GTL LIMITED

Statement of Standalone Unaudited Results for the Quarter Ended 30 - June - 2015

₹ in Lacs (except share data and ratios)

Sr.No.	Particulars	Standalone (Continuing and discontinued business operations)			
		Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
		Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**				
	Net Sales / Income from Operations (Net of Service Tax)	31,951.23	35,385.79	59,519.42	2,06,935.21
	Other Operating Income	-	NIL	4.67	5.60
	Total Income from Operations (Net)	**31,951.23**	**35,385.79**	**59,524.09**	**2,06,940.81**
2	**Expenses**				
a)	Cost of Material Consumed and Services	25,162.90	21,865.88	53,316.42	1,74,018.04
b)	Purchase of Stock - in - trade	1,627.02	3,127.32	1,355.38	13,254.61
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	104.19	1,330.96	(560.10)	307.14
d)	Employee benefits expenses	3,499.00	3,263.69	5,599.61	17,255.16
e)	Depreciation and amortisation expenses	2,530.08	2,608.68	4,375.73	12,622.56
f)	Other Expenses	7,207.54	1,367.71	2,283.91	15,709.66
g)	Net (Gain)/Loss on Foreign Currency Transactions	(478.33)	(630.93)	(282.01)	(2,661.53)
	Total Expenses	**39,652.40**	**32,933.31**	**66,088.94**	**2,30,505.64**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(7,701.17)**	**2,452.48**	**(6,564.85)**	**(23,564.83)**
4	Other income	939.29	618.46	919.88	5,531.33
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**(6,761.88)**	**3,070.94**	**(5,644.97)**	**(18,033.50)**
6	Finance costs	13,220.53	12,588.13	8,447.30	46,824.08
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**(19,982.41)**	**(9,517.19)**	**(14,092.27)**	**(64,857.58)**
8	Exceptional items (Refer Note 7 of Notes on Financial Results)	(4,978.20)	(7,500.00)	14,177.66	(15,271.67)
9	**Profit / (Loss) from ordinary activities before tax (7 ± 8)**	**(24,960.61)**	**(17,017.19)**	**85.39**	**(80,129.25)**
10	Tax expense	NIL	NIL	NIL	NIL
11	**Net Profit / (Loss) from ordinary activities after tax (9 ± 10)**	**(24,960.61)**	**(17,017.19)**	**85.39**	**(80,129.25)**
12	Extraordinary items	NIL	NIL	NIL	NIL
13	**Net Profit / (Loss) for the period (11 ± 12)**	**(24,960.61)**	**(17,017.19)**	**85.39**	**(80,129.25)**
14	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	**15,729.68**	**15,729.68**	**15,729.68**	**15,729.68**
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	NA	NA	NA	**(78,078.80)**
16	**Earnings Per Shares (Before Extraordinary items)**				
16 i	(of ₹ 10 /- each) (not annualised):				
	a) Basic	(15.88)	(10.83)	0.05	(50.95)
	b) Diluted	(15.88)	(10.83)	0.05	(50.95)
16 ii	**Earnings Per Shares - After Extraordinary items**				
	(of ₹ 10 /- each) (not annualised):				
	a) Basic	(15.88)	(10.83)	0.05	(50.95)
	b) Diluted	(15.88)	(10.83)	0.05	(50.95)

See accompanying notes to the Financial Results

PART II

Select Information for the Quarter / Year Ended 30-June-2015

Sr.No.	Particulars	Quarter ended June 30, 2015 Unaudited	Quarter ended March 31, 2015 Unaudited	Quarter ended June 30, 2014 Unaudited	Year ended March 31, 2015 Audited
A	**PARTICULARS OF SHAREHOLDING**				
1	**Public shareholding**				
	--- Number of Shares	8,77,16,787	8,77,16,787	8,77,16,787	8,77,16,787
	--- Percentage of shareholding	55.76%	55.76%	55.76%	55.76%
2	**Promoters and Promoter group Shareholding**				
	a) Pledged / Encumbered				
	--- Number of shares	6,90,99,435	6,90,99,435	6,90,99,435	6,90,99,435
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	99.31%	99.31%	99.31%	99.31%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	43.93%	43.93%	43.93%	43.93%
	b) Non-Encumbered				
	--- Number of shares	4,80,559	4,80,559	4,80,559	4,80,559
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	0.69%	0.69%	0.69%	0.69%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	0.31%	0.31%	0.31%	0.31%

	Particulars	3 months ended June 30, 2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	**NIL**
	Received during the quarter	**NIL**
	Disposed off during the quarter	**NIL**
	Remaining unresolved at the end of the quarter	**NIL**

For GTL Limited

Place : Mumbai

Date : August 11,2015

Manoj Tirodkar

Chairman and Managing Director

GTL LIMITED

Notes:

1. The above unaudited Financial results of the Company on standalone basis have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on August 11,2015
2. The Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2015 in accordance with Clause 41 of the Listing Agreement
3. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Lakhs

Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue				
1.Network Services	31,824.42	34,401.21	30,454.77	135,438.70
2. Power Management	126.81	984.58	29,069.32	71,502.11
Total Segment Revenue	**31,951.23**	**35,385.79**	**59,524.09**	**206,940.81**
Segment Results (Profit / (Loss) before Interest and Tax)				
1.Network Services	(7,093.25)	2,943.80	(1,673.46)	(2,862.01)
2. Power Management	(108.44)	(387.30)	(3,677.52)	(19,306.60)
Sub – Total	**(7,201.69)**	**2,556.50**	**(5,350.98)**	**(22,168.60)**
Less : Finance Cost	13,220.53	12,588.13	8,447.00	46,824.08
Un-allocable Corporate Expenditure net of Income	(439.81)	(514.44)	294.29	(4,135.11)
Profit/(Loss) before exceptional item and tax	**(19,982.41)**	**(9,517.19)**	**(14,092.27)**	**(64,857.58)**
Less : Exceptional items	(4,978.20)	(7,500.00)	14,177.66	(15,271.67)
Less: Tax expense	NIL	NIL	NIL	NIL
Profit /(Loss) after tax exceptional items	**(24,960.61)**	**(17,017.19)**	**85.39**	**(80,129.25)**
Capital Employed (Segment Assets Less Segment Liabilities)				
1. Network Services	106,761.45	114,478.05	159,175.55	114,478.05
2. Power Management	9,506.84	8,992.01	22,196.00	8,992.01
Total Capital employed in the Segments	**116,268.29**	**123,470.06**	**181,371.55**	**123,470.06**
Un-allocable Corporate Assets less Liabilities				
- Investments	357,351.14	361,559.07	362,475.94	361,559.07
- Other than Investments	77,715.82	75,670.68	60,144.56	75,670.68
Total Capital Employed	**551,335.25**	**560,699.82**	**603,992.05**	**560,699.82**

Notes:

i Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering risk / return profiles of the businesses, their organizational structure and the internal reporting system.

ii Segment Definition: Network Services comprises of , Network Deployment,, Energy Management, Operational and maintenance and "Power Management" comprises Power Project – EPC

iii Segment Revenue comprises of sales & services and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses.

4. In view of overall set back in Company's business operations and factors beyond Management control, in the last few years the Company has incurred cash losses which has resulted in - erosion of entire Net Worth of the Company. The Company's current liabilities are higher than its current assets.

During the previous year some of the ECB lenders and NCD holder initiated legal proceeding including winding-up petition filled by NCD holders. These matters are currently sub-judice.

The Company has made a proposal for a negotiated / One Time Settlement plan (OTS) to all lenders namely CDR, ECB and NCD, which is under consideration.

The Management is of view that the Company's above proposal / plans will be considered favorably. Resultantly, the doubt on the Company's inability to repay and meet its debt / liabilities would cease to exist and the Company which has been in service industry since its inception would be in a position to continue with the business operations.

Accordingly, the financial statements have been prepared on the basis that the Company is a going concern and no adjustments are required in the carrying value of assets and liabilities.

5. The Company's one of the associates has raised Optionally Convertible Loan of ₹ 100 crores from Financial Institution for which the Company had given put option. The said financial institution have exercised its put option however the associate has sought extension of time and the same is under consideration by Financial Institution and therefore the same is treated as contingent liability.

6. During the quarter, the Company has made provision for diminution in value of investment of ₹ 3,000.00 lac for the equity shares of Global Rural Netco Limited (GRNL), an associate. The said amount of ₹ 3,000.00 Lacs is shown as "Exceptional Items"

In respect of other long term investment in shares which are either quoted or unquoted the market value / book values of these investment are lower than carrying values. Considering the future business plans of the investee companies, other vested contractual rights and long term nature of these investments, in the opinion of the management provision for diminution in value of these investments is not required as such diminution is not other than temporary.

7. Exceptional items :

a. The Company issued Bank guarantee to Maharashtra State Electricity Distribution Company Limited (MSEDCL) for execution of Power EPC project. During the quarter MSEDCL has encashed the said bank guarantee of ₹ 1,978.20 lacs which in the opinion of the management is in contravention to the contractual terms. The said guarantee has been invoked by the MSEDCL in spite of injunction suit restraining invocation of the said guarantee were pending before the Court.

b. Provision for diminution in value of investment in equity shares of ₹ 3,000.00 lacs as referred in Note No 6 above.

8. The managerial remuneration paid to Mr. Sunil S. Valavalkar – Additional & Whole Time Director is subject to approval from CDR lenders and central government, being sought.

9. Debenture Redemption Reserve is not created in view of non-availability of profit.

10. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

Date: August 11,2015 **Manoj Tirodkar**

Place: Mumbai **Chairman & Managing Director**