



REF: GTL/CS-SE/2014-15/054

February 5, 2015

**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.

Dear Sir,

Re: Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2014-15/051 dated January 28, 2015 and pursuant to Clause 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 approved the Unaudited Financial Results on standalone basis for the Quarter ended December 31, 2014.

A copy of the said results, notes thereto and review report of the Auditors is enclosed for your records.

Thanking you,

Yours truly,
for **GTL Limited**

Vidyadhar A. Apte
Company Secretary

Milind Bapat
Chief Financial Officer

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.

Statement of Standalone Unaudited Results for the Quarter and Nine months Ended 31-December-2014

Sr.No.	Particulars	Standalone - Parent Company (Continuing and discontinued business operations)					
		Quarter ended December 31, 2014	Quarter ended September 30, 2014	Quarter ended December 31, 2013	Period ended December 31, 2014	Period ended December 31, 2013	Year ended March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	46,243.80	65,786.20	62,520.40	171,549.42	172,137.85	226,507.60
	Other Operating Income	0.54	0.39	2.41	5.60	3.26	3.65
	Total Income from Operations (Net)	46,244.34	65,786.59	62,522.81	171,555.02	172,141.11	226,511.25
2	Expenses						
a)	Cost of Material Consumed and Services	39,087.69	59,366.98	50,072.44	152,152.16	139,758.10	179,942.49
b)	Purchase of Stock - in - trade	2,839.17	5,932.74	3,364.52	10,127.29	6,034.35	9,246.11
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(902.92)	439.21	(229.05)	(1,023.82)	332.93	(89.84)
d)	Employee benefits expenses	4,178.06	4,213.80	4,292.46	13,991.48	11,439.63	15,832.91
e)	Depreciation and amortisation expenses	2,795.65	2,842.50	2,845.53	10,013.88	8,360.93	11,094.54
f)	Other Expenses	9,264.85	3,174.27	2,450.65	14,341.96	5,191.43	8,291.42
g)	Net (Gain)/Loss on Foreign Currency Transactions	(569.78)	(1,178.80)	(1,321.41)	(2,030.60)	(188.43)	(1,877.31)
	Total Expenses	56,692.72	74,790.70	61,475.14	197,572.35	170,928.94	222,440.32
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(10,448.38)	(9,004.11)	1,047.67	(26,017.33)	1,212.17	4,070.93
4	Other income	2,589.53	1,403.47	944.04	4,912.87	1,638.80	5,433.27
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(7,858.85)	(7,600.64)	1,991.71	(21,104.46)	2,850.97	9,504.20
6	Finance costs	12,765.17	13,023.49	13,448.27	34,235.95	40,852.99	53,964.13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(20,624.02)	(20,624.13)	(11,456.56)	(55,340.41)	(38,002.02)	(44,459.93)
8	Exceptional items (Refer Note 5 of Notes on Financial Results)	(21,949.33)	NIL	NIL	(7,771.67)	NIL	NIL
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(42,573.35)	(20,624.13)	(11,456.56)	(63,112.08)	(38,002.02)	(44,459.93)
10	Tax expense	NIL	NIL	NIL	NIL	(39.79)	2,517.86
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(42,573.35)	(20,624.13)	(11,456.56)	(63,112.08)	(37,962.23)	(46,977.79)
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit / (Loss) for the period (11 ± 12)	(42,573.35)	(20,624.13)	(11,456.56)	(63,112.08)	(37,962.23)	(46,977.79)
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	15,729.68	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)						
16 i	(of ₹ 10 /- each) (not annualised):						
a)	Basic	(13.11)	(13.11)	(15.29)	(35.18)	(24.13)	(29.87)
b)	Diluted	(13.11)	(13.11)	(15.29)	(35.18)	(24.13)	(29.87)
16 ii	Earnings Per Shares - After Extraordinary items						
	(of ₹ 10 /- each) (not annualised):						
a)	Basic	(13.11)	(13.11)	(15.29)	(35.18)	(24.13)	(29.87)
b)	Diluted	(13.11)	(13.11)	(15.29)	(35.18)	(24.13)	(29.87)

See accompanying note to the Financial Results

PART II

Select Information for the Quarter / Nine months Ended 31-December-2014

Sr.No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Period ended December 31,	Period ended December 31,	Year ended March 31,
		2014	2014	2013	2014	2013	2014
		Unaudited	Unaudited	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	87,716,787	87,716,787
	--- Percentage of shareholding	55.76%	55.76%	55.76%	55.76%	55.76%	55.76%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	--- Number of shares	69,099,435	69,099,435	69,099,435	69,099,435	69,099,435	69,099,435
	--- 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) Non-Encumbered						
	--- Number of shares	480,559	480,559	480,559	480,559	480,559	480,559
	--- 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 December 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

For GTL Limited



Manoj Tirodkar
Chairman and Managing Director

Place : Mumbai

Date : February 05, 2015

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

Notes:

1. The above unaudited / audited financial results of the Company for the quarter / period ended December 31, 2014 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on February 05, 2015.
2. The Joint Auditors of the Company have carried out a Limited Review of the results for the quarter and period ended December 31, 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 December 31, 2014	Quarter ended September 30, 2014	Quarter ended December 31, 2013	Nine months ended December 31, 2014	Nine months ended December 31, 2013	Year ended March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
1. Network Services	33,230.98	37,351.74	28,935.25	101,037.48	86,790.03	116,612.61
2. Power Management	13,013.36	28,434.85	33,587.56	70,517.54	85,351.08	109,898.64
Total Segment Revenue	46,244.34	65,786.59	62,522.81	171,555.02	172,141.11	226,511.25
Segment Results (Profit / (Loss) before Interest and Tax)						
1. Network Services	(4,178.36)	45.99	2,554.20	(5,805.83)	7,923.05	10,765.11
2. Power Management	(5,708.32)	(9,533.46)	(2,112.25)	(18,919.30)	(4,918.45)	(6,819.00)
Sub – Total	(9,886.68)	(9,487.47)	441.94	(24,725.13)	3,004.60	3,946.11
Less : Finance Cost	12,765.17	13,023.49	13,448.27	34,235.95	40,852.99	53,964.13
Un-allocable Corporate Expenditure net of Income	(2,027.83)	(1,886.83)	(1,549.77)	(3,620.67)	153.63	(5,558.08)
Profit/(Loss) before exceptional item and tax	(20,624.02)	(20,624.13)	(11,456.56)	(55,340.41)	(38,002.02)	(44,459.94)
Less : Exceptional items	(21,949.33)	NIL	NIL	(7,771.67)	NIL	NIL
Profit /(Loss) after tax exceptional items	(42,573.35)	(20,624.13)	(11,456.58)	(63,112.08)	(38,002.02)	(44,459.94)
Capital Employed (Segment Assets Less Segment Liabilities)						
1. Network Services	116,288.42	132,858.58	184,312.73	116,288.42	184,312.73	172,526.34
2. Power Management	9,352.82	14,814.04	23,552.57	9,352.82	23,552.57	26,203.00
Total Capital employed in the Segments	125,641.24	147,672.62	207,856.30	125,641.24	207,865.30	198,729.34
Un-allocable Corporate Assets less Liabilities						
- Investments	367,620.71	365,420.37	389,477.07	367,620.71	389,477.07	366,799.00
- Other than Investments	75,288.67	77,080.04	57,764.88	75,288.67	57,764.88	76,299.25
Total Capital Employed	568,550.62	590,173.03	655,107.25	568,550.62	655,107.25	641,827.59

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 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 Company had entered into Power Distribution Franchisee (DF) agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for Aurangabad Urban Circle I & II in February 2011 and commenced the power distribution activity from May 1, 2011. This contract was for period of 15 years, subject to terms & conditions thereof. The Company had incurred losses in its DF business on account of various factors such as, higher Transmission & Distribution (T&D) losses, non-revision of tariff from consumer and other several unresolved operational and contractual factors with MSEDCL. Moreover, Performance Guarantee to the extent required under the contract could not be provided to MSEDCL, as some of the lenders did not provide the same, though approved in restructuring package. MSEDCL, vide its notice dated November 10, 2014, terminated DF agreement effective November 17, 2014 and also en-cashed guarantees of about ₹ 15,100.00 lacs provided for performance.

As a prudent accounting practice, during the quarter ended December 31, 2014, the Company has provided ₹ 11,349.32 lacs towards claims receivable from MSEDCL. The reconciliation & settlement of several claims of the Company and some of MSEDCL are under process and appropriate effect in respect of the same will be given in financials on conclusion of reconciliation / Settlement between both the parties

Pending reconciliation / settlement, as stated above, following are the disclosures as required by Accounting Standard (AS) 24 – Discontinued Operations.

₹ Lacs

Sr No	Particulars	Discontinued Operations					
		Quarter ended December 31, 2014	Quarter ended September 30, 2014	Quarter ended December 31, 2013	Period ended December 31, 2014	Period ended December 31, 2013	Year ended March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Turnover	14,051.42	27,397.65	29,255.31	70,236.61	78,567.31	101,491.93
2	Other income	21.00	1.72	2.50	24.81	5.88	8.15
	Total	14,072.42	27,399.37	29,257.81	70,261.42	78,573.19	101,500.08
3	Cost of Material Consumed and Services	14,312.41	32,946.14	28,487.27	77,468.65	78,140.51	100,208.08
4	Employee benefits expenses	748.25	658.10	689.14	2,073.34	1,762.88	2,457.63
5	Other Expenses	2,953.56	1,091.41	1,189.65	4,484.40	2,102.28	4,178.71
6	Finance costs	93.27	94.29	10.94	265.91	21.73	26.95
7	Depreciation and amortisation expenses	41.11	70.65	88.65	184.36	74.50	59.80
	Total	18,148.60	34,860.59	30,465.65	84,476.66	82,101.90	106,931.17
8	Profit or loss from ordinary activities before tax	(4,076.18)	(7,461.22)	(1,207.84)	(14,215.24)	(3,528.71)	(5,431.09)
9	Exceptional Items	(11,349.33)	NIL	NIL	(11,349.33)	NIL	NIL
10	Profit or loss before tax	(15,425.51)	(7,461.22)	(1,207.84)	(25,564.57)	(3,528.71)	(5,431.09)
11	Tax expense	NIL	NIL	NIL	NIL	NIL	NIL
12	Profit or loss after tax	(15,425.51)	(7,461.22)	(1,207.84)	(25,564.57)	(3,528.71)	(5,431.09)
13	Earnings Per Share						
	a) Basic	(9.81)	(4.74)	(0.77)	(16.25)	(2.24)	(3.45)
	b) Diluted	(9.81)	(4.74)	(0.77)	(16.25)	(2.24)	(3.45)

As at December 31, 2014, the carrying amount of assets and liabilities pertaining to discontinued DF operations is ₹ 25,448.18 lacs and ₹ 21,656.72 lacs respectively.

5. Exceptional items consist of :

- In January 2010, the Company had sought share-holders consent for investment in tower-companies, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL), for expansion of telecom network of tower companies by purchase of tower business of Aircel. CNIL acquired tower portfolio of Aircel in the year 2010 with the commitment from Aircel to rollout 20,000 additional telecom sites. In turn, the Company was expecting revenue worth ₹ 17,100 crores from CNIL during the year 2010 to 2015. Unfortunately, subsequently, Aircel cancelled / terminated its plan to expand 20,000 towers in July 2013. Consequently, the Company suffered huge losses due to loss of business opportunities and which also resulted in pile-up of inventory and suppliers advances. The Company is

negotiating with suppliers for recovery of advances given and as prudent accounting practice has provided ₹_10,600.00 lacs (Previous Year ₹ NIL)_out of these advances.

- b. As explained in note 4 above, the Company's Power Distribution Franchisee (DF) agreement was terminated by MSEDCL. In view of termination, on the ground of prudence, the Company has provided ₹ 11,349.32 lacs (Previous Year ₹ NIL) towards claims receivable from MSEDCL (Refer note 4) and the same is included as exceptional item.

The total amount of exceptional item considered in the financial results for the quarter ended December 31, 2014 is ₹ 21,949.33 lacs (Previous Year ₹ NIL).

- c. During the quarter ended June 30, 2014, 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) (Previous Year ₹ NIL) together-with Remission of Principal liability of ₹ 4,249.47 lacs (Previous Year ₹ NIL) on account of certain settlement of bank liabilities considered as exceptional items.
- d. The total amount considered as exceptional items for the nine months ended December 31, 2014 (consisting a,b, & c above) is ₹ 7,771.67 lacs (Previous Year ₹ NIL)

6. The Company's business activities comprise of two segments viz. "Network Services" and "Power Management".

The Power Management segment has been substantially affected in view of termination of Distribution Franchisee (DF) agreement during the quarter by the Maharashtra State Electricity Distribution Company Limited (MSEDCL). The Network services segment continues to be impacted by cancellation of 2G licenses, Aircel group's suspension of ROFR commitments / tenancy commitments, Slower 3G & BWA growth since auctions, Freeze on expansion by Telecom Operators, Suspension of BSNL expansion and the general economic slowdown in telecom industry and thereby affecting cash flow leading overdues to lenders.

In view of overall set-back in Company's business operations, cash losses have been incurred which has resulted in substantial erosion of the Company's net worth.

In addition to the above issues, beyond management control, certain disputes among inter-creditor has caused delay in restructuring of ECB facility and execution of amended agreement with NCD lenders and has resulted in initiation of legal proceedings against the Company which *inter-alia* seeks an injunction against disposal of any asset and making payments to secure CDR

lenders and liquidation of the Company. The Company has taken appropriate legal steps in these matters to defend / protect its interest.

Considering the developments, post-CDR, inter-creditor issues, beyond management control, and actions initiated by ECB and NCD lenders, the Company has submitted Settlement proposal for which the Company has envisaged / planned steps, such as Sale of Operation Maintenance & Energy (OME) business (part of Network Services), Monetization of Investment in Tower Companies, Monetization of non-core assets. Such material updates and disclosures are regularly communicated to stock exchanges. The Company is awaiting lenders approval.

In view of the aforementioned actions / steps, the Company continues to prepare its financial statements on a going concern basis, which contemplates accounting of assets and liabilities at values which would be realized / paid in the normal course of business.

7. 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 ₹ 420.61 Lacs and ₹ 2,353.46 Lacs for the quarter and nine months ended December 31, 2014 respectively.
8. 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, in the opinion of management, does not require provision as such diminution is not other than temporary.
9. The figures for the previous quarter and nine months have been regrouped / rearranged / recast wherever considered necessary.

Date: February 05, 2015

Place: Mumbai

For GTL Limited

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 and nine months ended December 31, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 05, 2015. 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.6 regarding the preparation of financial results of the Company on going concern basis for the reasons stated therein notwithstanding the fact that cash losses have been incurred by the Company resulting in substantial erosion of its networth, legal proceedings filed against the Company inter alia seeking the Company's liquidation, the Company's proposed actions/steps of sale of Operation Maintenance and Energy business etc.. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite funds /generate adequate cash flows in future to meet its obligations and the expected positive outcome of the Company's various proposed actions/steps as stated in the aforesaid note.
 - b) Note No.8 regarding the book value of investments being lower than their 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 ₹ 2,063.36 lacs payable to Standard Chartered Bank and External Commercial Borrowings of ₹ 70,308.68 lacs, the confirmations have not been received, which we are informed is on account of certain disputes with these lenders.



5. Based on our review conducted as above, **read with our comments in the preceding paragraphs 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 Bhave & Co.**
Chartered Accountants
Firm Reg. No. - 114445W

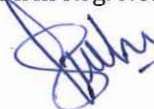


M.V. Bhav
Partner
Membership No. - 038812



Place: Mumbai
Date: February 05, 2015

For **Yeolekar & Associates**
Chartered Accountants
Firm Reg. No. - 102489W



S. S. Yeolekar
Partner
Membership No. -036398

