

## Review Report To The Board Of Directors of GTL LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GTL LIMITED ("the Company") and its subsidiaries and its share in Associates**, for the quarter and half year ended September 30, 2013 ("the Statement") except for the disclosure regarding 'Public Shareholding,' 'Promoter and Promoter Group Shareholding' and 'investor complaints' which have been traced from the disclosure 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 from 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 as audit opinion.
3. The statement includes the financial results of the following subsidiaries and associates :

### Subsidiaries

GTL International Limited and its Subsidiaries  
International Global Telesystems Ltd  
Ada Cellworks Wireless Engineering Pvt Ltd

### Associates

Global Rural Netco Ltd

The Financial results of above subsidiaries and associates are not reviewed by their auditors.

4. ***The Company has not considered in the quarterly and half yearly 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. 6 of the Notes on accompanying statement of unaudited 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, 2013 in GIL is 7.38% and in CNIL is 26.92%. The share of loss in associate GIL, which has not been considered relates to the period October 1, 2010 to June 30, 2013 and for this period GIL has reported a loss of Rs. 1,250.12 Crores. The share of Loss in associates in CNIL, which has not been considered relates to the period July 19, 2010 to September 30, 2013 and as informed by the management for this period CNIL has reported a loss of Rs. 1,951.40 Crores.*

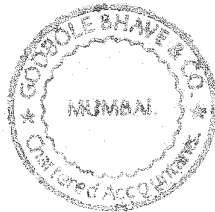
*In view of reasons stated in note no. 6 of the Notes on accompanying statement of un-audited consolidated financial results, the impact of non-consideration of Share of Loss on Consolidated loss and Earning per Share for the quarter and half year ended as at September 30, 2013 and on the Company's Investment in associates as at September 30, 2013 is not ascertained by the management and hence not quantified.*

5. *The balance of Secured Term Loan from a bank amounting to Rs. 20.63 Crores is not confirmed.*
6. *Based on our review conducted as above, subject to our comments in the preceding paragraph 4 and 5 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 require to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that is contains any material misstatement.*

For Godbole Bhawe & Co.  
Chartered Accountants  
FRN No : 114445W



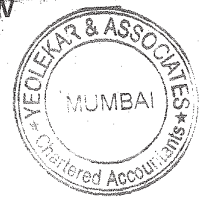
M.V. BHAVE  
Partner  
Membership Number :- 38812



For Yeolekar & Associates  
Chartered Accountants  
FRN No : 102489W



S.S. YEOLEKAR  
Partner  
Membership Number :- 36398



Mumbai

31<sup>ST</sup> October 2013