

Review Report To The Board Of Director's Of GTL LIMITED

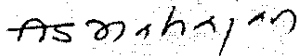
We have reviewed the accompanying statement of unaudited financial results of GTL LIMITED, for the quarter ended 31st December, 2010 except for the disclosures regarding 'Public Shareholding and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management 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.

We conducted our review in accordance with the Standard on Review Engagements (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.

The Company has not ascertained and not considered in the Financial results share in its associate "Chennai Network Infrastructura Ltd." (CNIL) as required by Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (Refer Note No. 5 of Notes on accompanying statement of un-audited Financial Results). Since the share in associate "CNIL" is not ascertained, impact thereof on financial results can not be quantified.

Based on our review conducted as above, *subject to our comment in the preceding paragraph*, 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 Bhawe & Co.
Chartered Accountants**



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

**For Yeolekar & Associates
Chartered Accountants**



**S.S. YEOLEKAR
Partner
Membership Number: 36398
FRN NO: 102489W**

Mumbai
24th January, 2011