

Press Release

For Immediate circulation

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Consolidated results for the quarter ended Sept 30, 2008

- Consolidated Revenue from Global Operations was Rs. 492.44 Crores for the quarter ended September 30, 2008 as against Rs. 393.63 Crores (Post adjustment for discontinued businesses revenue) for the corresponding quarter in the previous year, recording an **Y-o-Y growth of 25%**
- EBIDTA for the quarter ended September 30, 2008 was Rs. 76.43 Crores as against Rs. 59.71 Crores (Post adjustment for discontinued businesses Operating profit) for the corresponding quarter in the previous year recording **Y-o-Y growth of 28%**
- Net Profit for the quarter ended September 30, 2008 was Rs. 42.36 Crores as against Rs. 30.20 Crores (Post adjustment for discontinued businesses Net profit) for the corresponding quarter in the previous year recording a **Y-o-Y growth of 40%**

Mumbai, October 16, 2008

GTL Limited (GTL) today announced audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended September 30, 2008. The Company continues to focus on Network Services business and provides Network Planning & Design, Network Deployment, Network Operations & Maintenance, Infrastructure Management, Energy Management & Professional Services to Telecom Operators & Original Equipment Manufacturers (OEMs) in over 36 countries.

The Gross Profit for the quarter was Rs. 125.45 Crores (25.47% of revenue) as against Rs. 96.91 Crores (24.61% of revenue) during the corresponding quarter in the previous year.

The Selling & Marketing Expenses decreased to 2.50% of revenue (Rs. 12.35 Crores) in the current quarter from 3.06% of revenue (Rs. 12.05 Crores) in the corresponding period for the previous year. Administration Expenses increased to 7.44% of revenue (Rs. 36.67 Crores) as against 6.38% of revenue (Rs. 25.15 Crores) in the corresponding period for the previous year on account of expansion in international operations.

Depreciation charged for the quarter stood at Rs. 13.82 Crores as against Rs 10.07 Crores in the corresponding quarter of last financial year. The Company accounted for a profit of Rs. 1.40 Crores as against a loss of Rs. 4.82 Crores in the corresponding quarter of the previous year, under Other Income.

Business Partnership

GTL has entered into a 'Master Authorised Services Provider' (MASP) agreement with Ericsson (UK) to provide Managed Network services in UK.

Awards & Recognition

GTL continues to operate and grow in a sustainable manner and strives to achieve its business goals within the scope of 'Triple bottom line' approach, wherein focus is attributed to People, Planet and Profit. The company's activities in the field of Talent Management and Training, Environmental concern and Business excellence were appreciated and the company was honoured with the following awards and recognitions in the quarter:

a) Golden Peacock Training award

GTL received the prestigious Golden Peacock National Training Award 2008, for the emphasis placed on training its employees and the Talent Management System adopted by the company.

b) Greentech Environment Excellence Award

GTL received the prestigious Greentech Environment Excellence Silver Award 2008 in the Infrastructure Sector, for its outstanding and continuous efforts in reducing the consumption of resources like Electricity, Water and Paper as part of its Environment Management System.

c) ET500 2008 Rankings

GTL has featured amongst the Top 250 companies in India and amongst the top 100 wealth creators in the ET 500 2008 rankings

GTL Foundation, the arm which channelises the CSR activities of the Global Group, has set up its second Advanced Computer Center in Mumbai. As part of GTL's CSR initiative "Netra", the Lab has been set up for training the visually challenged to become software programmers. Around 150 blind persons have been trained so far.

Manpower at GTL

The total manpower of the Company stood at 5,647 as on September 30, 2008, as against 3,464 in the corresponding period ended September 30, 2007. The increase in the manpower was on account of acquisitions made during the financial year and increase in scale of operations.

About GTL Limited

GTL, a Global Group Enterprise, is a leading Network Services company, offering services and solutions to address the Network Life Cycle requirements of Telecom Carriers and Technology providers (OEMs).

Global Holding Corporation Pvt. Ltd. is the holding company of "Global Group" that has 5 operating companies, two of which are listed on Indian Stock Exchanges. The group has executed projects across 36 countries, Revenues in excess of US \$601 Million and Balance sheet size of over US \$1.7 Billion. It employs more than 13,125 professionals of 22 nationalities and supports 18 social causes.

For over 2 decades Global Group has been partnering with leading telecom operators and OEMs offering its expertise in wireless communications. From 2G Networks to 3G and 4G, from WiMAX to IPTV, Global group provides complete life-cycle solutions around Network Services. The services include Network Planning and Design, Network Deployment, Network Operations and Maintenance, Infrastructure Management, Energy Management and Professional services.

GTL Infrastructure Limited, a Global Group Enterprise is engineering a Pan India network of over 23,700 towers that are being shared among the Telecom Operators. The Towers located across Semi Urban and rural India will help bringing in connectivity at affordable prices to the poorest of poor, creating a positive impact on Indian economy. By 2011, the Group plans to Erect, Engineer and Manage 100,000 Cell Sites across 150 Networks. These Networks are expected to connect more than 100 million subscribers in 50 countries across the world.

Global Group Enterprises have received more than 20 accolades and awards for excellence in Business, Corporate Social Responsibility, Corporate Governance, Human Resources and Entrepreneurship. The group flagship company GTL Limited features amongst Top 10 in the Standard & Poor's ESG India Index, is the recipient of Golden Peacock Global Award for Corporate Governance 2007 and Golden Peacock Innovation Award for CSR.

For any further information & queries:

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Safe Harbor:

This press release may contain predictions, estimates or other information regarding the Company's operations, which are forward looking in nature. While these forward looking statements represent our best current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially and may involve risk and uncertainty. This press release is prepared for general purposes only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person. No liability for any loss will arise with the company as a result of the action taken on the basis of information contained herein. For a discussion of the risks and uncertainties that may cause results to differ, you should review GTL Limited's filings with stock exchanges, including the annual report and quarterly disclosures.

GTL Limited

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER, 2008

Consolidated					Particulars	Stand Alone - Parent Company				
Quarter ended September,30		Half year ended September ,30		Year ended 31st March 08		Quarter ended September,30		Half year ended September ,30		Year ended 31st March 08
2008	2007	2008	2007			2008	2007	2008	2007	
Audited	Audited	Audited	Audited	Audited		Audited	Unaudited	Audited	Audited	Audited
14,331.36	8,020.99	24,427.19	15,583.32	35,728.80	Net Sales & Services	2,918.54	366.27	2,997.81	822.62	1,927.60
34,912.58	35,896.57	66,708.86	69,066.63	141,405.11	- International	34,912.58	35,896.57	66,708.86	69,066.63	141,405.11
49,243.94	43,917.56	91,136.05	84,649.95	177,133.91	- Domestic	37,831.12	36,262.84	69,706.67	69,889.25	143,332.71
29,128.52	30,152.38	53,695.45	58,562.00	117,162.31	Total Net Sales & Services	37,831.12	36,262.84	69,706.67	69,889.25	143,332.71
7,570.77	3,164.34	14,319.61	5,872.39	16,484.54	Cost of Sales & Services	26,145.19	25,713.53	48,076.61	49,824.17	100,783.46
12,544.65	10,600.84	23,120.99	20,215.56	43,487.06	Cost of Delivery	2,126.23	2,076.13	4,212.69	3,970.85	8,082.48
1,235.64	1,376.83	2,399.48	2,689.63	5,423.08	Gross Profit	9,559.70	8,473.18	17,417.37	16,094.23	34,466.77
3,667.02	2,570.53	6,571.90	4,806.24	11,578.40	Selling & Marketing Expenses	365.01	940.28	789.09	1,855.83	3,155.70
1,382.17	1,326.21	2,543.63	2,469.88	4,954.67	Administration Expenses	2,471.26	1,901.20	4,304.94	3,518.12	8,380.82
6,259.82	5,327.27	11,605.98	10,249.81	21,530.91	Depreciation	1,060.76	1,196.74	2,141.79	2,311.45	4,587.97
1,677.32	1,293.72	2,817.69	1,978.00	5,643.25	Operating Profit before Other Income and Interest	5,662.67	4,434.96	10,181.55	8,408.83	18,342.28
4,582.50	4,033.55	8,788.29	8,271.81	15,887.66	Interest (Net) and Finance Charges	1,602.82	1,325.25	2,782.70	1,976.85	5,935.08
140.23	(482.35)	(405.06)	(1,304.25)	250.58	Operating Profit before Other Income and Tax	4,059.85	3,109.71	7,398.85	6,431.98	12,407.20
4,722.73	3,551.20	8,383.23	6,967.56	16,138.24	Other Income (incl. Exchange Gain / (Loss) (Net))	31.08	(472.01)	(461.62)	(1,379.49)	(1,215.60)
481.79	272.75	908.37	555.05	2,103.13	Profit before Tax & Extra-ordinary Items	4,090.93	2,637.70	6,937.23	5,052.49	11,191.60
(43.96)	(156.24)	(158.99)	(277.89)	(1,594.81)	Provision for Tax	525.00	250.00	900.00	500.00	1,876.50
49.00	50.70	119.00	91.50	216.10	Deferred Tax	(43.96)	(156.29)	(158.99)	(274.26)	(1,561.93)
4,235.90	3,383.99	7,514.85	6,598.90	15,413.82	Fringe Benefit Tax	49.00	50.70	119.00	91.50	216.10
-	11,849.89	-	11,849.89	11,992.20	Net Profit after Tax	3,560.89	2,493.29	6,077.22	4,735.25	10,660.93
4,235.90	15,233.88	7,514.85	18,448.79	27,406.02	Extraordinary item	-	2,046.49	-	2,046.49	2,188.80
9,457.41	10,163.84	9,457.41	10,163.84	9,457.41	Net profit after extraordinary item	3,560.89	4,539.78	6,077.22	6,781.74	12,849.73
116,240.68	120,245.46	116,240.68	120,245.46	102,383.20	Paid-up Equity Share Capital	9,457.41	10,163.84	9,457.41	10,163.84	9,457.41
4.48	3.42	7.95	6.66	15.30	Reserves Excluding Revaluation Reserves	88,852.47	104,194.81	88,852.47	104,194.81	82,905.19
4.31	3.31	7.63	6.44	14.82	EPS excluding extra-ordinary items - Basic (in Rs.)	3.77	2.52	6.43	4.78	10.64
4.48	15.37	7.95	18.60	27.34	EPS excluding extra-ordinary items - Diluted (in Rs.)	3.62	2.44	6.17	4.62	10.31
4.31	14.86	7.63	17.95	26.51	EPS including extra-ordinary items - Basic (in Rs.)	3.77	4.58	6.43	6.84	12.82
					EPS including extra-ordinary items - Diluted (in Rs.)	3.62	4.43	6.17	6.60	12.43
					Aggregate of public shareholding					
					Number of shares	52,824,352	69,110,361	52,824,352	69,110,361	58,459,875
					Percentage of shareholding	55.86%	70.92%	55.86%	70.92%	61.81%

Place : Mumbai

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Manoj Tirodkar

Date : October 16, 2008

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:

The above audited results for the quarter ended September 30, 2008 were taken on record by the Board of Directors in their meeting held on October 16, 2008, for the consolidated accounts of GTL and its subsidiaries.

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

	Quarter ended		% Growth
	September 30, 2008 Rs. Lacs	September 30, 2007 Rs. Lacs	
Revenue	49,243.94	43,917.56	12.13
Gross Profit	12,544.65	10,600.84	18.34
Operating Profit before Other Income & Interest	6,259.82	5,327.27	17.51
- Interest & Finance Charges	1,677.32	1,293.72	
- Other Income	140.23	(482.35)	
Net Profit	4,235.90	3,383.99	25.17

Revenue for quarter ended September 30, 2008 stood at Rs. 49,243.94 lacs registering a 12% growth on year-on-year basis. However, post-adjustment of revenue of Rs 4,555.45 lacs generated from erstwhile IT services business in quarter ended September 2007, revenue from Network Services Business grew by 25% over corresponding quarter in the previous year.

2. The total manpower of the Company including Contract Employees as of September 30, 2008 stood at 5,647 as against 3,464 in the corresponding quarter ended September 30, 2007. The increase in employees is on account of acquisitions made in FY 2007-08 and increased business in Network Planning & Design and Professional Services. The full impact of this will be felt in subsequent quarters during the year.
3. The financial turmoil in international currency values have displayed inconsistent, unpredictable and unrealistic fluctuations. In the opinion of the management this qualifies as being considered as exceptional circumstances as provided in clause 11 (a) of AS 11 'The effects of change in Foreign Exchange Rate' . The company is of the opinion that the long term foreign currency monetary items will not have outflow at cross currency exchange rates prevailing on the date of the Balance Sheet.

Accordingly, monetary items due after September 30, 2009, i.e. one year from the balance sheet date are re-instated on the basis of simple average exchange rate (April,2008 to September,2008). As a result thereof there is reduction in foreign exchange loss and long term monetary liability of Rs.3,246.01 Lacs

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

Rs. Lacs

Particulars	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Year ended
	September 30, 2008	September 30, 2007	March 31, 2008	September 30, 2008	September 30, 2007	March 31, 2008
Staff Costs	7,952.06	4,592.79	20,637.86	3,041.59	3,200.73	11,514.58

Other Information

1. Share Capital

ESOPs

No. of outstanding ESOPs as on June 30, 2008	5,263,743
Add : New Grants Issued during the quarter	NIL
Less : Forfeited during the quarter	46,145
Less : Converted during the quarter	NIL
Total no. of outstanding ESOPs as on September 30, 2008	5,217,598

The fully diluted Share Capital of the Company as on September 30, 2008 was Rs. 9,847.05 lacs.

2. Status of investor grievances for the quarter ended September 30, 2008:

No. of Complaints			
Pending as on July 1, 2008	Received during the quarter	Disposed during the quarter	Unresolved as on September 30, 2008
NIL	2	2	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 financial statement as at June 30, 2008.

4. In terms of AS 17 for segment reporting, GTL has a single reporting segment - "Network Services"



5. During the corresponding quarter of FY 2007-08 the Company sold off its Enterprise Network and Managed Services business to France Telecom resulting into one time extraordinary income of Rs. 11,849.89 lacs.
6. 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 16, 2008

Manoj Tirodkar

Place: Mumbai

Chairman and Managing Director