

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED JUNE 30, 2011

| Consolidated           |            |                       |            |                                                                                             |         |                  |            |                       |             |
|------------------------|------------|-----------------------|------------|---------------------------------------------------------------------------------------------|---------|------------------|------------|-----------------------|-------------|
| Quarter ended June 30, |            | Period ended June 30, |            | Particulars                                                                                 | Sl. No. | Year ended March |            | Period ended June 30, |             |
| 2011                   |            | 2010                  |            |                                                                                             |         | 31.03.10         |            | 2011                  |             |
| Unaudited              |            | Unaudited             |            |                                                                                             |         | (12 months)      |            | (15 months)           |             |
| Audited                |            | Audited               |            |                                                                                             |         | Audited          |            | Audited               |             |
| 83,373.99              | 61,690.23  | 396,415.16            | 222,694.19 | 1 Net Income from sales/services                                                            | 1       | 69,540.25        | 45,969.73  | 309,170.59            | 155,132.92  |
| 7,065.14               | (7,132.35) | (14,337.23)           | 4,386.84   | 2 Cost of sales/services                                                                    | 2       | (3,595.34)       | (6,753.34) | (13,371.71)           | (13,371.71) |
| 45,557.49              | 41,104.73  | 202,949.27            | 86,264.33  | a) Increase in Stock in trade and work in progress                                          |         | 50,615.27        | 34,217.78  | 171,379.44            | 5,192.10    |
| 4,900.05               | 2,535.68   | 64,396.60             | 38,394.58  | b) Consumption of raw materials and services                                                |         | 4,900.05         | 2,535.68   | 54,356.50             | 38,394.58   |
| 9,150.37               | 10,209.16  | 59,580.54             | 37,770.00  | c) Purchase of traded goods                                                                 |         | 4,763.31         | 4,201.86   | 22,675.30             | 12,762.83   |
| 16,749.44              | 14,881.31  | 95,325.98             | 56,274.34  | d) Other expenditure (Cost of Delivery)                                                     |         | 12,847.08        | 9,787.75   | 63,390.46             | 39,179.94   |
| 3,663.35               | 3,600.47   | 20,237.23             | 16,306.91  | 3 Gross Profit (1-2)                                                                        | 3       | 12,847.08        | 9,787.75   | 63,390.46             | 39,179.94   |
| 1,330.34               | 1,664.81   | 8,082.41              | 5,936.30   | 4 General Administrative Expenses                                                           | 4       | 2,312.49         | 1,988.63   | 12,265.38             | 11,024.22   |
| 2,331.76               | 1,772.88   | 10,440.16             | 5,942.88   | 5 Selling & Distribution Expenses                                                           | 5       | 361.14           | 285.09     | 1,653.51              | 1,480.55    |
| 9,413.19               | 7,941.15   | 51,066.13             | 28,992.25  | 6 Depreciation                                                                              | 6       | 1,974.05         | 1,483.53   | 8,755.51              | 4,900.63    |
| 7,633.63               | 2,865.64   | 22,732.13             | 8,575.07   | 7 Operating Profit before Interest (3) - (4+5+6)                                            | 7       | 8,199.37         | 5,999.45   | 40,799.02             | 21,374.54   |
|                        |            |                       |            | 8 Interest (net) & Finance cost (net)                                                       | 8       | 7,622.66         | 2,472.54   | 20,515.12             | 8,056.76    |
|                        |            |                       |            | 9 Exceptional Items                                                                         | 9       |                  |            |                       |             |
| 1,794.56               | 5,077.31   | 28,324.05             | 19,317.13  | 10 Operating Profit after interest and Exceptional Items (7-8-9)                            | 10      | 776.71           | 3,526.91   | 20,283.90             | 13,315.78   |
| 315.90                 | (241.35)   | 252.94                | 5,153.07   | 11 Other Income Includes foreign exchange gain / (loss) - net                               | 11      | 376.99           | (203.17)   | 1,147.55              | 5,953.61    |
| 2,300.46               | 4,326.15   | 22,586.99             | 24,570.25  | 12 Profit (+) / Loss (-) from ordinary activities before tax (10-11)                        | 12      | 1,153.80         | 3,322.74   | 21,431.45             | 19,769.39   |
| 283.02                 | 686.56     | 5,189.84              | 3,004.07   | 13 Tax expense                                                                              | 13      | 259.96           | 681.47     | 4,976.56              | 3,639.00    |
| 612.80                 | 390.81     | 2,181.70              | 258.46     | a) Current Tax (net of MAT Credit)                                                          | a)      | 650.79           | 350.81     | 2,236.71              | 308.37      |
| 1,194.64               | 3,748.79   | 21,215.45             | 20,307.72  | b) Deferred Tax                                                                             | b)      | 242.05           | 2,241.46   | 14,218.18             | 15,336.02   |
|                        |            |                       |            | 14 Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)                     | 14      |                  |            |                       |             |
|                        |            |                       |            | 15 Extraordinary Items (net of tax expense)                                                 | 15      |                  |            |                       |             |
| 1,294.54               | 3,748.79   | 21,215.45             | 20,647.72  | 16 Net Profit (+) / Loss (-) for the period (14-15)                                         | 16      | 242.85           | 2,241.46   | 14,218.18             | 15,336.02   |
| 103.74                 | (280.35)   | (1,382.32)            | (7.84)     | 17 Share of Profit / (Loss) in Associates                                                   | 17      |                  |            |                       |             |
| 7,784                  | 4,111.11   | (7,249)               | 7,612      | 18 Minority Interest                                                                        | 18      |                  |            |                       |             |
| 2.74                   | 0.22       | (1.35)                | 6.54       | 19 Reserve on Consolidation                                                                 | 19      |                  |            |                       |             |
| 1,293.20               | 3,510.48   | 19,313.03             | 20,614.03  | 20 Net Profit after Tax attributable to Consolidated Group                                  | 20      |                  |            |                       |             |
| 9,725.78               | 9,572.45   | 5,726.78              | 9,572.45   | 21 Paid-up Equity Share Capital (Face value of ₹ 10/- each)                                 | 21      | 9,726.78         | 9,572.45   | 9,726.78              | 9,572.45    |
|                        |            |                       |            | 22 Reserves Excluding Retention Reserves (as per Balance Sheet) of Previous Accounting Year | 22      |                  |            |                       |             |
| 14,000.00              |            | 14,000.00             | 131,629.90 | 23 Debenture Redemption Reserve                                                             | 23      |                  |            |                       |             |
|                        |            |                       | 5,116.29   | 24 Earnings Per Share (EPS) (₹) (Not Annualized)                                            | 24      |                  |            |                       |             |
| 1.33                   | 3.63       | 20.44                 | 21.60      | a) Basic                                                                                    | a)      |                  |            |                       |             |
| 1.32                   | 3.58       | 20.23                 | 21.30      | b) Diluted                                                                                  | b)      | 0.25             | 2.32       | 14.66                 | 16.60       |
| 1.33                   | 3.63       | 20.44                 | 21.60      | c) After Extraordinary Items                                                                | c)      | 0.25             | 2.29       | 14.51                 | 16.37       |
| 1.32                   | 3.59       | 20.23                 | 21.30      | d) Unaudited                                                                                | d)      | 0.25             | 2.32       | 14.45                 | 16.60       |
| N.A.                   | N.A.       | 0.91                  | 0.42       | 25 Debt Service Coverage Ratio (DSCR) (No. of times)                                        | 25      |                  |            |                       |             |
| N.A.                   | N.A.       | 1.97                  | 4.28       | 26 Interest Service Coverage Ratio (ISCR) (No. of times)                                    | 26      |                  |            |                       |             |
| 45,590.601             | 45,523.265 | 45,990.601            | 50,274.738 | 27 Public Shareholding                                                                      | 27      |                  |            |                       |             |
| 47.28%                 | 47.17%     | 47.28%                | 51.98%     | a) Number of shares                                                                         | a)      | 45,590.601       | 45,523.265 | 45,990.601            | 50,274.738  |
|                        |            |                       |            | b) Non-Encumbered                                                                           | b)      | 47.28%           | 47.17%     | 47.28%                | 51.98%      |
| 22,000.000             | 0          | 22,000.000            | 0          | a) Pledged and Promoter group Shareholding                                                  | a)      |                  |            |                       |             |
| 42.89%                 | 0.00%      | 42.89%                | 0.00%      | b) Pledged and Promoter group Shareholding                                                  | b)      | 22,000.000       | 0          | 22,000.000            | 0           |
| 22.62%                 | 0.00%      | 22.62%                | 0.00%      | c) Pledged and Promoter group Shareholding                                                  | c)      | 42.89%           | 0.00%      | 42.89%                | 0.00%       |
| 29,277.232             | 51,099.199 | 29,277.232            | 46,445.727 | d) Pledged and Promoter group Shareholding                                                  | d)      | 22.62%           | 0.00%      | 22.62%                | 0.00%       |
| 57.10%                 | 51.83%     | 57.10%                | 46.445.727 | e) Pledged and Promoter group Shareholding                                                  | e)      | 29,277.232       | 51,099.199 | 29,277.232            | 46,445.727  |
| 30.10%                 | 30.10%     | 30.10%                | 30.10%     | f) Pledged and Promoter group Shareholding                                                  | f)      | 57.10%           | 57.10%     | 57.10%                | 100.00%     |
|                        |            |                       |            | g) Pledged and Promoter group Shareholding                                                  | g)      | 30.10%           | 30.10%     | 30.10%                | 48.02%      |

For GTL Limited

Place : Mumbai

Date : August 18, 2011

Chairman and Managing Director

