

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

1. We have reviewed the accompanying statement of unaudited financial results of **GTL LIMITED**, for the quarter ended 31st March, 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 financial results for the quarter and period ended March 31, 2011, the Share of Loss in its associates GTL Infrastructure Ltd. (GIL) and Chennai Networks Infrastructure Limited (CNIL) for the reason stated in note no.9 of the Notes on accompanying statement of unaudited financial results. The non-consideration of the Share of Loss in associates, as stated here in above is not in accordance with (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statements".***
4. ***In view of reasons stated in note no (9) referred above, the impact of non-consideration of Share of Profit / (Loss) in Associates as required by (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statements" on Consolidated Profits for the quarter and period ended March 31, 2011 and on the Company's Investment in associates as at March 31, 2011 is not ascertained by the management and hence not quantified.***
5. Based on our review conducted as above, ***subject to our comment in the preceding paragraph 3 & 4 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 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
28th April, 2011