

Statement of Standalone Unaudited Results for the Quarter Ended 30 - September - 2015

Sr.No.	Particulars	Standalone (Continuing and discontinued business operations)							
		Quarter ended September 30, 2015		Quarter ended June 30, 2015		Quarter ended September 30, 2014		Year ended March 31, 2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations Net Sales / Income from Operations (Net of Service Tax) Other Operating Income	31,196.00	31,951.23	65,786.20	63,147.23	125,305.62	206,935.21	5.60	
	Total Income from Operations (Net)	31,196.00	31,951.23	65,786.59	63,147.23	125,310.68	206,940.81		
2	Expenses Cost of Material Consumed and Services Purchase of Stock - In - trade Changes in inventories of finished goods, work-in-progress and Stock-in-Trade Employee benefits expenses Depreciation and amortisation expenses Other Expenses Net (Gain)/Loss on Foreign Currency Transactions	23,513.73 1,108.57 (339.17) 3,301.86 2,488.59 8,396.44 (511.81)	25,162.90 1,627.02 104.19 3,499.00 2,530.08 7,207.54 (478.33)	59,146.25 5,932.74 439.21 6,800.86 2,842.50 3,395.00 (1,178.80)	48,676.63 2,735.59 (234.98) 6,800.86 5,018.67 15,603.98 (990.14)	112,462.67 7,288.12 (120.89) 9,813.42 7,218.23 15,709.66 (1,460.82)	174,018.04 13,254.61 307.14 17,255.16 12,622.56 (2,661.53)		
	Total Expenses	37,958.21	39,652.40	74,790.70	77,610.61	140,879.64	230,505.64		
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(6,762.21)	(7,701.17)	(9,004.11)	(14,463.38)	(15,568.96)	(23,564.83)		
4	Other Income	162.80	939.29	1,403.47	1,102.09	2,323.34	5,531.33		
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(6,599.41)	(6,761.88)	(7,600.64)	(13,361.29)	(13,245.62)	(18,033.50)		
6	Finance costs	13,256.36	13,220.53	13,023.49	26,476.89	21,470.78	46,824.08		
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(19,855.77)	(19,982.41)	(20,624.13)	(39,838.18)	(34,716.40)	(64,857.58)		
8	Exceptional Items (Refer Note 9 of Notes on Financial Results)	(69,999.04)	(4,978.20)	NIL	(74,977.24)	14,177.66	(15,271.67)		
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(89,854.81)	(24,960.61)	(20,624.13)	(114,815.42)	(20,538.74)	(80,129.25)		
10	Tax expense	NIL	NIL	NIL	NIL	NIL	NIL		
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(89,854.81)	(24,960.61)	(20,624.13)	(114,815.42)	(20,538.74)	(80,129.25)		
12	Extraordinary Items	NIL	NIL	NIL	NIL	NIL	NIL		
13	Net Profit / (Loss) for the period (11 ± 12)	(89,854.81)	(24,960.61)	(20,624.13)	(114,815.42)	(20,538.74)	(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	15,729.68	15,729.68		
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	NA	NA	NA	NA	NA	NA		
16 i	Earnings Per Shares (Before Extraordinary Items) (Of ₹ 10 / each) (not annualised):								
	a) Basic	(57.13)	(15.88)	(13.11)	(73.01)	(22.07)	(50.95)		
	b) Diluted	(57.13)	(15.88)	(13.11)	(73.01)	(22.07)	(50.95)		
16 ii	Earnings Per Shares - After Extraordinary Items (Of ₹ 10 / each) (not annualised):								
	a) Basic	(57.13)	(15.88)	(13.11)	(73.01)	(22.07)	(50.95)		
	b) Diluted	(57.13)	(15.88)	(13.11)	(73.01)	(22.07)	(50.95)		
17	Debt Service Coverage Ratio (DSCR) (no.of times)	NA	NA	NA	*	*	*		
18	Interest Service Coverage Ratio (ISCR) (no.of times)	NA	NA	NA	*	*	*		

* - DSCR and ISCR are not positive hence not furnished
See accompanying notes to the Financial Results

PART II

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

Sr.No.	Particulars	Quarter ended September 30,		Quarter ended September 30,		Quarter ended September 30,		Year ended March 31,	
		2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Unaudited	2014 Unaudited	2015 Audited	2014 Unaudited	
A	PARTICULARS OF SHAREHOLDING								
		Public shareholding							
1	--- Number of Shares	87,716,787	87,716,787	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%	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	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%	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%	43.93%	43.93%
	b) Non-Encumbered								
	--- Number of shares	480,559	480,559	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%	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%	0.31%	0.31%

Sr.No.	Particulars	3 months ended September 30, 2015	
		2015 Unaudited	2015 Unaudited
B	INVESTOR COMPLAINTS		
		Pending at the beginning of the quarter	
		Received during the quarter	
		Disposed off during the quarter	
	Remaining unresolved at the end of the quarter	1	1
		NIL	NIL

For - GTL Limited



Manoj Tirotkar
Chairman and Managing Director

Place : Mumbai

Date : October 29, 2015

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

Notes:

1. The above unaudited / audited financial results (Standalone) of the Company for the quarter / half year ended September 30, 2015 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on October 29, 2015.
2. The Joint Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 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 Lacs

Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Six months ended September 30, 2015	Six months ended September 30, 2014	Year ended March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
1. Network Services	31,193.93	31,824.42	37,351.73	63,018.35	67,806.50	135,438.70
2. Power Management	2.07	126.81	28,434.86	128.88	57,504.18	71,502.11
Total Segment Revenue	31,196.00	31,951.23	65,786.59	63,147.23	125,310.68	206,940.81
Segment Results (Profit / (Loss) before Interest and Tax)						
1. Network Services	(886.31)	(7,093.25)	45.99	(7,979.56)	(1,627.47)	(2,862.00)
2. Power Management	(2,000.01)	(108.44)	(9,533.46)	(2,108.45)	(13,210.99)	(19,306.60)
Sub – Total	(2,886.32)	(7,201.69)	(9,487.47)	(10,088.01)	(14,838.46)	(22,168.60)
Less :						
Finance Cost	13,256.35	13,220.53	13,023.49	26,476.89	21,470.78	46,824.08
Un-allocable Corporate Expenditure net of Income	3,713.10	(439.81)	(1,886.83)	3,273.28	(1,592.84)	(4,135.10)
Profit/(Loss) before exceptional item and tax	(19,855.77)	(19,982.41)	(20,624.13)	(39,838.18)	(34,716.40)	(64,857.58)
Less : Exceptional items	69,999.04	4,978.20	NIL	74,977.24	(14,177.66)	15,271.67
Profit/(Loss) after tax exceptional items	(89,854.81)	(24,960.61)	(20,624.13)	(114,815.42)	(20,538.74)	(80,129.25)
Capital Employed (Segment Assets Less Segment Liabilities)						
1. Network Services	101,476.06	106,761.45	138,858.18	101,476.06	138,858.18	114,478.05
2. Power Management	7,842.10	9,506.84	20,689.56	7,842.10	20,689.56	8,992.01
Total Capital employed in the Segments	109,318.16	116,268.29	159,547.74	109,318.16	159,547.74	123,470.06
Un-allocable Corporate Assets less Liabilities						
- Investments	288,791.40	357,351.14	365,420.37	288,791.40	365,420.37	361,559.07
- Other than Investments	78,318.78	77,715.81	65,204.93	78,318.78	65,204.93	75,670.69
Total Capital Employed	476,428.34	551,335.25	590,173.04	476,428.34	590,173.04	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 Planning & Design, Network Deployment, Professional Services, Energy Management, Operational and Maintenance and Infrastructure Management. During the current quarter, The Company's board of directors approved the sale of its Energy Management and , Operational and Maintenance (OME) business resulting in initiation of discontinuation of this business activity.
- iii. The Power Management comprises of Power Distribution Franchise (DF) and Power Project – EPC (EPC) . The DF business was discontinued in the previous year and EPC business is discontinued during the current quarter.
- 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.

4. Statement of assets and liabilities (Standalone)

₹ in Lacs

	Particulars	As at September 30, 2015 (Unaudited)	As at March 31,2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	80,729.68	80,729.68
	(b) Reserves and Surpluses	(192,894.21)	(78,078.80)
	Sub-Total – Shareholders Fund	(112,164.53)	2,650.88
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	135,300.44	159,678.46
	(b) Other Long-Term liabilities	NIL	NIL
	(c) Long-term provisions	120.50	132.39
	Sub-Total – Non-current Liabilities	135,420.94	159,810.85
3	Current liabilities		
	(a) Short-Term Borrowings	27,361.14	26,134.98
	(b) Trade Payables	31,053.67	31,408.08
	(c) Other Current liabilities	436,097.83	379,975.66
	(d) Short-term provisions	34.88	60.89
	Sub-Total – Current Liabilities	494,547.52	437,579.61
	TOTAL – EQUITY AND LIABILITIES	517,803.93	600,041.34
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	19,094.75	24,073.57
	(b) Non-Current Investment	288,791.40	359,477.94
	(c) Long-term loans and advances	110,646.65	110,997.61
	Sub-Total-Non-Current Assets	418,532.80	494,549.12

	Particulars	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
2	Current Assets		
	(a) Current Investment	NIL	2,081.13
	(b) Inventories	797.68	562.70
	(c) Trade receivable	14,642.13	22,428.55
	(d) Cash and Bank balances	6,353.66	7,333.66
	(e) Short-term loans and advances	46,490.36	41,387.07
	(f) Other current assets	30,987.30	31,699.11
	Sub-Total Current Assets	99,271.13	105,492.22
	TOTAL – Assets	517,803.93	600,041.34

5. Disclosures as required by Accounting Standard (AS) 24 - Discontinuing Operations

- a. During the current quarter, the Company discontinued its Power EPC Business, part of Power Management Segment. With this discontinuation, the Power Management segment stands discontinued.

The reconciliation and settlement of several claims between the Company and MESDCL for Company's Distribution Franchise business and Receivables of Power EPC business are under process. Pending reconciliation / settlement with MSEDCL, following are the disclosures pertaining to Power Management Business as required by Accounting Standard (AS) 24 – Discontinuing Operations.

₹ Lacs

Sr. No.	Particulars	Quarter ended September 30, 2015 Unaudited	Quarter ended June 30, 2015 Unaudited	Quarter ended September 30, 2014 Unaudited	Period ended September 30, 2015 Unaudited	Period ended September 30, 2014 Unaudited	Year ended March 31, 2015 Audited
1	Turnover	2.07	126.81	28,434.86	128.88	57,504.18	71,502.11
2	Other income	NIL	29.01	1.72	29.00	3.81	42.52
	Total	2.07	155.81	28,436.58	157.88	57,507.99	71,544.63
3	Cost of Material Consumed and Services	44.66	209.67	35,011.86	254.33	65,502.71	81,680.05
4	Employee benefits expenses	30.08	55.26	732.98	85.34	1,583.42	2,507.43
5	Other Expenses	1,864.19	31.63	2,151.20	1,895.82	3,480.60	6,422.99
6	Finance costs	15.96	16.74	118.04	32.71	227.25	368.05
7	Depreciation and amortisation expenses	0.64	1.20	72.28	1.83	148.43	198.26
	Total	1,955.53	314.50	38,086.37	2,270.03	70,942.42	91,176.77
8	Profit or (Loss) from ordinary activities before tax	(1,953.46)	(158.69)	(9,649.78)	(2,112.15)	(13,434.43)	(19,632.15)

Sr. No.	Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Period ended September 30, 2015	Period ended September 30, 2014	Year ended March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	Exceptional Items	NIL	(1,978.20)	NIL	(1,978.20)	NIL	(11,349.33)
10	Profit or (Loss) before tax	(1,953.46)	(2,136.89)	(9,649.78)	(4,090.35)	(13,434.43)	(30,981.48)
11	Tax expense	NIL	NIL	NIL	NIL	NIL	NIL
12	Profit or (Loss) after tax	(1,953.46)	(2,136.89)	(9,649.78)	(4,090.35)	(13,434.43)	(30,981.48)
13	Earnings Per Share						
	a) Basic	(1.24)	(1.36)	(6.13)	(2.60)	(8.54)	(19.70)
	b) Diluted	(1.24)	(1.36)	(6.13)	(2.60)	(8.54)	(19.70)

As at September 30, 2015, the carrying amount of assets and liabilities pertaining to the above discontinued business operations are ₹ 29,812.90 Lacs and ₹ 21,970.82 Lacs respectively

- b. The Board of Directors of the Company on 30th September, 2015 approved subject to receipt of all necessary consents from any governmental / regulatory/ judicial authorities, the lenders of the Company, sale of the Operation Maintenance and Energy Management (OME) business (part of Network Services) of the Company on going concern basis by slump sale. The aggregate consideration proposed to be received will be about ₹ 85,000 Lacs. Following are the disclosures pertaining to OME business as required by Accounting Standard (AS) 24 – Discontinuing Operations.

₹ Lacs

Sr. No.	Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Period ended September 30, 2015	Period ended September 30, 2014	Year ended March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Turnover	29,747.45	29,516.02	30,643.20	59,263.47	59,058.41	118,289.44
2	Other income	NIL	18.83	278.89	18.83	287.11	663.65
	Total	29,747.45	29,534.85	30,922.09	59,282.30	59,345.52	118,953.09
3	Cost of Material Consumed and Services	22,818.52	23,145.55	24,190.11	45,964.07	46,422.37	92,037.58
4	Employee benefits expenses	2,275.24	2,290.58	2,280.84	4,565.81	4,434.66	8,939.73
5	Other Expenses	745.55	863.42	666.37	1,608.97	2,007.22	4,030.79
6	Finance costs	1.66	4.12	2.01	5.78	9.85	19.68
7	Depreciation and amortisation expenses	122.59	123.58	432.79	246.17	1,029.39	1,277.34
	Total	25,963.56	26,427.25	27,572.13	52,390.80	53,903.49	106,305.12
8	Profit or (Loss) from ordinary activities before tax	3,783.89	3,107.60	3,349.96	6,891.50	5,442.03	12,647.97

Sr. No.	Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Period ended September 30, 2015	Period ended September 30, 2014	Year ended March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL
10	Profit or (Loss) before tax	3,783.89	3,107.60	3,349.96	6,891.50	5,442.03	12,647.97
11	Tax expense	NIL	NIL	NIL	NIL	NIL	NIL
12	Profit or (Loss) after tax	3,783.89	3,107.60	3,349.96	6,891.50	5,442.03	12,647.97
13	Earnings Per Share						
	a) Basic	2.41	1.98	2.13	4.38	3.46	8.04
	b) Diluted	2.41	1.98	2.13	4.38	3.46	8.04

As at September 30, 2015, the carrying amount of assets and liabilities pertaining to the above discontinued business operations are ₹ 14,349.06 Lacs and ₹ 14,861.55 Lacs respectively

6. 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.

In the previous financial year some of the ECB lenders and the NCD holder initiated legal proceeding inter-alia winding-up petition filed by the NCD holder. 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. In this direction, Board of Directors of the Company approved the sale of OME business and in this context, the Monitoring Institution appointed under CDR program has allowed the Company to seek regulatory approvals for the sale of OME business.

Pending Company's proposal for negotiated / One Time Settlement plan (OTS), the Company continues to recognize its principal loan liability to CDR lenders as per the repayment terms specified in CDR package.

The Management is of view that the Company's settlement proposal / plan 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.

7. One of the associates of the Company has raised Optionally Convertible Loan (OCL) of ₹ 100 crores from a Financial Institution. Put option given by the Company in respect of OCL is subject to all requisite approvals and permissions. The said financial institution has exercised its put option. The Company's associate has approached the said financial institution to work out possible solutions. Furthermore, as per the terms and conditions of Master Restructuring Agreement (MRA), the Company without prior approval of CDR Lenders / CDR EG cannot increase any indebtedness. Against the backdrop of above facts, the Company continues to treat the liability under put option as a contingent liability.
8. The Company holds long term investments in an associate, wholly owned subsidiary companies and other entities operating in telecom and related business field. In the past few years, the telecom sector and related ancillary businesses have been adversely impacted due to cancellation of 2G licenses, slower 3G & BWA growth, freeze on expansion by Telecom Operators, suspension of BSNL expansion plan and the general economic slowdown in telecom industry.

The business activities of some of the above companies have been severally affected due to the downtrend in telecom industry, thereby resulting in substantial erosion of net worth of these companies. The future business plans of these companies have also been severally impacted due to lack of material development in telecom sector. The management of the Company on review of these developments and business prospects of these companies is of the opinion that the diminution in value of investment held in the above companies requires a provision. Accordingly, the Company has made a provision for diminution in value of investment of ₹ 69,999.04 lac. The said amount is shown as "Exceptional Items".

In respect of other long term investments held by the Company other than investments held in Company's wholly owned International Subsidiaries and investment in Debentures, the carrying values of these investments are more than book values / market values. However, 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, considering the long term nature of these investments and future business prospects of these companies.

9. The Exceptional items of (₹ 69,999.04) Lacs for the quarter ended 30 September 15 comprises of Provision for Diminution in value of Long Term Investments. (For the quarter ended 30 September 14 ₹ NIL). For the Six month ended 30 September 15, Exceptional item of (₹ 74,977.24) Lacs comprises of Diminution in value of Investments and Invocation of Bank Guarantees. (For the Six month ended 30 September 14 ₹ 14,177.66 Lacs (Net) are on account of Claims received from customers and paid to vendors and remission of principle loan liability).
10. The managerial remuneration paid to Mr. Sunil S. Valavalkar – Whole Time Director is subject to approval from CDR Lenders and the central government.
11. Debenture Redemption Reserve is not created in view of non-availability of profit.
12. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

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

Date: October 29, 2015

Place: Mumbai

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

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 and half year ended September 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 its meeting held on October 29, 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. 6 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 as the matter is sub judice.
 - 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 September 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.7 in the unaudited standalone financial results regarding the liability on account of put option exercised by the 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.8 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.10 in the unaudited standalone financial results regarding managerial remuneration, which inter-alia is subject to the approval of the Central Government.
4. As at September 30, 2015, the Company has a Term Loan and Funded Interest Term Loan liability of Rs.2,063.36 Lakhs payable to Standard Chartered Bank, one of the banks participating in Corporate Debt Restructuring scheme approved by CDR Empowered Group. 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



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



S. S. Yeolekar
Partner
Membership No. -036398



Place: Mumbai
Date: October 29, 2015