

REF: GTL/CS-SE/2015-16/012

August 11, 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.

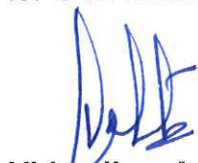
Dear Sir/s,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2015-16/010 dated August 3, 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 June 30, 2015 (Q1).

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.

GTL LIMITEDRegd Office & Investor Service Centre : Global Vision ES-II MIDC TTC Industrial Area, Mahape Navi Mumbai-4000 710 India
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Tel: +91-22-2271 5000 Fax: +91-22-2271 5332 GTL : CIN :L40300MH1987PLC045657

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

Independent Auditors' Review Report

To

Board of Directors of GTL LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GTL LIMITED ("the Company")** for the quarter ended June 30, 2015 ("the Statement") , being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, 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 it's meeting held on August 11, 2015. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel 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. 4 to the unaudited standalone financial results which inter-alia describes/states:
 - i) the uncertainty related to the outcome of the winding up petition filed against the Company by the holders of Non Convertible Debentures issued by the Company.
 - ii) that the Company has incurred cash losses, its Net worth has been entirely eroded and the Company's current liabilities have exceeded its current assets as at June 30, 2015. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements/results of the Company have been prepared on a going concern basis for the reasons stated in the said Note.
 - b) Note No.5 in the unaudited standalone financial results regarding the liability on account of put option exercised by financial institution for Optionally Convertible



Loan raised by one of the associates of the Company which is considered in the financials as contingent in nature for the reasons stated therein.

- c) Note No.6 in the unaudited standalone financial results which states that the book values/market values of certain long term investments of the Company referred to in the said note are lower than their carrying values and non provision for diminution in value of these investments for the reasons stated therein
- d) Note No.8 in the unaudited standalone financial results regarding managerial remuneration, which is subject to the approval of the Central Government.
4. As at June 30, 2015, the Company has a Term Loan and Funded Interest Term Loan liability of Rs.2063.36 Lakhs payable to Standard Chartered Bank, one of the banks participating in Corporate Debt Restructuring scheme approved by CDR Empowered Group. The Company has accounted the above liability as per the terms of CDR scheme. However, confirmation of the above liability has not been received.
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 the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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. Bhave
Partner
Membership No. - 038812



Place: Mumbai
Date: August 11, 2015

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



S. S. Yeolekar
Partner
Membership No. -036398



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	206,935.21
	Other Operating Income	-	NIL	4.67	5.60
	Total Income from Operations (Net)	31,951.23	35,385.79	59,524.09	206,940.81
2	Expenses				
a)	Cost of Material Consumed and Services	25,162.90	21,865.88	53,316.42	174,018.04
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	230,505.64
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

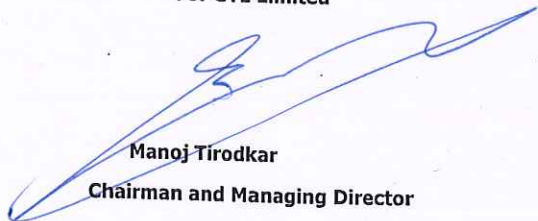
PART II

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

Sr.No.	Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
		2015	2015	2014	2015
		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%	55.76%	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
	--- 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	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%
	--- 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


Manoj Tiroadkar
Chairman and Managing Director

Place : Mumbai

Date : August 11,2015

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 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

Place: Mumbai



Manoj Tirodkar
Chairman & Managing Director