



REF: GTL/CS-SE/2014-15/11

May 20, 2014

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400 023

The Secretary

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Fax: 22723121 / 22723719

Fax: 26598237 / 26598238

Dear Sir,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2014-15/006 dated May 09, 2014 and pursuant to Clauses 20 and 41 and other applicable clauses, if any, of the Listing Agreement, we have to inform that the Board of Directors of the Company, in its meeting held today has:

- i. Approved the Audited Financial Results for the year ended March 31, 2014; and
- ii. Decided not to recommend any dividend on Equity and Preference Capital of the Company for the financial year ended March 31, 2014 in the absence of distributable profits.

A copy of the said results and notes thereto is enclosed for your records.

Thanking you,

Yours truly,

For **GTL Limited**

Vidyadhar A. Apte
Company Secretary

Bhavin Sheth
Jt. CFO

Consolidated					Sr.No.	Particulars	Standalone - Parent Company							
Quarter ended March 31, 2014	Quarter ended December 31, 2013	Quarter ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013			Quarter ended March 31, 2014	Quarter ended December 31, 2013	Quarter ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013			
Refer Note 10	Unaudited	Refer Note 10	Audited	Audited			Refer Note 10	Unaudited	Refer Note 10	Audited	Audited			
62,604.28	72,527.30	65,432.67	263,299.02	260,131.26	1	Income from Operations								
0.39	2.41	0.04	3.65	0.58		Net Sales / Income from Operations (Net of Excise Duty)	54,369.75	62,520.40	56,947.95	226,507.60	217,157.04			
						Other Operating Income	0.39	2.41	0.04	3.65	0.58			
62,604.67	72,529.71	65,432.71	263,302.67	260,131.84		Total Income from Operations (Net)	54,370.14	62,522.81	56,947.99	226,511.25	217,157.62			
					2	Expenses								
41,032.70	51,162.20	44,400.03	184,134.13	181,294.39		Cost of Material Consumed and Services	40,184.39	50,072.44	43,330.05	179,942.49	176,268.32			
6,967.80	9,548.03	4,063.29	27,135.26	19,629.60		Purchase of Stock - in - trade	3,211.76	3,364.52	931.99	9,246.11	2,425.38			
(1,062.60)	(707.98)	1,868.72	(2,412.56)	2,553.69		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(422.78)	(229.05)	1,138.29	(89.84)	1,280.77			
6,995.19	7,390.98	6,909.71	28,370.84	29,668.80		Employee benefits expenses	4,393.28	4,292.46	3,491.55	15,832.91	15,117.97			
3,137.45	3,258.43	7,428.87	12,671.87	17,765.21		Depreciation and amortisation expenses	2,733.62	2,845.53	6,929.94	11,094.54	15,723.60			
4,139.01	3,286.68	2,640.76	11,605.93	11,945.86		Other Expenses	3,099.99	2,450.65	2,022.27	8,291.42	8,317.26			
(1,714.94)	(1,278.30)	(869.51)	(1,937.42)	(2,939.19)		Net (Gain)/Loss on Foreign Currency Transactions	(1,688.88)	(1,321.41)	(834.19)	(1,877.31)	(3,024.38)			
59,494.61	72,660.04	66,441.87	259,568.04	259,918.36		Total Expenses	51,511.39	61,475.14	57,009.90	222,440.33	216,108.92			
3,110.06	(130.33)	(1,009.16)	3,734.63	213.48	3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,858.75	1,047.67	(61.91)	4,070.92	1,048.70			
4,757.07	986.55	244.37	6,439.24	1,314.79	4	Other income	3,794.47	944.04	395.40	5,433.27	1,143.65			
7,867.13	856.22	(764.79)	10,173.87	1,528.27	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	6,653.23	1,991.71	333.49	9,504.19	2,192.35			
13,892.87	14,256.10	13,885.33	58,267.93	56,678.00	6	Finance costs	13,111.14	13,448.27	13,117.01	53,964.13	54,092.35			
(6,025.74)	(13,399.88)	(14,650.12)	(48,094.06)	(55,149.73)	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(6,457.91)	(11,456.57)	(12,783.52)	(44,459.94)	(51,900.00)			
NIL	NIL	NIL	2,664.71	NIL	8	Exceptional items	NIL	NIL	NIL	NIL	NIL			
(6,025.74)	(13,399.88)	(14,650.12)	(50,758.77)	(55,149.73)	9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(6,457.91)	(11,456.57)	(12,783.52)	(44,459.94)	(51,900.00)			
2,804.89	89.65	(18.97)	2,924.66	325.50	10	Tax expense	2,557.65	NIL	0.01	2,517.86	36.52			
(8,830.63)	(13,489.53)	(14,631.15)	(53,683.43)	(55,475.23)	11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(9,015.56)	(11,456.57)	(12,783.53)	(46,977.80)	(51,936.52)			
NIL	NIL	NIL	NIL	NIL	12	Extraordinary Items	NIL	NIL	NIL	NIL	NIL			
(8,830.63)	(13,489.53)	(14,631.15)	(53,683.43)	(55,475.23)	13	Net Profit / (Loss) for the period (11 ± 12)	(9,015.56)	(11,456.57)	(12,783.53)	(46,977.80)	(51,936.52)			
(702.55)	(987.94)	-	(2,489.11)	29.18	14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.			
0.91	16.61	0.02	34.17	13.01	15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.			
(9,532.27)	(14,460.87)	(14,631.13)	(56,138.37)	(55,433.04)	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(9,015.56)	(11,456.57)	(12,783.53)	(46,977.80)	(51,936.52)			
15,729.68	15,729.68	15,695.77	15,729.68	15,695.77	17	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68	15,695.77	15,729.68	15,695.77			
				79,581.04	18	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year								48,969.19
					19	Earnings Per Shares (Before Extraordinary Items)								
(6.07)	(18.08)	(9.35)	(34.05)	(37.96)	19 i	(of ₹ 10 /- each) (not annualised):								
(6.07)	(18.08)	(9.35)	(34.05)	(37.96)	a)	Basic	(5.74)	(15.29)	(8.14)	(29.87)	(35.93)			
					b)	Diluted	(5.74)	(15.29)	(8.14)	(29.87)	(35.93)			
(6.07)	(18.08)	(9.35)	(34.05)	(37.96)	19 ii	Earnings Per Shares - After Extraordinary items								
(6.07)	(18.08)	(9.35)	(34.05)	(37.96)		(of ₹ 10 /- each) (not annualised):								
					a)	Basic	(5.74)	(15.29)	(8.14)	(29.87)	(35.93)			
					b)	Diluted	(5.74)	(15.29)	(8.14)	(29.87)	(35.93)			
			0.05	0.24	20	Debt Service Coverage Ratio (DSCR) (no.of times)				0.06	0.23			
			0.27	0.24	21	Interest Service Coverage Ratio (ISCR) (no.of times)				0.30	0.23			

See accompanying note to the Financial Results

PART II


Select Information for the Quarter / Year Ended 31-March-2014

Sr.No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Year ended March 31,
		2014	2013	2013	2014	2013
		Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	--- Number of Shares	87,716,787	87,716,787	87,377,699	87,716,787	87,377,699
	--- Percentage of shareholding	55.76%	55.76%	55.67%	55.76%	55.67%
2	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	--- Number of shares	69,099,435	69,099,435	50,500,000	69,099,435	50,500,000
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	99.31%	99.31%	72.58%	99.31%	72.58%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	43.93%	43.93%	32.17%	43.93%	32.17%
	b) Non-Encumbered					
	--- Number of shares	480,559	480,559	19,079,994	480,559	19,079,994
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	0.69%	0.69%	27.42%	0.69%	27.42%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	0.31%	0.31%	12.16%	0.31%	12.16%

	Particulars	3 months ended March 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	NIL

Place : Mumbai
Date : May 20, 2014

For GTL Limited


Manoj Tirodkar
Chairman and Managing Director

Notes:

1. The above Financial results of the Company and its Subsidiaries (Group) have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on May 20, 2014.
2. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Lakhs

Particulars	Quarter ended March 31, 2014	Quarter ended December 31, 2013	Quarter ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
Segment Revenue					
1.Network Services	38,058.96	38,942.71	40,430.72	153,406.03	157,259.32
2.Power Management	24,547.00	33,587.00	25,001.97	109,898.00	102,872.52
Total Segment Revenue	62,605.96	72,529.71	65,432.69	263,304.03	260,131.84
Segment Results (Profit before Interest and Tax)					
1.Network Services	2,957.76	1,531.36	555.43	10,368.71	1,199.73
2.Power Management	(1,918.84)	(2,093.96)	(1,668.75)	(6,819.00)	(1,206.94)
Sub – Total	1,038.92	(562.60)	(1,113.32)	3,549.71	(7.21)
Less : Finance Expenses	13,892.74	14,256.10	13,887.32	58,268.49	56,678.00
Unallocated Corporate Expenditure net of Income	(4,888.50)	(1,418.83)	(348.91)	(4,684.66)	(1,535.48)
Loss before exceptional item and tax	(7,965.32)	(13,399.87)	(14,651.73)	(50,034.12)	(55,149.73)
Capital Employed (Segment Assets Less Segment Liabilities)					
1.Network Services	317,272.04	360,633.43	414,063.24	317,272.04	414,063.24
2.Power Management	26,203.00	23,191.00	10,745.32	26,203.00	10,745.32
Total Capital Employed in Segments	343,475.04	383,824.43	424,808.56	343,475.04	424,808.56
Unallocable Corporate Assets less Liabilities					
- Investments	324,481.77	346,687.82	234,604.67	324,481.77	234,604.67
- Other than Investments	55,158.01	35,279.81	87,060.74	55,158.01	87,060.74
Total Capital Employed	723,114.82	765,792.06	746,473.97	723,114.82	746,473.97

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.

3. Statement of assets and liabilities (Consolidated)

₹ in Crores

	PARTICULARS	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	807.30	806.96
	(b) Reserves and Surpluses	272.69	795.82
	Sub-Total – Shareholders Fund	1,079.99	1,602.78
2	Share Application Money pending allotment	NIL	NIL
3	Minority Interest	0.33	0.75
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	2,256.07	3,120.44
	(b) Deferred Tax Liabilities (net)	NIL	2.13
	(c) Other Long-Term liabilities	8.02	20.64
	(d) Long-term provisions	5.48	5.50
	Sub-Total – Non-current Liabilities	2,269.57	3,148.71
5	Current liabilities		
	(a) Short-Term Borrowings	258.27	256.48
	(b) Trade Payables	224.53	396.95
	(c) Other Current liabilities	3,771.46	2,798.47
	(d) Short-term provisions	1.48	3.68
	Sub-Total – Current Liabilities	4,255.74	3,455.58
	TOTAL – EQUITY AND LIABILITIES	7,605.63	8,207.82
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	537.43	618.09
	(b) Goodwill on Consolidation	NIL	NIL
	(c) Non-Current Investment	3,199.81	2,291.38
	(d) Deferred Tax Assets (net)	14.40	NIL
	(e) Long-term loans and advances	1,741.33	2,357.35
	(f) Other non-current assets	NIL	NIL
	Sub-Total-Non-Current Assets	5,492.97	5,266.82
2	Current Assets		
	(a) Current Investment	45.01	NIL
	(b) Inventories	121.98	405.89
	(c) Trade receivable	913.46	1,268.92
	(d) Cash and Bank balances	210.43	143.12
	(e) Short-term loans and advances	608.41	574.80
	(f) Other current assets	213.37	548.27
	Sub-Total Current Assets	2,112.66	2,941.00
	TOTAL – Assets	7,605.63	8,207.82

4. Statement of assets and liabilities (Standalone)

₹ in Crores

	PARTICULARS	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	807.30	806.96
	(b) Reserves and Surpluses	20.50	489.69
	Sub-Total – Shareholders Fund	827.80	1,296.65
2	Share Application Money pending allotment	NIL	NIL
3	Minority Interest	N.A.	N.A.
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	2,064.89	2,900.60
	(b) Deferred Tax Liabilities (net)	NIL	NIL
	(c) Other Long-Term liabilities	2.17	2.18
	(d) Long-term provisions	1.66	2.04
	Sub-Total – Non-current Liabilities	2,068.72	2,904.82
5	Current liabilities		
	(a) Short-Term Borrowings	246.65	245.65
	(b) Trade Payables	141.69	324.53
	(c) Other Current liabilities	3,391.11	2,488.63
	(d) Short-term provisions	0.35	2.60
	Sub-Total – Current Liabilities	3,779.80	3,061.41
	TOTAL – EQUITY AND LIABILITIES	6,676.32	7,262.88
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	404.28	489.60
	(b) Goodwill on Consolidation	NIL	NIL
	(c) Non-Current Investment	3,622.98	2,639.74
	(d) Deferred Tax Assets (net)	NIL	NIL
	(e) Long-term loans and advances	1,475.39	2,103.16
	(f) Other non-current assets	NIL	NIL
	Sub-Total-Non-Current Assets	5,502.65	5,232.50
2	Current Assets		
	(a) Current Investment	45.01	NIL
	(b) Inventories	8.70	298.38
	(c) Trade receivable	466.13	826.43
	(d) Cash and Bank balances	162.32	109.24
	(e) Short-term loans and advances	313.63	298.37
	(f) Other current assets	177.88	497.96
	Sub-Total Current Assets	1,173.67	2,030.38
	TOTAL – Assets	6,676.32	7,262.88



5. The Company's Share in Associate, Global Rural Netco Limited is accounted based on Un-audited financial statements for the year ended March 31,2014. The Company has investment in Associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). The share capital of GIL & CNIL is expected to change in view of :

- a. conversion option available to the holders of FCCB of GIL.
- b. GIL and CNIL have filed requisite merger petitions with high court of judicature at Bombay and Madras. The appointment date for merger is August 01, 2010. The proposed merger of CNIL with GIL has been approved by Hon'ble Mumbai High Court and is pending for approval from Madras High court. The Board of Directors of GIL have decided to discuss and finalize with the lenders the modification to the Scheme of Arrangement / Merger between GIL and CNIL subject to approval of lenders. This is likely to change Swap ratio.
- c. Moreover, the scheme of arrangement / merger of GIL and CNIL also envisages impact on the Financials of GIL and CNIL from appointed date.

In view of the above uncertainties, the percentage shareholding of the Company in GIL and CNIL and its share in the Associates is not presently quantifiable and therefore the same is not considered and is proposed to be accounted post resolution of these uncertainties. This treatment being in preference to AS23 has been reported by Auditors.

6. The Company's business activities comprises 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, forcing the operators to substantially curtail capex on rollout of towers. This has an adverse impact on company's revenue from Network, Deployment, Operation and Energy Management and other Network services and consequentially operating margins and cash flow from this segment.

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. Coupled with this Company's inability to incur sufficient capex could not result in achieving desired efficiency and thereby further affecting operating margins and cash flow of said segment.

In view of the above, Company has incurred Cash losses which has resulted in substantial erosion of the Company's net worth.

The Company is taking various measures such as cost optimisation, renegotiation of contracts with the customers, improving operating efficiency, capex to reduce distribution losses in Power distribution franchises so as to improve Company's operating margins and cash flows.



The management believes that these measures together with expected growth in Telecom sector and overall turnaround in economy will have positive impact on the Company's business operations and will generate improved margins and cash flows. In view of 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.

7. Provision of Income tax includes tax liability of ₹ 25.57 Cr towards tax liability determined for Assessment Years 2005-06 to 2012-13 upon conclusion of proceedings before Appropriate Statutory Authority and the Company also to receive balance tax refund of ₹ 44.14 Cr. (inclusive of interest).
8. In view of Loss, Debenture Redemption Reserve has not been created for the year ending March 31, 2014.
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. The figures for the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures (unaudited) upto to the third quarter of the relevant financial year.
11. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.
12. The Standalone Financial Results for the quarter ended March 31, 2014 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on May 20, 2014

For GTL Limited

A handwritten signature in black ink, appearing to read 'Manoj Tirodkar', written over a horizontal line.

Manoj Tirodkar

Chairman & Managing Director

Date: May 20, 2014

Place: Mumbai