

Sr.No.	Particulars	Quarter ended June 30, 2017	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	36,496.97	30,415.84	30,417.68	1,22,111.32
2	Other Income	343.09	2,915.05	103.66	3,351.05
3	Total Revenue (1+2)	36,840.06	33,330.89	30,521.34	1,25,462.37
4	Expenses				
a)	Cost of Material Consumed and Services	28,820.66	21,784.45	22,263.74	89,345.42
b)	Purchase of Stock - in - trade	NIL	433.76	16.84	454.04
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.51	39.71	(3.07)	(593.64)
d)	Employee benefits expenses	4,335.17	3,766.71	3,860.83	13,979.41
e)	Finance costs (Refer Note 7)	658.75	12,223.16	12,217.71	54,711.47
f)	Depreciation and amortisation expenses	554.50	562.52	2,249.19	4,741.31
g)	Other Expenses	1,189.86	12,106.61	12,446.89	26,343.20
	Total Expenses	35,596.45	50,916.92	53,052.13	1,88,981.21
5	Profit / (Loss) before exceptional items and tax (3-4)	1,243.61	(17,586.03)	(22,530.79)	(63,518.84)
6	Exceptional items	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	1,243.61	(17,586.03)	(22,530.79)	(63,518.84)
8	Tax				
	i) Current tax	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	(36.54)	(532.72)	NIL	(532.72)
	iii) Deferred tax	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	1,280.15	(17,053.31)	(22,530.79)	(62,986.12)
10	Discontinued operations				
	Loss from discontinuing operations	NIL	NIL	NIL	NIL
11	Tax expenses of discontinuing operations	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinuing operations after tax (10-11)	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	1,280.15	(17,053.31)	(22,530.79)	(62,986.12)
14	Other Comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(5.56)	24.46	(34.20)	(43.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(5.56)	24.46	(34.20)	(43.52)
	B (i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	NIL	NIL	NIL	NIL
15	Total comprehensive income for the period (13+14)	1,274.59	(17,028.85)	(22,564.99)	(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
17	Earnings Per Shares (For continuing operations) (of ₹ 10 /- each) (not annualised):				
	a) Basic	0.81	(10.84)	(14.32)	(40.04)
	b) Diluted	0.81	(10.84)	(14.32)	(40.04)
18	Earnings Per Shares (For discontinued operations) (of ₹ 10 /- each) (not annualised):				
	a) Basic	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL
19	Earnings Per Shares (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):				
	a) Basic	0.81	(10.84)	(14.32)	(40.04)
	b) Diluted	0.81	(10.84)	(14.32)	(40.04)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(3,84,209.86)

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai
Date : August 08,2017Manoj 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 August 08,2017
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results
3. Results for the quarter 30th June 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). The carrying value of investments in GIL & CNIL as at June 30, 2017 is ₹ 48,406.88 Lakhs (net of impairment provision of ₹ 10,747.89 Lakhs) and ₹ 163,748.04 Lakhs respectively. Both the associates have incurred cash losses and their net worth as at March 31, 2017 has been substantially eroded. Post March 31, 2017 in case of both associates substantial portion of debts have been converted into equity under Strategic Debt Restructuring. The Company continues to carry its investment in CNIL at cost though its book value is lower than its carrying value as in the opinion of the management the Company’s equity interest in the said associate based on associate’s business plans as at June 30, 2017 support the carrying value of the investment and recoverable amount of this investment is higher than carrying value. In respect of investment in GIL , the Company has recognized impairment provision of ₹ 10,747.89 Lakhs as at March 31,2017 which in view of the Management 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 in principally agreed by all the lenders and the Company expects substantial waiver of its 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. In the recent joint lenders forum meeting held on March 18, 2017 the lenders have in principally agreed to the negotiated settlement proposal and also agreed to expedite the process of settlement. Taking into account the liability already recognized by the Company towards all sets of lenders as at March 31, 2017 being more than the expected outflow towards negotiated settlement, and the management being reasonably certain of concluding the negotiated settlement, the Company has not provided and recognized interest for the reporting quarter on dues payable to all sets of lenders.

Had such interest been recognized the Finance Cost would have been more by ₹ 13,299.08 lakhs, resultant loss would have been ₹ 12,024.49 lakhs and EPS would be ₹ (7.64). The Auditors have issued modified opinion in respect of this matter

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: August 08,2017

Place: Mumbai

Manoj Tirodkar
Chairman & Managing Director