

**Press Release For Immediate circulation**BSE: **500160**NSE: **GTL**Reuters: **GTL.BO & GTL.NS**Bloomberg: **GTS.IN****GTL registers a Revenue growth of 19% on Y-o-Y basis;
Board recommends 30% dividend****Highlights for the year ended March 31, 2009**

- Consolidated Revenue from Global Operations was Rs.1,945.09 Crores for FY2008-09 as against Rs. 1,771.34 Crores for FY2007-08, recording a growth of 9%.
- Operating Profit for FY2008-09 was Rs. 293.71 Crores as against Rs. 264.86 Crores for FY2007-08, recording a growth of 10%
- The Board of Directors of GTL Limited (GTL) recommended a dividend of Rs. 3 per share (30% of par value of Rs 10/share)

Consolidated results for the quarter ended March 31, 2009

- Consolidated Revenue from Global Operations was Rs. 565.92 Crores for the quarter ended March 31, 2009 as against Rs.474.53 Crores for the corresponding quarter in the previous year, recording an Y-o-Y growth of 19%
- Operating Profit for the quarter ended March 31, 2009 was Rs. 82.36 Crores as against Rs. 70.95 Crores for the corresponding quarter in the previous year, recording Y-o-Y growth of 16 %

Mumbai, April 22, 2009

GTL Limited today announced audited results of the Company (including its International subsidiaries on consolidated basis) for the quarter ended March 31, 2009. GTL is the leading

Network Services provider and has a vision to become world's largest Network Service provider.

Despite the global financial meltdown, and the resultant pressure on top line and bottom line, a growth of 9% YoY in consolidated revenues has been achieved. The global financial crisis has affected the telecom sector as well with operators delaying their network expansion plans and demanding better pricing and payment terms.

The gross profit for the quarter ended March 31, 2009 was Rs.137.63 Crores (24.31% of revenue) as against Rs.117.57 Crores (24.77% of revenue) during the corresponding quarter in the previous year.

The Selling & Marketing Expenses decreased to 2.33% of revenue (Rs. 13.24 Crores) in the current quarter from 2.80% of revenue (Rs. 13.33 Crores) in the corresponding quarter for the previous year. Administration Expenses were Rs.42.04 Crores (7.42% of revenue) as against Rs.33.28 Crores (7.01% of revenue) in the corresponding quarter for the previous year.

Depreciation charged for the quarter stood at Rs.14.37 Crores as against Rs 12.19 Crores in the corresponding quarter of last financial year. The Company accounted for Other Income of Rs. 9.84 Crores as against Rs. 11.25 Crores in the corresponding quarter of the previous year.

Dividend:

The board of Directors, subject to shareholders approval, has recommended for a dividend of Rs. 3 per share (30% of par value of Rs 10/share) for FY 2008-09

Buy Back of Shares:

The Board of Directors, earlier in the meeting held on January 15, 2009, had recommended Buyback of Equity Shares, upto 25% of paid-up Capital and upto 25% of the Net Worth of the Company as at March 31, 2008, subject to the approval of Shareholders and Lenders.

The Company has received shareholders approval while the lenders approval is awaited. The buyback will be from Open Market through Stock Exchange route at a maximum



price of Rs. 260/- per equity share. The Board has decided to invest upto Rs. 225 Crores in this exercise.

Awards and Recognition

During the quarter, GTL was awarded the "Performance Excellence Trophy" in the services category of the prestigious IMC Ramkrishna Bajaj National Quality Awards- 2008. The award validated the Company's integrated model to deliver consulting and services in each segment of the telecom infrastructure value chain. GTL now finds a place amongst handful of reputed Companies who have received this recognition. The Jury members appreciated the Company's team based learning organizational culture and "out of the box thinking" to address organic growth issues.

Manpower at GTL

The total manpower of the Company stood at 5,947 as on March 31, 2009, as against 5,045 in the corresponding period ended March 31, 2008. The increase in the manpower was on account of expansion of business activity in the domestic and overseas market.

About GTL Limited

GTL, part of the Global group, 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 6 operating companies, two of which are listed on Indian Stock Exchanges. The group has executed projects across 44 countries and has revenues in excess of US \$650 Million. The Group has a Balance sheet size of over US \$2 Billion and employs more than 25,000 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 LIMITED



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 YEAR ENDED MARCH, 2009

Rs. in Lacs.

Consolidated				Particulars	Stand Alone - Parent Company			
Quarter ended March,31	Year ended March,31	Year ended March, 31	Year ended March, 31		Quarter ended March,31	Year ended March,31	Year ended March, 31	Year ended March, 31
2009	2008	2009	2008		2009	2008	2009	2008
Audited	Audited	Audited	Audited		Audited	Audited	Audited	Audited
16,086.22	10,253.48	54,612.91	35,728.80	Net Sales & Services	694.42	20.57	5,194.15	1,927.60
40,505.87	37,199.41	139,896.28	141,405.11	- International	40,505.87	37,199.41	139,896.28	141,405.11
56,592.09	47,452.89	194,509.19	177,133.91	- Domestic	41,200.29	37,219.98	145,090.43	143,332.71
47.11	(572.01)	(8,317.73)	(5,293.02)	Total Net Sales & Services				
33,654.01	30,172.55	121,430.17	122,455.34	(Increase) / Decrease in Stock	5,448.20	(3,652.53)	(5,303.87)	(7,323.41)
9,127.64	6,095.35	33,166.21	16,484.54	Purchases	24,042.14	29,793.44	106,796.75	108,106.87
13,763.33	11,757.00	48,230.54	43,487.05	Cost of Delivery	2,087.89	2,087.89	8,626.81	8,082.48
1,323.64	1,332.69	4,565.10	5,423.08	Gross Profit	9,445.06	8,991.18	34,970.74	34,466.77
4,203.57	3,328.30	14,293.48	11,578.40	Selling & Marketing Expenses	173.77	605.99	1,397.17	3,155.70
1,436.96	1,219.40	5,284.49	4,954.67	Administration Expenses	2,810.68	2,288.88	9,378.43	8,380.82
6,799.16	5,876.61	24,087.47	21,530.90	Depreciation	1,159.27	1,160.53	4,341.22	4,587.97
2,871.11	2,055.42	7,588.50	5,643.25	Operating Profit before Other Income and Interest	5,301.34	4,935.78	19,853.92	18,342.28
3,928.05	3,821.19	16,498.97	15,887.65	Interest (Net) and Finance Charges	2,743.41	2,111.99	7,246.64	5,935.08
984.15	1,124.69	455.35	250.58	Other Income (incl. Exchange Gain / (Loss) (Net))	1,094.21	(134.21)	504.86	(1,215.60)
4,912.20	4,945.88	16,954.32	16,138.23	Profit before Tax & Extra-ordinary Items	3,652.14	2,689.58	13,112.14	11,191.60
630.21	1,184.92	2,013.87	2,103.13	Provision for Tax	525.00	1,126.50	1,750.00	1,876.50
407.15	(1,207.44)	165.53	(1,594.81)	Deferred Tax	407.15	(1,210.02)	165.53	(1,561.93)
48.39	78.31	219.39	216.10	Fringe Benefit Tax	48.39	78.31	219.39	216.10
3,826.45	4,890.09	14,555.53	15,413.81	Net Profit after Tax	2,671.60	2,694.79	10,977.22	10,660.93
(1,000.00)	-	(1,000.00)	11,992.20	Extraordinary item	(1,000.00)	-	(1,000.00)	2,188.80
2,826.45	4,890.09	13,555.53	27,406.01	Net profit after extraordinary item	1,671.60	2,694.79	9,977.22	12,849.73
9,472.32	9,457.41	9,472.32	9,457.41	Paid-up Equity Share Capital(FV of Rs.10/-each)	9,472.32	9,457.41	9,472.32	9,457.41
117,767.63	102,383.20	117,767.63	102,383.20	Reserves Excluding Revaluation Reserves	89,128.50	82,905.19	89,128.50	82,905.19
4.04	4.85	15.39	15.30	EPS excluding extra-ordinary items - Basic (in Rs.)	2.82	2.67	11.61	10.64
3.88	4.70	14.76	14.82	EPS excluding extra-ordinary items - Diluted (in Rs.)	2.71	2.59	11.13	10.31
2.54	4.46	13.45	26.48	* EPS including extra-ordinary items - Basic (in Rs.)	1.32	2.28	9.67	12.04
2.43	4.33	12.89	25.64	* EPS including extra-ordinary items - Diluted (in Rs.)	1.26	2.22	9.27	11.67
52,973,426	58,459,875	52,973,426	58,459,875	PUBLIC SHAREHOLDING	52,973,426	58,459,875	52,973,426	58,459,875
55.92%	61.81%	55.92%	61.81%	Number of Equity Shares	55.92%	61.81%	55.92%	61.81%
				Percentage of shareholding				
				PROMOTER & PROMOTER GROUP SHAREHOLDING				
0	-	0	-	a) Pledge / Encumbered	0	-	0	-
0.00%	-	0.00%	-	- Number of shares	0.00%	-	0.00%	-
0.00%	-	0.00%	-	- Percentage of shares (As a % of the shareholding of Promoter and Promoter group)	0.00%	-	0.00%	-
				- Percentage of shares (As a % of the total Share Capital of the Company)	0.00%	-	0.00%	-
41,749,727	-	41,749,727	-	b) Non-encumbered	41,749,727	-	41,749,727	-
100.00%	-	100.00%	-	- Number of shares	100.00%	-	100.00%	-
44.08%	-	44.08%	-	- Percentage of shares (As a % of the shareholding of Promoter and Promoter group)	44.08%	-	44.08%	-
				- Percentage of shares (As a % of the total Share Capital of the Company)				
(426.85)	(386.71)	(833.61)	(720.42)	Prior Period Items	(426.85)	(386.71)	(833.61)	(720.42)

* EPS is calculated after considering the Prior Period Items

Place : Mumbai
Date : April 22, 2009

Manoj Tiroadkar
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 March 31, 2009 were taken on record by the Board of Directors in their meeting held on April 22, 2009, for the consolidated accounts of GTL and its subsidiaries.

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

	Quarter ended		% Change
	March 2009 Rs. Lacs	March 2008 Rs. Lacs	
Revenue	56,592.09	47,452.88	19.26
Gross Profit	13,763.33	11,757.00	17.06
Operating Profit before Other Income & Interest	6,799.16	5,876.61	15.70
Net Profit	3,826.45	4,890.09	(21.75)

2. ESOPs

No. of outstanding ESOPs as on December 31, 2008	5,164,348
Add : New Grants Issued during the quarter	200,000
Less : Forfeited during the quarter	81,541
Less : Options exercised during the quarter	149,074
Total no. of outstanding ESOPs as on March 31, 2009	5,133,733

The fully diluted Share Capital of the Company as on March 31, 2009 would be Rs. 9,985.68 lacs.

3. Status of investor grievances for the quarter ended March 31, 2009:

No. of Complaints			
Pending as on 1-January-2009	Received during the quarter	Disposed during the quarter	Unresolved as on 31-March-2009
NIL	01	01	NIL

4. An Associate , GTL Infrastructure Ltd in which Company has significant influence ,is accounted under the equity method in accordance with Accounting Standard on “Accounting for Investment in Associates in Consolidated Financial Statements” (AS 23) based on Un-audited financial results for the nine months period ended 31st December,2008.
5. In terms of AS 17 for segment reporting, GTL has a single reporting segment - “Network Services”
6. The Board of Directors, subject to shareholders’ approval, has recommended for FY 2008-09 a dividend of Rs. 3 per share (30% of par value of Rs 10/share).
7. The Board of Directors, earlier in the meeting held on January 15, 2009, had recommended Buyback of Equity Shares upto 25% of paid-up Capital and upto 25% of the Net Worth of the Company as at March 31, 2008, subject to the approval of Shareholders and Lenders.

The Company accorded shareholders approval by passing special resolution through postal ballot on March 25, 2009 and lenders approval is awaited. The buyback will be from Open Market through Stock Exchange route at a maximum price of Rs. 260/- per equity share. The Board has decided to invest upto Rs. 22,500.00 Lacs in this exercise.

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

Rs. Lacs

Particulars	Consolidated			Standalone		
	Quarter ended March 31,		Year ended March 31,	Quarter ended March 31,		Year ended March 31,
	2009	2008	2009	2009	2008	2009
Staff Costs	8,490.05	7,183.96	33,699.14	2,611.91	3,182.97	11,525.64

9. Previous Period / Year figures are regrouped / reclassified wherever necessary to make them comparable with Current Period / Year.

Additional Information

1. The consolidated revenue for the quarter ended March 31, 2009 was Rs. 56,592.09 Lacs as against Rs. 47,452.88 Lacs for the corresponding quarter in the previous year; Y-o-Y growth of 19%.

The gross profit for the quarter was Rs. 13,763.33 Lacs (24.32% of Revenue) as against Rs. 11,757.00 Lacs (24.78% of Revenue) during the corresponding quarter in the previous year.



2. The total headcount for the Company including Contract Employees as of March 31, 2009 stood at 5,947 as against 5,045 in the corresponding quarter ended March 31, 2008.
3. Interest (Net) and Finance Charges increased from Rs. 2,055.42 Lacs for the quarter ended in March 31, 2008 to Rs 2,871.11 Lacs for the quarter ended in March 31, 2009. This was mainly on account of increase in working capital cycle and related higher cost.
4. In FY 2007-08 GTL had sold off its IT Services business to France Telecom for a consideration of Rs. 16000.00 Lacs. This included an earn-out component of Rs. 1000.00 Lacs. Since this earn-out amount is not recoverable, the same is booked as loss under extra-ordinary items for the quarter ended March 31, 2009.
5. According to the notification G.S.R. 225 (E) dated March 31, 2009, the Accounting Standard, AS 11 for "The effects of changes in Foreign Exchange Rates" has been amended to allow:
 - Exchange gain/Loss to be amortized over the useful life of acquired assets
 - And in other cases, accumulated in a "Foreign Currency Monetary items translation difference account" and amortized over the balance period of such long term Asset/Liability

However under conservative accounting principles, GTL continues to book exchange gain/loss on Mark-to-Market basis. If the option provided in the notification would have been exercised, the Other Income would have been higher by Rs. 2,207.06 Lacs

For GTL Limited

Date: April 22, 2009

Manoj Tirodkar

Place: Mumbai

Chairman and Managing Director