

Sr.No.	Particulars	Quarter ended December 31, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2016	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	23,921.73	30,918.27	31,771.89	91,336.97	91,695.48	1,22,111.32
2	Other Income	1,996.93	225.80	222.18	1,890.26	436.00	3,351.05
3	Total Income (1+2)	25,918.66	31,144.07	31,994.07	93,227.23	92,131.48	1,25,462.37
4	Expenses						
a)	Cost of Material Consumed and Services	18,573.19	24,960.30	22,940.93	72,593.01	67,854.38	91,284.85
b)	Purchases of Stock - in - Trade	NIL	NIL	(0.56)	NIL	20.29	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	42.78	(14.94)	NIL	65.35	NIL	(593.64)
d)	Employee benefits expense	3,208.24	3,740.70	3,066.13	11,284.11	10,212.70	13,979.41
e)	Finance costs (Refer Note 7)	405.38	389.75	15,061.57	1,453.88	42,488.31	54,711.47
f)	Depreciation and amortisation expense	342.90	530.32	612.43	1,427.72	4,178.79	4,741.31
g)	Other Expenses	2,381.43	6,305.49	1,911.45	8,962.36	13,309.83	24,403.77
	Total Expenses (4)	24,953.92	35,911.62	43,591.95	95,786.43	1,38,064.30	1,88,981.21
5	Profit / (Loss) before exceptional items and tax (3-4)	964.74	(4,767.55)	(11,597.88)	(2,559.20)	(45,932.82)	(63,518.84)
6	Exceptional items	NIL	(45,000.00)	NIL	(45,000.00)	NIL	NIL
7	Profit / (Loss) before tax (5-6)	964.74	(49,767.55)	(11,597.88)	(47,559.20)	(45,932.82)	(63,518.84)
8	Tax expense :						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	(36.54)	NIL	(532.72)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	964.74	(49,767.55)	(11,597.88)	(47,522.66)	(45,932.82)	(62,986.12)
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	NIL	NIL	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	964.74	(49,767.55)	(11,597.88)	(47,522.66)	(45,932.82)	(62,986.12)
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(8.02)	1.89	(2.54)	(11.69)	(67.98)	(43.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	B (i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	956.72	(49,765.66)	(11,600.42)	(47,534.35)	(46,000.80)	(63,029.64)
16	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
17	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)
	b) Diluted	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)
18	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	NIL	NIL	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)
	b) Diluted	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai
Date : February 06, 2018

Manoj Tirodkar
Chairman & Managing Director

Notes: -

1. The above unaudited Standalone financial results have been reviewed by Audit Committee and taken on record by the Board of Directors in the meeting held on February 06,2018
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results
3. Results for the quarter / period ended December 31, 2017 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs.
4. The Company is engaged only in business of providing “Network Services” and as such there are no separate reportable segments.

5.The Company has strategic and long term equity investments in its associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). During the quarter, Chennai Network Infrastructure Limited (CNIL) merged with GTL Infrastructure Limited (GIL). The carrying value of investments in GIL (Post merger) as at December 31, 2017 is ₹ 212,154.92 Lakhs (net of impairment provision). The associate has incurred cash losses. In the opinion of the management the Company’s equity interest in the said associate based on associate’s business plans support the carrying value of the investment and hence the existing impairment provision of ₹ 10,747.89 Lakhs is adequate.

6. In last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company’s current liabilities are higher than its current assets. As reported earlier, the winding up petitions filed against the Company are currently sub-judice

The Company has made a proposal for a negotiated settlement of debts which has been agreed in principle by all the lenders and the Company expects substantial waiver of its of liabilities. The management is of a view that upon the implementation of the Company’s negotiated settlement proposal, the Company would be in a position to meet its liabilities and continue its operations. In view of the above, the Company continues to prepare above results on Going Concern basis.

7. The liability recognized by the Company towards all sets of lenders as at March 31, 2017 is more than the proposed amount in one time settlement by all set of lenders in Joint Lenders Forum Meeting (JLF) dated March 18, 2017. The Company therefore and in view of the fact that the Company’s one time settlement proposal has been agreed in principle by all sets of lenders has not provided and recognized interest for the reporting quarter on amount payable to all sets of lenders.

Had such interest been recognized the Finance Cost for the quarter and period ended would have been more by ₹ 15,109.01 lakhs and ₹ 47,188.93 lakhs respectively, resultant loss would have been ₹ 14,144.27 lakhs and ₹ 94,711.59 lakhs respectively and EPS would be ₹ (8.99) and ₹ (60.21) respectively.

8. Debenture Redemption Reserve will be considered at the financial year end subject to availability of the profits.

9. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

Date: February 06,2018
Place: Mumbai

Manoj Tirodkar
Chairman & Managing Director