

Sr.No.	Particulars	Standalone - Parent Company					
		Quarter ended September 30. 2014	Quarter ended June 30. 2014	Quarter ended September 30. 2013	Period ended September 30. 2014	Period ended September 30. 2013	Year ended March 31. 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	Net Sales / Income from Operations ( Net of Excise Duty )	65,786.20	59,519.42	53,463.23	1,25,305.62	1,09,617.45	2,26,507.60
	Other Operating Income	0.39	4.67	0.82	5.06	0.85	3.65
	<b>Total Income from Operations ( Net )</b>	<b>65,786.59</b>	<b>59,524.09</b>	<b>53,464.05</b>	<b>1,25,310.68</b>	<b>1,09,618.30</b>	<b>2,26,511.25</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of Material Consumed and Services	59,146.25	53,316.42	44,354.83	1,12,462.67	89,685.06	1,79,942.49
b)	Purchase of Stock - in - trade	5,932.74	1,355.39	840.04	7,288.12	2,669.84	9,246.11
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	439.21	(560.10)	671.61	(120.89)	561.98	(89.84)
d)	Employee benefits expenses	4,213.80	5,599.61	3,457.13	9,813.42	7,147.16	15,832.91
e)	Depreciation and amortisation expenses	2,842.50	4,375.73	2,673.22	7,218.23	5,515.40	11,094.54
f)	Other Expenses	3,395.00	2,283.91	1,433.27	5,678.91	2,739.19	8,291.42
g)	Net (Gain)/Loss on Foreign Currency Transactions	(1,178.80)	(282.01)	169.16	(1,460.82)	1,132.98	(1,877.31)
	<b>Total Expenses</b>	<b>74,790.70</b>	<b>66,088.94</b>	<b>53,599.26</b>	<b>1,40,879.64</b>	<b>1,09,451.61</b>	<b>2,22,440.33</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(9,004.11)</b>	<b>(6,564.85)</b>	<b>(135.21)</b>	<b>(15,568.96)</b>	<b>166.69</b>	<b>4,070.92</b>
<b>4</b>	Other income	1,403.47	919.88	394.97	2,323.34	694.76	5,433.27
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(7,600.64)</b>	<b>(5,644.97)</b>	<b>259.76</b>	<b>(13,245.62)</b>	<b>861.45</b>	<b>9,504.19</b>
<b>6</b>	Finance costs	13,023.49	8,447.30	14,168.34	21,470.78	27,404.72	53,964.13
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5 ± 6 )</b>	<b>(20,624.13)</b>	<b>(14,092.27)</b>	<b>(13,908.58)</b>	<b>(34,716.40)</b>	<b>(26,543.27)</b>	<b>(44,459.94)</b>
<b>8</b>	Exceptional items	NIL	14,177.66	NIL	14,177.66	NIL	NIL
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax ( 7 ± 8 )</b>	<b>(20,624.13)</b>	<b>85.39</b>	<b>(13,908.58)</b>	<b>(20,538.74)</b>	<b>(26,543.27)</b>	<b>(44,459.94)</b>
<b>10</b>	Tax expense	NIL	NIL	NIL	NIL	(39.79)	2,517.86
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(20,624.13)</b>	<b>85.39</b>	<b>(13,908.58)</b>	<b>(20,538.74)</b>	<b>(26,503.48)</b>	<b>(46,977.80)</b>
<b>12</b>	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(20,624.13)</b>	<b>85.39</b>	<b>(13,908.58)</b>	<b>(20,538.74)</b>	<b>(26,503.48)</b>	<b>(46,977.80)</b>
<b>14</b>	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>
<b>15</b>	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						2,050.46
<b>16</b>	<b>Earnings Per Shares (Before Extraordinary items)</b>						
<b>16 i</b>	(of ₹ 10 /- each) (not annualised):						
a)	Basic	(13.11)	0.05	(8.84)	(22.07)	(16.85)	(29.87)
b)	Diluted	(13.11)	0.05	(8.84)	(22.07)	(16.85)	(29.87)
<b>16 ii</b>	<b>Earnings Per Shares - After Extraordinary items</b>						
	(of ₹ 10 /- each) (not annualised):						
a)	Basic	(13.11)	0.05	(8.84)	(13.06)	(16.85)	(29.87)
b)	Diluted	(13.11)	0.05	(8.84)	(13.06)	(16.85)	(29.87)
<b>17</b>	<b>Debt Service Coverage Ratio ( DSCR ) ( no.of times )</b>	NA	NA	NA	0.13	0.10	0.06
<b>18</b>	<b>Interest Service Coverage Ratio ( ISCR ) ( no.of times )</b>	NA	NA	NA	0.31	0.13	0.30

See accompanying note to the Financial Results

## PART II



## Select Information for the Quarter / half year Ended 30-Sept-2014

Sr.No.	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Period ended September 30,	Period ended September 30,	Year ended March 31,
		2014	2014	2013	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	--- Number of Shares	8,77,16,787	8,77,16,787	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%	55.76%	55.76%
<b>2</b>	<b>Promoters and Promoter group Shareholding</b>						
	<b>a ) Pledged / Encumbered</b>						
	--- Number of shares	6,90,99,435	6,90,99,435	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%	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%	43.93%	43.93%
	<b>b ) Non-Encumbered</b>						
	--- Number of shares	4,80,559	4,80,559	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%	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%	0.31%	0.31%

	Particulars	3 months ended September 30, 2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	<b>NIL</b>
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	<b>NIL</b>

For GTL Limited

Place : Mumbai

Date : October 30, 2014

Manoj Tirodkar

Chairman and Managing Director

**Notes:**

1. The above unaudited / audited financial results of the Company for the quarter / half year ended September 30, 2014 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on October 30, 2014.
2. The Joint Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2014 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 September 30, 2014	Quarter ended June 30, 2014	Quarter ended September 30, 2013	Six months ended September 30, 2014	Six months ended September 30, 2013	Year ended March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
1. Network Services	37,351.73	30,454.77	28,043.98	67,806.50	57,855.30	116,613.74
2. Power Management	28,434.86	29,069.32	25,420.07	57,504.18	51,763.00	109,897.51
<b>Total Segment Revenue</b>	<b>65,786.59</b>	<b>59,524.09</b>	<b>53,464.05</b>	<b>125,310.68</b>	<b>109,618.30</b>	<b>226,511.25</b>
<b>Segment Results ( Profit / (Loss) before Interest and Tax )</b>						
1. Network Services	45.99	(1,673.46)	2,105.53	(1,627.47)	5,368.85	10,765.18
2. Power Management	(9,533.46)	(3,677.52)	(1,425.83)	(13,210.99)	(2,806.20)	(6,817.67)
<b>Sub – Total</b>	<b>(9,487.48)</b>	<b>(5,350.98)</b>	<b>679.70</b>	<b>(14,838.46)</b>	<b>2,562.65</b>	<b>3,947.51</b>
Less : Finance Cost	13,023.49	8,447.30	14,168.34	21,470.78	27,404.72	53,964.13
Un-allocable Corporate Expenditure net of Income	(1,886.83)	293.99	419.94	(1,592.84)	1,701.20	(5,556.68)
<b>Profit/(Loss) before exceptional item and tax</b>	<b>(20,624.13)</b>	<b>(14,092.27)</b>	<b>(13,908.58)</b>	<b>(34,716.40)</b>	<b>(26,543.27)</b>	<b>(44,459.94)</b>
Less : Exceptional items	NIL	14,177.66	NIL	14,177.66	NIL	NIL
<b>Profit /(Loss) after tax exceptional items</b>	<b>(20,624.13)</b>	<b>85.39</b>	<b>(13,908.58)</b>	<b>(20,538.74)</b>	<b>(26,543.27)</b>	<b>(44,459.94)</b>
<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>						
1. Network Services	138,858.18	159,175.55	248,429.79	138,858.18	248,429.79	198,504.93
2. Power Management	20,689.56	22,196.00	21,335.70	20,689.56	21,335.70	26,202.26
<b>Total Capital employed in the Segments</b>	<b>159,547.74</b>	<b>181,375.55</b>	<b>269,765.49</b>	<b>159,547.74</b>	<b>269,765.49</b>	<b>224,707.19</b>
<b>Un-allocable Corporate Assets less Liabilities</b>						
- Investments	365,420.37	362,475.94	330,082.99	365,420.37	330,082.99	366,799.30
- Other than Investments	65,204.93	60,144.56	69,665.01	65,204.93	69,665.01	50,320.24
<b>Total Capital Employed</b>	<b>590,173.04</b>	<b>603,992.05</b>	<b>669,513.49</b>	<b>590,173.04</b>	<b>669,513.49</b>	<b>641,826.73</b>

## 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 Planning & Design, Network Deployment, Professional Services, Energy Management, Operational and
  - iii. Maintenance and Infrastructure Management. "Power Management" comprises Power Project – EPC and Power Distribution franchise.
  - iv. 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. Statement of assets and liabilities (Standalone)

₹ in Lakhs

	Particulars	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	80,729.68	80,729.68
	(b) Reserves and Surpluses	(18,488.28)	2,050.46
	<b>Sub-Total – Shareholders Fund</b>	<b>62,241.40</b>	<b>82,780.14</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	298,047.15	206,489.29
	(b) Deferred Tax Liabilities (net)	NIL	NIL
	(c) Other Long-Term liabilities	216.50	216.50
	(d) Long-term provisions	165.97	166.01
	<b>Sub-Total – Non-current Liabilities</b>	<b>298,429.62</b>	<b>206,871.80</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-Term Borrowings	24,953.99	24,665.27
	(b) Trade Payables	30,009.95	14,169.25
	(c) Other Current liabilities	222,924.19	339,110.51
	(d) Short-term provisions	141.48	34.72
	<b>Sub-Total – Current Liabilities</b>	<b>278,029.61</b>	<b>377,979.75</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>638,700.63</b>	<b>667,631.69</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	34,666.57	40,427.23
	(b) Non-Current Investment	363,356.34	362,298.34
	(c) Deferred Tax Assets (net)	NIL	NIL
	(d) Long-term loans and advances	130,371.57	147,539.36
	(e) Other non-current assets	NIL	NIL
	<b>Sub-Total-Non-Current Assets</b>	<b>528,394.48</b>	<b>550,264.93</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investment	2,064.03	4,500.96
	(b) Inventories	990.73	869.84
	(c) Trade receivable	44,756.45	46,612.71
	(d) Cash and Bank balances	14,205.19	16,231.59
	(e) Short-term loans and advances	34,659.57	31,363.83
	(f) Other current assets	13,630.18	17,787.83
	<b>Sub-Total Current Assets</b>	<b>110,306.15</b>	<b>117,366.76</b>
	<b>TOTAL – Assets</b>	<b>638,700.63</b>	<b>667,631.69</b>

5. Consequent to the enactment of the Companies Act, 2013 (the Act) applicable from April 01, 2014, the Company has reassessed the remaining useful life of fixed assets under Schedule II to the Act. This has resulted in additional charge of depreciation of ₹ 421.93 Lacs and ₹ 1,932.85 Lacs for the quarter and half year ended September 30, 2014 respectively.
6. The Company holds investment in both quoted / unquoted equity shares. The market value of the quoted investments and book value of unquoted investments as ascertained from the latest available financials of the investee companies, is lower than carrying value of these investments. However, having regard to long term nature of these investments and future business plans of the investee companies, the diminution in value of investment does not require provision as such diminution is not other than temporary.
7. The Company's business activities comprise of two segments viz. "Network Services" and "Power Management". During the last few years, the telecom industry has been adversely affected by the general economic slowdown and related consequences has impacted the financial performance of the Company.

In Power sector, increase in energy cost by Genco's without commensurate revision in energy price to consumers has adversely affected profitability of Power Management. Moreover, the Company's inability to incur sufficient capex has resulted in higher T&D losses and adversely affected its operational efficiency resulting into further lowering operating margins and cash flow of the said segment.

These factors are well beyond management control and have had an impact on cash flows which has resulted into outstanding dues towards interest / principal to all sets of lenders.

For the reasons stated above, Company has incurred cash losses resulting in substantial erosion of the Company's net worth.

The Company has initiated various cost optimization steps viz. revision in pricing, need based capex to reduce T&D losses and also entered into a contract with an agency for improving the reliability of the fuel supply as well as increasing efficiency of fuel consumption at telecom sites.

Moreover, likely positive developments in Telecom & Power segment are expected to have favorable impact on Company's business activities.

In view of the above, the Company continues to prepare its financial statements on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

8. Formalities for documentation in respect of Non-convertible Debentures (NCDs) liability is in process, Debenture Redemption Reserve will be considered after issuance of Debentures.

9. Formula used for computation of “Debt Service Coverage Ratio” (DSCR) = [ Profit before Interest, Depreciation and Tax / (Principal repayment during the period + Interest)] and for Interest Service Coverage Ratio (ISCR) = [ Profit before Interest, Depreciation and Tax / Interest]
10. Restructuring of the ECB Facility is yet to close on account of certain factors beyond management control such as inter-creditor issues among various lenders of the Company on matters relating to *pari-passu* sharing of security, payment of interest to ECB lenders and Cash flow of the Company etc.

While the Company and NCD Lender have bilaterally agreed the terms for restructuring, consequent execution of the amended agreements and security documents to ensure *pari-passu* rights to NCD lenders to the Cash Flows and Security package is still awaiting approval of CDR Lenders.

Requests of the Company for release of certain interest / principal dues of ECB and NCD lenders are still under consideration with Trust and Retention Account (TRA) Bank.

As a consequence recovery proceedings have been initiated by ECB/NCD holders that have been contested by the Company.

11. The figures for the previous quarter and six months have been regrouped / rearranged / recast wherever considered necessary.

**For GTL Limited**

**Date:** October 30, 2014

**Place:** Mumbai

**Manoj Tirodkar**

**Chairman & Managing Director**