

Press Release

For Immediate circulation

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Consolidated results for the quarter ended June 30, 2008

- Consolidated Revenue from Global Operations was Rs. 418.92 Crores for the quarter ended June 30, 2008 as against Rs. 376.50 Crores (Post adjustment for IT services revenue) for the corresponding quarter in the previous year, recording an Y-o-Y growth of 11%
- EBIDTA for the quarter ended June 30, 2008 was Rs. 65.08 Crores as against Rs. 56.63 Crores (Post adjustment for IT services Operating profit) for the corresponding quarter in the previous year recording Y-o-Y growth of 15%
- Net Profit for the quarter ended June 30, 2008 was Rs. 32.78 Crores as against Rs. 29.67 Crores (Post adjustment for IT services Net profit) for the corresponding quarter in the previous year recording a Y-o-Y growth of 10%

Mumbai, July 10, 2008

GTL Limited (GTL) today announced audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended June 30, 2008. The Company continues to focus on Network Services business and provides Network Design & Planning, Network Deployment, Network Operations & Maintenance, Infrastructure Management, Application Management & Professional Services to Telecom Operators & Original Equipment Manufacturers (OEMs) in over 35 countries.

In July 2007, GTL sold off its Enterprise Network and Managed Services business to Orange Business Services, the business communication arm of France Telecom. This

business had generated an income of Rs. 30.81 Crores in the corresponding quarter in the last financial year, which was duly accounted for in the books. The income from Network Services business was Rs. 376.50 Crores in the corresponding quarter last financial year.

The gross profit for the quarter was Rs. 105.76 Crores (25.17% of revenue) as against Rs. 89.96 Crores (23.87% of revenue) during the corresponding quarter in the previous year, post adjustment for IT services gross profit.

The Selling & Marketing Expenses decreased to 2.77% of revenue (Rs. 11.64 Crores) in the current quarter from 3.22% of revenue (Rs. 12.13 Crores) in the corresponding period for the previous year. Administration Expenses increased to 6.95% of revenue (Rs. 29.05 Crores) as against 5.63% of revenue (Rs. 21.20 Crores) in the corresponding period for the previous year on account of expansion in international operations.

Depreciation charged for the quarter stood at Rs. 11.61 Crores as against Rs 11.44 Crores in the corresponding quarter of last financial year. The Company accounted for a loss of Rs. 5.45 Crores as against a loss of Rs. 8.22 Crores in the corresponding quarter of the previous year under Other Income.

Business Partnership

A leading OEM has entered into a "Global Supplier Cooperation Agreement" with GTL for partnering on Network services globally. The benefits for GTL are

- a. GTL will be a partner for all major bids world over
- b. GTL's engineers will be trained on various technology platforms

The agreement is first of its kind, by this OEM with any Network services provider.

Awards & Recognition

Huawei award

IGTL Solutions Nigeria, a wholly owned subsidiary of GTL Ltd, was awarded the 'Outstanding Strategic Partner of the year' by Huawei Technology Limited (West Africa).

TEMA award

GTL received 'Excellence in Infrastructure for Connecting people with Disability' Award from Telecom Equipment Manufacturer's Association, India (TEMA).

Top 'Telecom Turnkey services provider' from Voice & Data

GTL has been ranked as the no. 1 'Telecom Turnkey services provider in India' in the Voice & Data 100, 2008 rankings.

Manpower at GTL

The total manpower of the Company stood at 5,585 as on June 30, 2008, as against 3,503 in the corresponding period ended June 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 35 countries, Revenues in excess of US \$601 Million and Balance sheet size of over US \$1.7 Billion. It employs more than 12,675 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 25,000 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 JUNE, 2008**

Rs. in Lacs.

Consolidated			Particulars	Stand Alone - Parent Company		
Quarter ended June, 30		Year ended March, 31		Quarter ended June, 30		Year ended March, 31
2008	2007	2008		2008	2007	2008
Audited	Audited	Audited		Audited	Audited	Audited
10,095.82	7,562.33	35,728.80	Net Sales & Services			
31,796.28	33,170.07	141,405.11	- International	79.27	456.34	
41,892.10	40,732.40	177,133.91	- Domestic	31,796.28	33,170.07	
			Total Net Sales & Services	31,875.55	33,626.41	
24,566.93	28,409.62	117,162.31	Cost of Sales & Services	21,931.42	24,110.64	
6,748.85	2,708.06	16,484.54	Cost of Delivery	2,086.46	1,894.72	
10,576.32	9,614.72	43,487.06	Gross Profit	7,857.67	7,621.05	
1,163.84	1,312.79	5,423.08	Selling & Marketing Expenses	424.07	915.55	
2,904.88	2,235.72	11,578.40	Administration Expenses	1,833.68	1,616.92	
1,161.45	1,143.67	4,954.67	Depreciation	1,081.04	1,114.71	
5,346.15	4,922.54	21,530.91	Operating Profit before Other Income and Interest	4,518.88	3,973.87	
1,140.38	684.27	5,643.25	Interest (Net) and Finance Charges	1,179.88	651.59	
4,205.77	4,238.27	15,887.66	Operating Profit before Other Income and Tax	3,339.00	3,322.28	
(545.30)	(821.90)	250.58	Other Income (incl. Exchange Gain / (Loss) (Net))	(492.70)	(907.48)	
3,660.47	3,416.37	16,138.24	Profit before Tax & Extra-ordinary Items	2,846.30	2,414.80	
426.58	282.30	2,103.13	Provision for Tax	375.00	250.00	
(115.02)	(121.65)	(1,594.81)	Deferred Tax	(115.02)	(117.97)	
70.00	40.79	216.10	Fringe Benefit Tax	70.00	40.79	
3,278.91	3,214.92	15,413.82	Net Profit after Tax	2,516.32	2,241.98	
-	-	11,992.20	Extraordinary item	-	-	
3,278.91	3,214.92	27,406.02	Net profit after extraordinary item	2,516.32	2,241.98	
9,457.41	9,744.36	9,457.41	Paid-up Equity Share Capital	9,457.41	9,744.36	
108,801.33	102,242.71	102,383.20	Reserves Excluding Revaluation Reserves	85,602.64	96,248.34	
3.47	3.30	15.30	EPS excluding extra-ordinary items - Basic (in Rs.)	2.66	2.30	
3.35	3.14	14.82	EPS excluding extra-ordinary items - Diluted (in Rs.)	2.57	2.19	
			Aggregate public shareholding			
			Number of shares	52,824,352	64,904,095	
			Percentage of shareholding	55.86%	66.61%	

Manoj Tiroadkar

Date : July 10, 2008

Chairman and Managing Director

Notes:

The above audited results for the quarter ended June 30, 2008 were taken on record by the Board of Directors in their meeting held on July 10, 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
	June 08 Rs. lacs	June 07 Rs. lacs	
Revenue	41,892.10	40,732.40	2.85
Gross Profit	10,576.32	9,614.72	10.00
Operating Profit before Other	5,346.15	4,922.54	8.61

Income & Interest			
- Interest & Finance Charges	1,140.38	684.27	
- Other Income	(545.30)	(821.90)	
Net Profit	3,278.91	3,214.92	1.99

Revenue for quarter ended June 2007 was Rs. 40,732.40 lacs. This included revenue from IT Services business worth Rs. 3,081.52 lacs. With a view to concentrate solely in Network Services space, GTL, in the last financial year, sold off IT Services business to Orange Business Services, a 100% subsidiary of France Telecom. Considering this, the revenue from Network Services Business grew from Rs. 37,650.88 lacs for quarter ended June 2007 to Rs. 41,892.10 lacs for current quarter registering a growth of 11.26% on year-on-year basis.

Gross Profit margin for the quarter ended June 2008 increased to 25.25% from 23.60% for corresponding quarter last year. This growth in Gross Profit margin is on account of:

- Increase in revenue generation from overseas operations
 - Increased revenue contribution from high margin businesses of Network Planning & Design, Professional Services and Operation & Maintenance
2. The total manpower of the Company including Contract Employees as of June 30, 2008 stood at 5,585 as against 3,503 in the corresponding quarter ended June 30, 2007.
 3. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

Particulars	Rs. Lacs					
	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Year ended
	June 30, 2008	June 30, 2007	March 31, 2008	June 30, 2008	June 30, 2007	March 31, 2008
Staff Costs	7,306.88	3,605.58	20,637.86	2,886.63	2,445.01	11,514.58

Other Information

1. Share Capital ESOPs

No. of outstanding ESOPs as on December 31, 2007	5,303,293
Add : New Grants Issued during the quarter	NIL
Less : Forfeited during the quarter	39,650
Less : Converted during the quarter	NIL
Total no. of outstanding ESOPs as on March 31, 2008	5,263,743

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

No. of Complaints			
Pending as on 1-Apr-2008	Received during the quarter	Disposed during the quarter	Unresolved as on 30-Jun-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 audited financial statement as at March 31, 2008.

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: July 10, 2008
Place: Mumbai

Manoj Tirodkar
Chairman and Managing Director