

Review Report To The Board Of Directors of GTL LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **GTL LIMITED**, for the quarter ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *The Company has not considered in the quarterly financial results, the Share of Loss in its associates GTL Infrastructure Ltd. (GIL) and Chennai Networks Infrastructure Limited (CNIL) for the reason stated in note no.5 of the Notes on accompanying statement of un-audited financial results. The non-consideration of the Share of Loss in associates is not in accordance with (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statements".*

The Company's holding as on September 30, 2011 in GIL is 17.78% & in CNIL is 30%. For the quarter ended September 30, 2011 GIL has reported a loss of Rs. 20,848.41 Lacs, which is as per their unaudited financial results. The financial results of CNIL for quarter ended September 30, 2011 were not available for our review purpose.

The Company has also not considered the share of loss in above two associates for the period October 1, 2010 to June 30, 2011. For the period October 1, 2010 to June 30, 2011 GIL has reported a loss of Rs 18,773.86 Lacs which is as per their unaudited financial results for the quarter ended December 31, 2010, March 31, 2011 and June 30, 2011. As regards CNIL, the management has provided the information of loss for the period October 1, 2010 to March 31, 2011 and accordingly the same is Rs 40,377.93 Lacs.

In view of reasons stated in note no.5 of the Notes on accompanying statement of un-audited financial results, the impact of non-consideration of Share of Loss in Associates as required by (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statements" on Consolidated loss for the quarter ended September 30, 2011, Earning Per Share for the quarter ended September 30, 2011 and on the Company's Investment in associates as at September 30, 2011 is not ascertained by the management and hence not quantified.



4. Based on our review conducted as above, **subject to our comment in the preceding paragraph 3 above**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Godbole Bhave & Co.
Chartered Accountants

A.S. MAHAJAN

A.S. MAHAJAN
Partner
Membership Number : 100483
FRN NO: 114445W

Mumbai
14th November, 2011



For Yeolekar & Associates
Chartered Accountants

S.S. YEOLEKAR
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Partner
Membership Number: 36398
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