. Post the notice period the Company expects not to have any outstanding liability in the form of FCCBs.

#### b. ESOPs

<b>A</b>	<b>No. of outstanding ESOPs as on July 2007</b>	3,546,953
<b>B</b>	Less: No of ESOPs converted during the quarter	74,578
<b>C</b>	Less: Forfeited during the quarter	12,434
<b>D</b>	Add: New Grants Issued during the period	145,000
<b>E</b>	<b>Total no. of outstanding ESOPs as on September 30, 2007</b>	<b>3,604,941</b>
<b>F</b>	<b>Vested and pending for conversion as on September 30, 2007 ( out of E above )</b>	<b>184,911</b>

#### c. Buy Back

The Company announced buy-back of Equity Shares at Rs.300/- per share and has allocated Rs.259 Crs for the same. The shareholders approved the buy back through postal ballots on July 5, 2007. The Company has complied all statutory requirements and the Buy-back offer is scheduled to open on October 29, 2007 and close on November 19, 2007.



#### SCHEDULE OF ACTIVITY (PROPOSED/REVISED)

Activity	Date, Day
Date of Board Meeting approving Buyback	April 25, 2007, Wednesday
Date of Shareholders Approval through Postal Ballot	July 5, 2007, Thursday
Public Announcement of Buyback	August 10, 2007, Friday
Specified Date	September 7, 2007, Friday
<b>Buyback Opens on</b>	<b>October 29, 2007, Monday</b>
<b>Buyback Closes on</b>	<b>November 19, 2007, Monday</b>
Last date of verification and intimation regarding acceptance/non-acceptance	December 3, 2007, Monday
Last date for dispatch of consideration/share certificates/demat instruction	December 10, 2007, Monday
Last date for extinguishment of shares	December 10, 2007, Monday

The Company proposes to extinguish the Shares bought back by the way of tender offer. Subject to successful completion of the Buyback offer, the Company's Share Capital will be reduced to the extent shares are tendered by the Shareholders. Post successful completion of the Buy-back, the fully diluted equity capital will be as stated below:

#### d. Equity Capital

	Rs. in Crs.
<b>Equity Capital on September 30, 2007</b>	101.64
Add: Full FCCB Conversion	1.49
Add: Full ESOP Conversion	3.61
Fully Diluted Equity Capital	106.74
Less: Buyback of Shares	8.60
<b>Fully Diluted Equity Capital Post Buyback</b>	<b>98.14</b>

2. Status of investor grievances for the quarter ended September 30, 2007:

No. of complaints			
Pending as at 01-July-2007	Received during the quarter	Disposed during the quarter	Lying unresolved as at 30-September,2007
Nil	05	05	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 at 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: October 22, 2007  
Place: Mumbai

Manoj Tirodkar  
Chairman and Managing Director