



Ref. # SE/SS/1011- 41

November 03, 2010

**The Secretary,
The Bombay Stock Exchange Ltd.
(BSE)**
P. J. Tower,
Dalal Street,
Mumbai 400 023

**National Stock Exchange of India Ltd.
(NSE)**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir,

Re: Board Meeting.

This is in continuation to our letter bearing Ref. # SE/SS/1011- 38 dated October 25, 2010 and also pursuant to Clause Nos. 30, 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:

1. The un-audited Financial Results for the quarter / half-year ended September 30, 2010. A copy of the said results and notes thereto is enclosed for your records.
2. Re-appointment of Mr. Charudatta Naik as a Whole-time Director for a period of 3 years with effect from October 1, 2010.

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 | | | | Particulars | Sr.No. | Stand Alone - Parent Company | | | | |
|---|----------------------------------|-------------|----------------------------------|-------------|-------------|--------|------------------------------------|-------------|------------------------------------|-------------|-------------|
| | 2010 | | 2009 | | | | 2010 | | 2009 | | |
| | Quarter ended September 30, 2010 | Unaudited | Quarter ended September 30, 2009 | Unaudited | | | Half year ended September 30, 2010 | Unaudited | Half year ended September 30, 2009 | Unaudited | |
| | 83,606.02 | 56,039.13 | 1,45,304.25 | 1,05,110.51 | 2,23,694.18 | 1 | 64,318.60 | 39,044.84 | 1,08,288.33 | 74,140.67 | 1,53,133.92 |
| 1 | (6,252.32) | (4,758.07) | (13,385.17) | (9,518.53) | 4,986.64 | 2 | (288.43) | (4,962.92) | (7,041.77) | (4,718.23) | 5,192.10 |
| 2 | 39,209.06 | 19,873.84 | 79,413.72 | 57,744.94 | 86,284.33 | 3 | 26,049.03 | 13,304.38 | 60,256.78 | 32,145.18 | 59,605.67 |
| | 21,515.65 | 17,470.55 | 24,051.33 | 20,205.80 | 35,359.30 | 4 | 21,515.65 | 17,470.55 | 24,051.33 | 20,205.80 | 35,359.30 |
| | 11,043.99 | 10,277.43 | 21,257.34 | 18,077.80 | 37,173.10 | 5 | 4,475.84 | 2,978.82 | 9,877.70 | 12,782.53 | 12,782.53 |
| | 18,989.64 | 14,125.29 | 33,970.97 | 26,510.07 | 55,278.34 | 6 | 12,566.54 | 9,630.91 | 23,334.29 | 18,027.84 | 39,279.94 |
| | 3,791.37 | 3,999.64 | 7,391.84 | 7,460.21 | 15,386.92 | 7 | 1,833.20 | 2,771.86 | 3,821.88 | 4,878.03 | 11,024.22 |
| | 1,823.01 | 1,419.28 | 3,468.82 | 2,762.02 | 5,958.25 | 8 | 311.68 | 398.28 | 607.77 | 701.41 | 1,480.55 |
| | 1,964.00 | 1,483.77 | 3,788.88 | 3,788.88 | 3,972.80 | 9 | 1,622.77 | 1,158.69 | 3,106.30 | 2,789.45 | 4,800.33 |
| | 11,411.18 | 7,262.50 | 19,352.43 | 13,445.70 | 28,093.25 | 10 | 8,798.89 | 5,580.96 | 14,798.34 | 10,158.94 | 21,874.54 |
| | 2,007.11 | 1,171.90 | 4,970.75 | 2,959.20 | 8,575.07 | 11 | 1,344.82 | 1,105.66 | 3,717.35 | 2,791.37 | 8,058.76 |
| | NIL | NIL | NIL | NIL | NIL | 12 | NIL | NIL | NIL | NIL | NIL |
| | 9,404.15 | 6,090.60 | 14,481.68 | 10,446.50 | 19,517.18 | 13 | 7,554.07 | 4,254.10 | 11,080.98 | 7,567.57 | 13,813.78 |
| | (16,671) | (516.53) | (41,186) | (41,186) | 5,153.07 | 14 | (83.87) | (384.87) | (287.04) | 1,765.77 | 5,953.61 |
| | 9,234.44 | 5,574.07 | 14,070.62 | 11,902.68 | 24,670.25 | 15 | 7,470.20 | 3,859.43 | 10,793.94 | 9,134.34 | 19,769.39 |
| | 1,980.28 | 867.26 | 2,887.34 | 1,912.52 | 3,864.07 | 16 | 2,001.07 | 675.00 | 2,692.54 | 1,550.00 | 3,625.00 |
| | 789.55 | (300.88) | 1,159.56 | (257.65) | 288.46 | 17 | 769.55 | (228.00) | 1,159.56 | (287.77) | 308.27 |
| | 6,475.11 | 5,021.89 | 10,223.92 | 10,346.01 | 20,607.72 | 18 | 4,700.58 | 3,489.43 | 6,942.05 | 7,671.11 | 15,836.02 |
| | NIL | NIL | NIL | NIL | NIL | 19 | NIL | NIL | NIL | NIL | NIL |
| | 6,475.11 | 5,021.89 | 10,223.92 | 10,346.01 | 20,607.72 | 20 | 4,700.58 | 3,489.43 | 6,942.05 | 7,671.11 | 15,836.02 |
| | (1,120.34) | (1,166.17) | (1,400.20) | (955.71) | (734) | 21 | N.A. | N.A. | N.A. | N.A. | N.A. |
| | (9,52) | (12,86) | (8,43) | 1.17 | 6.34 | 22 | N.A. | N.A. | N.A. | N.A. | N.A. |
| | (6.65) | (0.04) | (8.43) | 1.17 | 6.34 | 23 | N.A. | N.A. | N.A. | N.A. | N.A. |
| | 5,338.60 | 3,842.82 | 8,849.10 | 9,726.60 | 20,634.03 | 24 | 9,572.45 | 9,506.45 | 9,672.45 | 9,506.45 | 9,672.45 |
| | 9,672.45 | 9,506.45 | 9,672.45 | 9,906.15 | 9,672.45 | 25 | 5,116.29 | N.A. | 5,116.29 | N.A. | 5,116.29 |
| | 5,116.29 | N.A. | 5,116.29 | N.A. | 5,116.29 | 26 | 4.86 | 3.50 | 7.18 | 8.20 | 16.60 |
| | 5.42 | 4.06 | 9.15 | 10.28 | 21.60 | 27 | 4.50 | 3.50 | 7.09 | 7.56 | 16.57 |
| | 5.45 | 4.06 | 9.15 | 10.28 | 21.60 | 28 | 4.80 | 3.50 | 7.09 | 7.56 | 16.57 |
| | N.A. | N.A. | 1.36 | N.A. | 0.42 | 29 | N.A. | N.A. | 1.19 | N.A. | 0.35 |
| | N.A. | N.A. | 2.56 | N.A. | 4.28 | 30 | N.A. | N.A. | 2.32 | N.A. | 3.72 |
| | 4,56,25,266 | 5,33,11,766 | 4,56,25,266 | 5,33,11,766 | 5,02,74,738 | 31 | 4,56,25,266 | 5,33,11,766 | 4,56,25,266 | 5,33,11,766 | 5,02,74,738 |
| | 47.17% | 56.08% | 47.17% | 56.08% | 51.98% | 32 | 47.17% | 56.08% | 47.17% | 56.08% | 51.98% |
| | 0 | 0 | 0 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 0 |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 34 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 35 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 5,10,99,199 | 4,17,49,727 | 5,10,99,199 | 4,17,49,727 | 4,54,49,727 | 36 | 5,10,99,199 | 4,17,49,727 | 5,10,99,199 | 4,17,49,727 | 4,54,49,727 |
| | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 37 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | 52.83% | 43.92% | 52.83% | 43.92% | 48.02% | 38 | 52.83% | 43.92% | 52.83% | 43.92% | 48.02% |

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 |

4. Standalone Information

₹.Lacs

| 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 |

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

₹ Lacs

| Particulars | As at September 30, | |
|---|---------------------|-------------------|
| | 2010 | 2009 |
| Shareholders' funds | | |
| (a) Share Capital | 9,672.45 | 9,506.15 |
| (b) Reserves and Surpluses | 140,634.81 | 123,830.74 |
| Minority Interest | 9.29 | 75.45 |
| Loan Funds | 368,278.50 | 130,165.00 |
| Total | 518,595.05 | 263,577.33 |
| Fixed Assets | 61,222.25 | 44,319.58 |
| Investments | 183,241.06 | 65,212.91 |
| Deferred Tax Asset | 1,281.42 | 3,028.06 |
| Current Assets, Loans and Advances | | |
| (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 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 134,108.66 | 132,952.79 |
| (b) Provisions | 2,864.03 | 2,826.45 |
| Net Current Assets | 272,850.32 | 151,016.78 |
| Total | 518,595.05 | 263,577.33 |



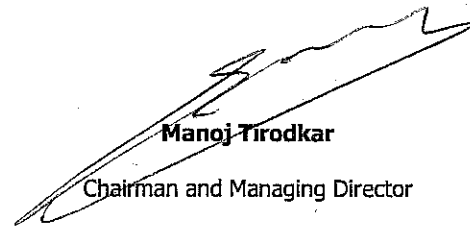
6. On 28th September, 2010, the Income Tax authorities carried out search and seizure operations at the Company premises. Given the information provided so far and the investigation carried out at the time of this operation, the Company believes that there will be no material tax liability for the year. The amount of tax liability, if any, shall be determined upon completion of the process by the Authorities.
7. 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]
8. 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.
9. The Group has single reportable business segment namely "Network Services".
10. 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.
11. The figures for the previous period / year have been regrouped / rearranged / recast wherever considered necessary.
12. The Standalone Financial Results for the quarter ended September 30, 2010 of the Company will be available on the Company's website www.gtlimited.com from the close of business hours on November 03, 2010

For GTL Limited

Date: November 03, 2010

Place: Mumbai


Manoj Tirodkar
Chairman and Managing Director