



GALADA
POWER AND TELECOMMUNICATION LTD.

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Phone : 91-40-27766224 / 5, Fax : 91-40-27766226 Email : fa@galadapower.com

CIN : L64203TG1972PLC001513 : **Website :** galadapower.com
Regd. Office : P 2/6, IDA, Block III, Uppal, HYDERABAD - 500 039. (TELANGANA). India
Factory : Survey No: 319, Village: KHADOLI, Silvassa - 396 230 (UT of D & N H)
Phone: 0260-3206749, Fax No: 0260-2699148 ,Email: fa@galadapower.com

Our Ref:GPTL/2018-19/VS/ 24

Dt: 28.05.2019

Bombay Stock Exchange Ltd.,
PJ Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001

(T) - 022 - 22721234 / 33

Dear Sir,

Sub: Disclosure under Regulation 33 relating to Financial Results
Our : Our letter no GPTL /VS/2019-20/19 dt 09.05.2019

Please find attached Independent Auditor's Report along with Audited Financial Results for the quarter / year ended 31.03 .2019

Thanking you.

Yours faithfully,

For Galada Power and Telecommunication Ltd

V. Subramanian
Vice President & Secretary & CFO



Auditor's Report on Quarterly Financial Results and Year to Date Results of GALADA POWER AND TELECOMMUNICATION LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of **GALADA POWER AND TELECOMMUNICATION LIMITED**

1. We have audited the accompanying financial results of **GALADA POWER AND TELECOMMUNICATION LIMITED** for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ('the circular'). These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The results for the Quarter ended 31st March 2019, are the balancing figures between audited figures in respect of the full financial year and the unaudited published figures up to the third quarter of the current financial year which were subjected to limited review by us.



4. We draw attention to Note 2 to the financial results describing the uncertainty over the outcome of the proceedings at Hon'ble Andhra Pradesh High Court (erstwhile combined) regarding winding up of the company under section 20(1) of the SICA.

We also draw attention to Note 3 the financial results describing the uncertainty over the outcome of the proceedings between Stressed Asset Stabilisation Fund (SASF) and the company pending at Debt Resolution Tribunal (DRT), Hyderabad and National Company Law Tribunal (NCLT), Hyderabad

The above circumstances indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a 'going concern'.

Our Review Report is not modified in respect of above matter.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with 'the circular' in this regard; and
 - ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

for K.S. Rao & Co.,
Chartered Accountants
Firms' Registration Number: 003109S


T. Sukesh Kumar
(T. SUKESH KUMAR)

Partner
Membership Number: 229963
HYDERABAD, May 28, 2019

GALADA POWER AND TELECOMMUNICATION LTD

P2/6 IDA BLOCK 111 UPPAL HYDERABAD TELENGANA 500039
Corporate Identity Number:L64203TG1972PLC001513; Tel.Nos.040-27766225/226
E-mail I.D: fa@galadapower.com; Website:www.galadapower.com

AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2019

Amount in Rs/Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(UNAUDITED)			AUDITED	
I.	Revenue from Operations					
	(a) Net Sales/Income from Operations	124	152	140	365	1,291
	(b) Other Operating Income	-	-	-	-	6
II.	Other Income:					
	a) Gain/(loss) of foreign exchange transactions	-	-	-	-	-
	b) Others	10	1	131	100	534
III.	Total Revenue (I+II)	134	153	271	465	1,831
IV.	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	818
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,	-	-	-	-	-
	(d) Other direct expenses	-	-	-	-	-
	(e) Employee benefits expense	42	43	59	175	213
	(f) Finance Costs	58	60	57	234	232
	(g) Depreciation and amortisation expense	18	18	16	72	75
	(h) Other expenses	95	117	97	331	347
	Total Expenses (a to h)	213	238	229	812	1,685
V.	Profit before exceptional and extraordinary items and tax (III-IV)	(79)	(85)	42	(347)	146
VI.	Exceptional Item - Income/(Expenditure)	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V-VI)	(79)	(85)	42	(347)	146
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII-VIII)	(79)	(85)	42	(347)	146
X	Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
	- Earlier Years	-	-	-	-	3
	- MAT Credit Entitlement	-	-	-	-	-
	Net Tax	-	-	-	-	3
XI.	Net Profit/(Loss) from ordinary activities after tax (IX-X)	(79)	(85)	42	(347)	143
XII.	Net Profit/(Loss) attributable to :	(79)	(85)	42	(347)	143
	- Non-controlling interest	-	-	-	-	-
XIII.	Total other comprehensive income, net of income tax	-	-	5	(1)	6
XIV.	Total comprehensive income for the period	(79)	(85)	47	(348)	149
XV.	Net Profit/(Loss) attributable to :	(79)	(85)	47	(348)	149
	- Non-controlling interest	-	-	-	-	-
XVI.	Paid-up equity share capital (Face value:Rs.10/-per share)	748.99	748.99	748.99	748.99	748.99
XVII.	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(5,470)	(5,121)
XVIII.	Earnings per Share (of Rs.10/-each)[not annualised]					
	(a) Basic	(1.05)	(1.13)	0.63	(4.65)	1.99
	(b) Diluted	(1.05)	(1.13)	0.63	(4.65)	1.99
	(Calculated on net profit for the period attributable to Shareholders of the Company)					

Contd...2.

for Galada Power And Telecommunication Ltd

Executive Director




STATEMENT OF ASSETS AND LIABILITIES

SI No	Particulars	As at	As at
		31.03.2019	31.03.2018
		(Audited)	(Audited)
A	ASSETS		
1.	Non Current Assets		
	a) Property, Plant and Equipment	760	854
	b) Financial Assets		
	Other financial assets	34	33
		794	887
2.	Current Assets		
	(a) Inventories	22	19
	(b) Financial Assets		
	(i) Trade receivables	21	50
	(ii) Cash and cash equivalents	8	3
	(iii) Bank balances other than above	-	-
	(iv) Others financial assets	13	34
	(c) Current Tax Assets (Net)	21	22
	(d) Other current assets	155	186
	Total Current Assets	240	314
	TOTAL ASSETS	1,034	1,201
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	749	749
	(b) Other equity	(5,470)	(5,121)
	Total Equity	(4,721)	(4,372)
2.	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	-	-
	(c) Provisions	21	19
	Total Non Current Liabilities	21	19
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,658	2,660
	(ii) Trade payables	211	201
	(iii) Other financial liabilities	2,815	2,636
	(b) Other Current Liabilities	12	21
	(c) Provisions	38	36
	Total Current Liabilities	5,734	5,554
	TOTAL EQUITY AND LIABILITIES	1,034	1,201

Note:

- The above Audited financial results and its release, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 28th May, 2019.
- The Company was declared sick by BIFR and vide its order dated 14.09.2007, BIFR confirmed its opinion for winding up in terms of section 20(1) of SICA. The Company preferred an appeal against the said order with the Hon'ble Andhara Pradesh High Court (erstwhile combined) which stayed the order and further hearing is in progress. All term lenders except SASF/ Syndicate Bank have already agreed for financial reconstruction and the payments are being made. The Company is negotiating with SASF / Syndicate Bank and is of the opinion that a settlement could be arrived at. Hence, the accompanying financial statements have been prepared on a "going concern basis".

For Galata Power And Telecommunication Ltd

 Executive Director



3 IDBI transferred to SASF the facilities availed by the Company together with all underlying security interests thereto and all of IDBI's rights on 30.09.2004 . The Company pursued with SASF for negotiated settlement of dues which was approved for Rs. 1667 lakhs on 07.07.2014. As the repayment terms were not complied with by the Company , SASF revoked the OTS sanction on 27.04.2016 and filed a recovery suit for Rs. 584,02,75,452 in Debt Recovery Tribunal (DRT) and invoked the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act , 2002 as amended (Sarfaesi Act)and took physical possession of 1.812 acres of land at Uppal and symbolic possession of facilities at Silvassa on 13.6.2018. The Company filed application before DRT challenging the recovery suit and action taken by SASF under Sarfaesi Act and also made a modified OTS proposal for Rs. 21 crores to SASF. On deposit of 10% upfront money amounting to Rs.2.10 crores , the application made by SASF to take physical possession of facilities at Silvassa was set aside by the Hon'ble District Collector . The application filed by the Company before DRT challenging the possession notice of 1.812 acres was dismissed . Aggrieved by the said Order , the Company filed a Writ Petition in High Court challenging DRT Order which was not admitted .

The proceedings before DRT against the recovery suit filed by SASF are in progress . The Company has submitted an Application before DRT for restoration of defence evidence for marking additional documents relating to the payment of Rs.2.10 crores made by the Company to SASF . It is posted for hearing on 13.06.2019

In the mean time , SASF filed an application before NCLT and the Company filed Counter on 01.11.2018 . SASF filed a rejoinder on 15.11.2018 .Based on the advice of the Legal Counsel , the Company filed an Application before NCLT on 18.12.2018 praying for the dismissal of the application. SASF filed a Counter on 08.01.2019 .In the hearing held on 18.02.2019 . NCLT advised both the parties to negotiate and settle the matter . The Company communicated a revised and improved OTS offer to SASF and in the hearing held on 07.05.2019 , NCLT has given further time and posted the case for hearing on 04.06.2019 .

4 Edelweiss Asset Reconstruction Company (EARC) vide their letters dated 16.10.2018 cancelled the Financial Assistance for non Payment of Dues invoking the provisions of the One Time Settlement (OTS) agreement with regard to IIBI . As per the terms of the agreement, upon revocation of the OTS, repayments made till date shall stand forfeited and EARC will be entitled to recover total dues of Bank and IIBI along with interest at contractual rates, further interest and other charges from the said date till the date of realisation after adjusting the amount forfeited. At the request of the Company EARC reinstated the Settlement vide their letter dated November 26,2018 ,subject to the condition that this settlement shall automatically stand cancelled on admission of a petition voluntarily filed by the company or filed against the company by any Financial Creditor ,Operational Creditor before the National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code , 2016 and EARC shall be entitled to recover the total outstanding dues of IIBI along with interest at contractual rates ,further interest and other charges from the said date till the date of realisation after adjusting amount forfeited.

5 Other Income of Rs.100 lakhs for the year ended 31.03.2019 includes profit of Rs.81 lakhs on sale of non-core assets.

6 Interest on Working Capital Loan from Syndicate Bank is not provided to the extent of Rs. 32,007 Lakhs upto 31.03.2019 including Rs. 4,454 lakhs for the year.

7 Interest on unpaid dividend is not provided to the extent of Rs. 319 lakhs upto 31.03.2019 including Rs. 14 lakhs for the year.

8 Complaints received from the share-holders during the period under report: Nil.

9 No segmental reporting is required as the Company is exclusively engaged in the manufacture of Conductors and related products.

10 The figures of last quarter are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current / previous financial year as the case may be.

Place : Hyderabad
Date : 28 th May, 2019




Devendra Galada
Executive Director