

REF: GTL/CS-SE/2015-16/004

May 05, 2015

**The Secretary,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400 001

**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 Sirs,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2015-16/002 dated April 24, 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 Audited Financial Results for the year ended March 31, 2015.

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



Milind Bapat
Chief Financial Officer

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

Sr.No.	Particulars	Standalone - Parent Company (Continuing and discontinued business operations)					Consolidated	
		Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
		(Unaudited) (Refer Note No 13)	Unaudited	(Unaudited) (Refer Note No 13)	Audited	Audited	Audited	Audited
1	Income from Operations							
	Net Sales / Income from Operations (Net of Service Tax)	35,385.79	46,243.80	54,369.75	206,935.21	226,507.60	249,587.82	263,299.02
	Other Operating Income	-	0.54	0.39	5.60	3.65	5.60	3.65
	Total Income from Operations (Net)	35,385.79	46,244.34	54,370.14	206,940.81	226,511.25	249,593.42	263,302.67
2	Expenses							
a)	Cost of Material Consumed and Services	21,865.88	39,087.69	40,184.39	174,018.04	179,942.49	191,889.45	184,134.13
b)	Purchase of Stock - in - trade	3,127.32	2,839.17	3,211.76	13,254.61	9,246.11	22,163.78	27,135.26
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,330.96	(902.92)	(422.78)	307.14	(89.84)	2,371.95	(2,412.56)
d)	Employee benefits expenses	3,263.69	4,178.06	4,393.28	17,255.16	15,832.91	28,589.34	28,370.84
e)	Depreciation and amortisation expenses	2,608.68	2,795.65	2,733.62	12,622.56	11,094.54	13,998.86	12,671.87
f)	Other Expenses	1,367.71	9,264.85	3,099.99	15,709.66	8,291.42	41,110.61	11,605.93
g)	Net (Gain)/Loss on Foreign Currency Transactions	(630.93)	(569.78)	(1,688.88)	(2,661.53)	(1,877.31)	(2,629.43)	(1,937.42)
	Total Expenses	32,933.31	56,692.72	51,511.38	230,505.64	222,440.32	297,494.56	259,568.05
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,452.48	(10,448.38)	2,858.76	(23,564.83)	4,070.93	(47,901.14)	3,734.62
4	Other income	618.46	2,589.53	3,794.47	5,531.33	5,433.27	6,436.57	6,439.24
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	3,070.94	(7,858.85)	6,653.23	(18,033.50)	9,504.20	(41,464.57)	10,173.86
6	Finance costs	12,588.13	12,765.17	13,111.14	46,824.08	53,964.13	52,079.53	58,267.93
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(9,517.19)	(20,624.02)	(6,457.91)	(64,857.58)	(44,459.93)	(93,544.10)	(48,094.07)
8	Exceptional items (Refer Note 8 of Notes on Financial Results)	(7,500.00)	(21,949.33)	NIL	(15,271.67)	NIL	(15,271.67)	(2,664.71)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(17,017.19)	(42,573.35)	(6,457.91)	(80,129.25)	(44,459.93)	(108,815.77)	(50,758.78)
10	Tax expense	NIL	NIL	2,557.65	NIL	2,517.86	1,547.06	2,924.66
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(17,017.19)	(42,573.35)	(9,015.56)	(80,129.25)	(46,977.79)	(110,362.83)	(53,683.44)
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit / (Loss) for the period (11 ± 12)	(17,017.19)	(42,573.35)	(9,015.56)	(80,129.25)	(46,977.79)	(110,362.83)	(53,683.44)
14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.	(1,181.80)	(2,489.11)
15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	55.32	34.17
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(17,017.19)	(42,573.35)	(9,015.56)	(80,129.25)	(46,977.79)	(111,489.31)	(56,138.38)
17	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	15,729.68
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	NA	NA	NA	NA	2,050.46	NA	27,270.57
19	Earnings Per Shares (Before Extraordinary items)							
19 i	(of ₹ 10 /- each) (not annualised):							
a)	Basic	(10.83)	(27.07)	(5.74)	(50.95)	(29.87)	(70.96)	(34.05)
b)	Diluted	(10.83)	(27.07)	(5.74)	(50.95)	(29.87)	(70.96)	(34.05)
19 ii	Earnings Per Shares - After Extraordinary items							
	(of ₹ 10 /- each) (not annualised):							
a)	Basic	(10.83)	(27.07)	(5.74)	(50.95)	(29.87)	(70.96)	(34.05)
b)	Diluted	(10.83)	(27.07)	(5.74)	(50.95)	(29.87)	(70.96)	(34.05)
20	Debt Service Coverage Ratio (DSCR) (no.of times)	NA	NA	NA	(0.31)	0.06	(0.48)	0.05
21	Interest Service Coverage Ratio (ISCR) (no.of times)	NA	NA	NA	(0.57)	0.30	(0.82)	0.27

See accompanying notes to the Financial Results

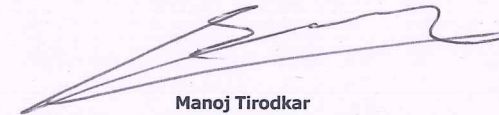
PART II

Select Information for the Quarter / Year Ended 31-March-2015

Sr.No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Year ended March 31,
		2015	2014	2014	2015	2014
		(Unaudited) (Refer Note No.12)	Unaudited	(Unaudited) (Refer Note No.12)	Audited	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
	--- Percentage of shareholding	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
	--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	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%
	b) Non-Encumbered					
	--- Number of shares	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%
	--- Percentage of shares (as a % of the total Share Capital of the Company)	0.31%	0.31%	0.31%	0.31%	0.31%

	Particulars	3 months ended March 31, 2015
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 : May 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 and its Subsidiaries (Group) for the quarter / year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 5, 2015
2. Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement :

₹ in Lakhs

Particulars	Standalone					Consolidated	
	Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
	(Unaudited) (Refer Note No. 13)	(Unaudited)	(Unaudited) (Refer Note No. 13)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue							
1. Network Services	34,401.21	33,230.98	29,824.23	135,438.70	116,612.61	178,091.32	153,404.67
2. Power Management	984.58	13,013.36	24,545.91	71,502.11	109,898.64	71,502.10	109,898.00
Total Segment Revenue	35,385.79	46,244.34	54,370.14	206,940.81	226,511.25	249,593.42	263,302.67
Segment Results (Profit / (Loss) before Interest and Tax)							
1. Network Services	2,943.80	(4,178.36)	2,842.14	(2,862.01)	10,765.11	(27,166.22)	12,308.21
2. Power Management	(387.30)	(5,708.32)	(1,899.22)	(19,306.60)	(6,819.00)	(19,306.60)	(6,819.00)
Sub – Total	2,556.50	(9,886.68)	945.06	(22,168.60)	3,946.11	(46,472.82)	5,489.21
Less : Finance Cost	12,588.13	12,765.17	13,111.14	46,824.08	53,964.13	52,079.53	58,267.93
Un-allocable Corporate Expenditure net of Income	(514.44)	(2,027.83)	(5,708.17)	(4,135.11)	(5,558.08)	(5,008.26)	(4,684.66)
Profit/(Loss) before exceptional item and tax	(9,517.19)	(20,624.02)	(6,457.91)	(64,857.58)	(44,459.93)	(93,544.09)	(48,094.07)
Less : Exceptional items	(7,500.00)	(21,949.33)	NIL	(15,271.67)	NIL	(15,271.67)	(2,664.71)
Less: Tax expense	NIL	NIL	(2,557.65)	NIL	(2,517.86)	(1,547.06)	(2,924.66)
Profit /(Loss) after tax exceptional items	(17,017.19)	(42,573.35)	(9,015.56)	(80,129.25)	(46,977.79)	(110,362.82)	(53,683.44)
Capital Employed (Segment Assets Less Segment Liabilities)							
1. Network Services	114,478.05	116,288.42	198,504.93	114,478.05	172,526.34	236,208.60	317,272.04
2. Power Management	8,992.01	9,352.82	26,202.26	8,992.01	26,203.00	8,992.01	26,203.00
Total Capital employed in the Segments	123,470.06	125,641.24	224,707.19	123,470.06	198,729.34	245,200.61	343,475.04
Un-allocable Corporate Assets less Liabilities							
- Investments	361,559.07	367,620.71	366,799.30	361,559.07	366,799.00	316,695.13	324,481.77
- Other than Investments	75,670.68	75,288.67	50,320.24	75,670.68	76,299.25	55,225.73	55,158.01
Total Capital Employed	560,699.82	568,550.62	641,826.73	560,699.82	641,827.59	617,122.29	723,114.82

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 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.

3. Statement of assets and liabilities (Consolidated)

		₹ in Lacs	
	Particulars	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	80,729.68	80,729.68
	(b) Reserves and Surpluses	(87,366.19)	27,270.58
	Sub-Total – Shareholders Fund	(6,636.51)	108,000.26
2	Minority Interest	(22.23)	33.26
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	186,936.40	225,606.68
	(b) Other Long-Term liabilities	NIL	801.45
	(c) Long-term provisions	596.60	548.64
	Sub-Total – Non-current Liabilities	187,533.00	226,956.77
4	Current liabilities		
	(a) Short-Term Borrowings	27,793.90	25,827.51
	(b) Trade Payables	41,349.44	22,453.28
	(c) Other Current liabilities	419,321.97	377,143.92
	(d) Short-term provisions	138.32	148.63
	Sub-Total – Current Liabilities	488,603.63	425,573.34
	TOTAL – EQUITY AND LIABILITIES	669,477.88	760,563.63
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	31,324.35	53,742.36
	(b) Non-Current Investment	314,614.81	319,981.11
	(c) Deferred Tax Assets (net)	1,943.99	1,440.27
	(d) Long-term loans and advances	155,191.17	174,132.67
	Sub-Total-Non-Current Assets	471,749.97	495,554.05

	Particulars	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
2	Current Assets		
	(a) Current Investment	2,081.13	4,500.96
	(b) Inventories	9,825.75	12,197.71
	(c) Trade receivable	55,082.60	91,346.29
	(d) Cash and Bank balances	13,934.51	21,043.31
	(e) Short-term loans and advances	49,807.26	60,841.78
	(f) Other current assets	35,672.31	21,337.21
	Sub-Total Current Assets	166,403.56	211,267.26
	TOTAL – Assets	669,477.88	760,563.67

4. Statement of assets and liabilities (Standalone)

₹ in Lacs			
	Particulars	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	80,729.68	80,729.68
	(b) Reserves and Surpluses	(78,078.80)	2,050.44
	Sub-Total – Shareholders Fund	2,650.88	82,780.12
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	159,678.46	206,489.29
	(b) Other Long-Term liabilities	NIL	216.50
	(c) Long-term provisions	132.39	166.01
	Sub-Total – Non-current Liabilities	159,810.85	206,871.80
3	Current liabilities		
	(a) Short-Term Borrowings	26,134.98	24,665.27
	(b) Trade Payables	31,408.08	14,169.25
	(c) Other Current liabilities	379,975.66	339,110.52
	(d) Short-term provisions	60.89	34.72
	Sub-Total – Current Liabilities	437,579.61	377,979.76
	TOTAL – EQUITY AND LIABILITIES	600,041.34	667,631.68
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	24,073.57	40,427.23
	(b) Non-Current Investment	359,477.94	362,298.33
	(c) Long-term loans and advances	110,997.61	147,539.35
	Sub-Total-Non-Current Assets	494,549.12	550,264.91
2	Current Assets		
	(a) Current Investment	2,081.13	4,500.96
	(b) Inventories	562.70	869.84
	(c) Trade receivable	22,428.55	46,612.72
	(d) Cash and Bank balances	7,333.66	16,231.57
	(e) Short-term loans and advances	41,387.07	31,363.81
	(f) Other current assets	31,699.11	17,787.84
	Sub-Total Current Assets	105,492.22	117,366.74
	TOTAL – Assets	600,041.34	667,631.65

5. a) The Company's Share in Associate, Global Rural Netco Limited is accounted based on Un-audited Financial Statements for the year ended March 31,2015;
 - b) The Company has investments in Associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). In both, GIL and CNIL are sanctioned CDR. The CDR package provides various financial restraints on these associates for transferring funds to the Company. Based on the legal opinions sought by the Company, such restraints faced by GIL and CNIL constitutes severe long term restrictions, significantly impairs their ability to transfer any funds to the Company as envisaged by AS-23 para 7(b) and therefore, the Company has accounted investment in these associates as per AS-13.
6. The Company's business activities comprise of two segments viz. "Network Services" and "Power Management".

The Power Management segment has been substantially affected by the losses plagued by Discoms and their restructure and the reduction in tariffs by various State Governments and also termination of Distribution Franchisee (DF) agreement during the third quarter of FY 2014-15 by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) on account of certain contractual issues. The Network services segment continues to be impacted by cancellation of 2G licenses, Aircel group's suspension of ROFR commitments / tenancy commitments, and suspension of BSNL expansion. Thus 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.

Though the debts of the Company with its banks have been restructured under Corporate Debt Restructure Scheme (CDR) w.e.f July 2011, certain inter-creditors issues have caused delay in restructuring of both ECB and NCD facilities

The above has resulted in legal proceedings being initiated by some of the ECB lenders and NCD Holder. The CDR and ECB lenders have intervened in the winding up proceedings filed by the NCD Holder in Bombay High Court and currently the same is sub-judice.

These events or conditions may cast doubts on the Company's ability to continue as a going concern.

However the management is of the firm view that such events or conditions can be mitigated by the One Time Settlement plan (OTS) for settlement of the outstanding debts of all lenders

including CDR, ECB and NCD by sale of its business division/s and assets and investments. The proposal is being considered by the CDR lender forum.

The Management is of view that the Company's above proposal / plans will be considered favourably, upon which the doubt on 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 services operation.

On detailed evaluation of the current proposal / plans, it is believed that the Company will realise Assets and discharge Liabilities in normal course of business and continue its 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

7. As stated above, during the third quarter of FY 2014-15, the DF agreement between the Company and MSEDCL got terminated.

The reconciliation and settlement of several claims of the Company and MSEDCL are under process and appropriate effect in respect of the same will be given in financials on conclusion of the said process.

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

₹ Lacs

Sr	Particulars	Discontinued Operations				
		Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
		(Refer Note No. 13)	Unaudited	(Refer Note No. 13)	Audited	Unaudited
1	Turnover	NIL	14,051.42	22,924.93	70,236.61	101,491.93
2	Other income	NIL	21.00	2.27	33.19	8.15
	Total	NIL	14,072.42	22,926.88	70,269.80	101,500.08
3	Cost of Material Consumed and Services	NIL	14,312.41	22,067.08	77,468.65	100,208.08
4	Employee benefits expenses	92.89	748.25	694.74	2,166.23	2,457.63
5	Other Expenses	9.29	2,953.56	2,076.43	4,537.35	4,178.71
6	Finance costs	NIL	93.27	5.22	265.91	26.95
7	Depreciation and amortisation expenses	5.61	41.11	(14.70)	189.97	59.80
	Total	107.79	18,148.60	24,829.26	84,628.11	106,931.17
8	Profit or loss from ordinary activities before tax	(107.79)	(4,076.18)	(1,902.38)	(14,358.31)	(5,431.09)
9	Exceptional Items	NIL	(11,349.33)	NIL	(11,349.33)	NIL

Sr	Particulars	Discontinued Operations				
		Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
		(Refer Note No. 13)	Unaudited	(Refer Note No. 13)	Audited	Unaudited
10	Profit or loss before tax	(107.79)	(15,425.51)	(1,902.38)	(25,707.64)	(5,431.09)
11	Tax expense	NIL	NIL	NIL	NIL	NIL
12	Profit or loss after tax	(107.79)	(15,425.51)	(1,902.38)	(25,707.64)	(5,431.09)
13	Earnings Per Share					
	a) Basic	(0.07)	(9.81)	(1.21)	(16.34)	(3.45)
	b) Diluted	(0.07)	(9.81)	(1.21)	(16.34)	(3.45)

As at March 31, 2015, the carrying amount of assets and liabilities pertaining to discontinued DF operations is ₹ 25,421.12 lacs and ₹ 21,302.69 lacs respectively.

8. Exceptional items consist of :

Particulars	Amount (₹ in Lacs)	
Claim received from Aircel	34,500.00	
Less: Vendor Claims & Provision	24,571.81	9,928.19
Remission of Principal Liability of ECB		4,249.47
Less:		
Provision for Advances to suppliers	13,600.00	
Provision on termination of MSEDCL Contract	11,349.33	
Provision for Diminution in value of Investment	4,500.00	29,449.33
Total		15,271.67

9. 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 ₹ 300.33 Lacs and ₹ 2,653.79 Lacs for the quarter and year ended March 31, 2015 respectively.

10. During the year on assessment of carrying values of long term investments an amount of ₹ 4,500 lacs has been provided towards its diminution. The provision relates to investments held by the company in equity shares of its associate Global Rural Netco Limited.

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.

11. In view of Loss, Debenture Redemption Reserve has not been created for the year ending March 31, 2015.
12. 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]
13. The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures (unaudited) up to the third quarter of the relevant financial year.
14. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

Date: May 5, 2015

Place: Mumbai

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

Manoj Tirodkar
Chairman & Managing Director