

Sr.No.	Particulars	₹ in Lakhs (except share data and ratios)			
		Standalone - Parent Company			
		Quarter ended June 30, 2014	Quarter ended March 31, 2014	Quarter ended June 30, 2013	Year ended March 31, 2014
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	Net Sales / Income from Operations (Net of Excise Duty)	59,519.42	54,369.75	56,154.22	226,907.60
	Other Operating Income	4.67	0.39	0.03	3.65
	Total Income from Operations (Net)	59,524.09	54,370.14	56,154.25	226,911.25
2	Expenses				
a)	Cost of Material Consumed and Services	53,316.42	40,184.39	45,330.23	179,942.49
b)	Purchase of Stock - in - trade	1,355.39	3,211.76	1,829.80	9,246.11
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(560.10)	(422.78)	(109.63)	(90.84)
d)	Employee benefits expenses	5,599.61	4,393.20	3,690.03	15,832.91
e)	Depreciation and amortisation expenses	4,375.73	2,733.62	2,842.18	11,094.54
f)	Other Expenses	2,283.91	3,099.99	1,305.92	8,291.42
g)	Net (Gain)/Loss on Foreign Currency Transactions	(282.91)	(1,688.88)	953.82	(1,877.31)
	Total Expenses	66,088.94	51,511.39	55,852.35	222,440.33
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(6,564.85)	2,858.75	301.90	4,070.92
4	Other Income	919.88	3,794.47	289.79	5,433.27
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(5,644.97)	6,653.23	601.69	9,504.19
6	Finance costs (Refer Note 4)	8,447.30	13,111.14	13,236.38	53,564.13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(14,092.27)	(6,457.91)	(12,634.69)	(44,459.94)
8	Exceptional items (Refer Note 5)	14,177.66	NIL	NIL	NIL
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	85.39	(6,457.91)	(12,634.69)	(44,459.94)
10	Tax expense	NIL	2,557.65	(39.79)	2,517.86
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	85.39	(9,015.56)	(12,594.90)	(46,977.80)
12	Extraordinary items	NIL	NIL	NIL	NIL
13	Net Profit / (Loss) for the period (11 ± 12)	85.39	(9,015.56)	(12,594.90)	(46,977.80)
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				2,050.46
16	Earnings Per Shares (Before Extraordinary Items) (of ₹ 10/- each) (not annualised):				
16 i	a) Basic	0.05	(5.74)	(8.01)	(29.87)
	a) Diluted	0.05	(5.74)	(8.01)	(29.87)
16 ii	Earnings Per Shares - After Extraordinary Items (of ₹ 10/- each) (not annualised):				
	a) Basic	0.05	(5.74)	(8.01)	(29.87)
	a) Diluted	0.05	(5.74)	(8.01)	(29.87)

See accompanying note to the Financial Results

Select Information for the Quarter / Year Ended 30-Jun-2014

Sr.No.	Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
		2014	2014	2013	2014
		Unaudited	Unaudited	Unaudited	audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	--- Number of Shares	87,716,787	87,716,787	87,716,787	87,716,787
	--- Percentage of shareholding	55.76%	55.76%	55.77%	55.76%
2	Promoters and Promoter group Shareholding				
	a) Pledged / Encumbered				
	--- Number of shares	69,099,435	69,099,435	50,500,000	59,099,435
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	99.31%	99.31%	72.58%	99.31%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	43.93%	43.93%	32.10%	43.93%
	b) Non-Encumbered				
	--- Number of shares	480,559	480,559	19,079,994	480,559
	--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	0.69%	0.69%	27.42%	0.69%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	0.31%	0.31%	12.13%	0.31%

	Particulars	3 months ended June 30, 2014
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

Place : Mumbai

Date : August 09, 2014

For GTL Limited



Manoj Tirotkar
Chairman and Managing Director

Registered Office: "Global Vision", Electronic Sodal No. II, H. I. D. C., T. T. C. Industrial Area, Mahape, Tal. & Dist. Thane, Navi Mumbai - 400 710.

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 09, 2014.
2. The Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 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 June 30, 2014	Quarter ended March 31, 2014	Quarter ended June 30, 2013	Year ended March 31, 2014
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
1. Network Services	30,454.77	29,824.23	29,811.32	116,613.74
2. Power Management	29,069.32	24,545.91	26,342.93	109,897.51
Total Segment Revenue	59,524.09	54,370.14	56,154.25	226,511.25
Segment Results (Profit / (Loss) before Interest and Tax)				
1. Network Services	(1,673.46)	2,842.14	3,263.32	10,765.18
2. Power Management	(3,677.52)	(1,899.22)	(1,380.37)	(6,817.67)
Sub - Total	(5,350.98)	942.92	1,882.95	3,947.51
Less : Finance Expenses	8,447.00	13,109.00	13,236.00	53,962.69
Unallocated Corporate Expenditure net of Income	294.29	(5,708.17)	1,281.65	(5,555.25)
Profit / (Loss) before exceptional item and tax	(14,092.27)	(6,457.91)	(12,634.69)	(44,459.94)
Less : Exceptional items	14,177.66	NIL	NIL	NIL
Profit / (Loss) after exceptional items and tax	85.39	(6,457.91)	(12,634.69)	(44,459.94)
Capital Employed (Segment Assets Less Segment Liabilities)				
1. Network Services	159,175.55	198,504.93	321,589.22	198,504.93
2. Power Management	22,196.00	26,202.26	17,891.29	26,202.26
Total Capital Employed in Segments	181,371.55	224,707.19	339,480.51	224,707.19
Un-allocable Corporate Assets less Liabilities				
- Investments	362,475.94	366,799.30	270,709.86	366,799.30
- Other than Investments	60,144.56	50,320.24	70,702.32	50,320.24
Total Capital Employed	603,992.05	641,826.73	680,892.69	641,826.73

Notes:

- 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.
- Segment Definition: Network Services comprises of Network Planning & Design, Network Deployment, Professional Services, Energy Management, Operational and Maintenance and Infrastructure Management. "Power Management" comprises Power Project - EPC and Power Distribution franchise.

- 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. The finance cost is net of reversal of excess interest provision of ₹ 1,607.93 lacs post restructuring of Rated Redeemable Unsecured Rupee Non-Convertible Debentures and remission of interest of ₹ 2,118.58 lacs on settlement of certain bank liabilities.
5. Exceptional items consist of :
 - a. The Company was in negotiation with its customer, Aircel group of companies for settlement of the disputes arising from cancellation / termination of certain commitments resulting in loss of business expansion opportunities for the Company and also its vendors. As a part of the settlement, the Company received an amount of ₹ 34,500.00 lacs from Aircel group of companies which inter-alia includes the payment for settlement towards the vendors various claims. Accordingly, ₹ 9,928.19 lacs (net of vendors claims and provision made towards the same) is considered as exceptional item.
 - b. Remission of Principal liability of ₹ 4,249.47 lacs on account of certain settlement of bank liabilities.
6. 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 ₹ 1,510.92 lacs for the quarter ended June 30, 2014.
7. 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.
8. The Company had completed restructuring of its Rated Redeemable Unsecured Rupee Non-Convertible Debentures of ₹ 140,000.00 lacs to ₹ 142,022.71 lacs as per the mutually agreed terms. The formalities for issuance of new Non-Convertible Debentures (NCDs), creation of security etc. is in process.
9. 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, forcing the operators to substantially curtail capex on rollout of towers. This has an adverse impact on the Company's revenue from Network Deployment, Operation and Energy Management and other Network services and consequentially on 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 from ordinary activities resulting 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.

10. Debenture Redemption Reserve will be considered at the financial year end.
11. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

Date: August 09, 2014

Place: Mumbai

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

Manoj Tirodkar
Chairman & Managing Director

GODBOLE BHAVE & CO*Chartered Accountants*

501, Kinara CHS Ltd,

Mhatre Wadi Road, Dahisar (W),

Mumbai - 400 068

YEOLEKAR & ASSOCIATES*Chartered Accountants*

11-12, Laxmi Niwas,

Subhash Rd, Vile Parle (E),

Mumbai - 400 057

Review Report To The Board of Directors of GTL LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of GTL LIMITED ("the Company") for the quarter ended June 30, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholdings' and 'Investor complaints' which have been traced from the disclosures made by the management and have not been audited by us. Attention is drawn to the fact that figures for the quarter ended March 31, 2014 in this financial results are the balancing figures between audited figures in respect of full financial year ended March 31, 2014 and the published year to date figures upto the end of third quarter of the said financial year. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at it's meeting held on August 9, 2014. Our responsibility is to issue a report on these financial results 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 of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters 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 an audit opinion.
3. We draw attention to the following notes to the accompanying unaudited results :
 - a) Note No 9 regarding the preparation of financial results of the Company on going concern basis notwithstanding the fact that the Company has been incurring cash losses from ordinary activities and it's networth has been substantially eroded. These financial results have been prepared on a going concern basis for the reasons stated in the said note. The appropriateness of assumption of going concern is dependent upon the company's ability to raise requisite funds /generate adequate cash flows in future to meet it's obligations
 - b) Note No 7 regarding the book value of investments being lower than there carrying value and non-provision for diminution in value of these investments for the reasons mentioned therein.
4. In respect of term loan liability of ₹ 2063.36 lacs payable to Standard Chartered Bank, the confirmation has not been received.
5. Based on our review conducted as above, subject to our comments in the preceding paragraph 3 and 4 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 required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Godbole Bhawe & Co.
Chartered Accountants
Firm Reg. No. - 114445W


M.V. Bhawe
Partner
Membership No. - 038812



Place: Mumbai
Date: August 9, 2014

For Yeolekar & Associates
Chartered Accountants
Firm Reg. No. - 1024893W


S. S. Yeolekar
Partner
Membership No. - 036398

