

Sr.No.	Particulars	Quarter ended March 31. 2018	Quarter ended December 31. 2017	Quarter ended March 31. 2017	Year ended March 31. 2018	Year ended March 31. 2017
		(Unaudited) (Refer Note No 2)	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	8,211.60	23,921.73	30,415.84	99,548.57	1,22,111.32
2	Other Income	176.25	1,996.93	2,915.05	989.17	3,351.05
3	Total Income (1+2)	8,387.85	25,918.66	33,330.89	1,00,537.74	1,25,462.37
4	Expenses					
a)	Cost of Material Consumed and Services	4,836.36	18,573.19	22,797.12	77,429.37	91,284.85
b)	Purchases of Stock - in - Trade			433.76	-	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	528.29	42.78	39.71	593.64	(593.64)
d)	Employee benefits expense	3,855.57	3,208.24	3,766.71	15,139.68	13,979.41
e)	Finance costs (Refer Note 7)	398.75	405.38	12,223.16	1,852.63	54,711.47
f)	Depreciation and amortisation expense	320.91	342.90	562.52	1,748.63	4,741.31
g)	Other Expenses	7,457.47	2,381.43	11,093.94	15,342.48	24,403.77
	Total Expenses (4)	17,397.35	24,953.92	50,916.92	1,12,106.43	1,88,981.21
5	Profit / (Loss) before exceptional items and tax (3-4)	(9,009.50)	964.74	(17,586.03)	(11,568.69)	(63,518.84)
6	Exceptional items	(2,06,233.82)	NIL	NIL	(2,51,233.82)	NIL
7	Profit / (Loss) before tax (5-6)	(2,15,243.32)	964.74	(17,586.03)	(2,62,802.51)	(63,518.84)
8	Tax expense :					
	i) Current tax	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	(532.72)	(36.54)	(532.72)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(2,15,243.32)	964.74	(17,053.31)	(2,62,765.97)	(62,986.12)
10	Share of profit / (Loss) in associates	N.A.	N.A.	N.A.	N.A.	N.A.
11	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.
12	Profit / (Loss) for the period from Continuing operations (9+10+11)	(2,15,243.32)	964.74	(17,053.31)	(2,62,765.97)	(62,986.12)
13	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL
14	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL
15	Profit / (Loss) from discontinued operations (after tax) (13+14)	NIL	NIL	NIL	NIL	NIL
16	Profit / (Loss) for the period (12+15)	(2,15,243.32)	964.74	(17,053.31)	(2,62,765.97)	(62,986.12)
17	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	49.14	(8.02)	24.46	37.46	(43.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
B	(i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive income for the year	49.14	(8.02)	24.46	37.46	(43.52)
18	Total Comprehensive Income for the period (16+17) (Comprising profit / (loss) and other Comprehensive Income for the period)	(2,15,194.18)	956.72	(17,028.85)	(2,62,728.51)	(63,029.64)
19	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
20	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	(136.84)	0.61	(10.84)	(167.05)	(40.04)
	b) Diluted	(136.84)	0.61	(10.84)	(167.05)	(40.04)
21	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	NIL	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL	NIL
22	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	(136.84)	0.61	(10.84)	(167.05)	(40.04)
	b) Diluted	(136.84)	0.61	(10.84)	(167.05)	(40.04)
23	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22	19,979.22
24	Other Equity	N.A.	N.A.	N.A.	(6,46,938.37)	(3,84,209.86)
25	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	b. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	*	*

* - DSCR, ISCR and Debt-Equity ratios are not positive hence not furnished

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai
Date : May 03 ,2018

Manoj Tirotkar
Chairman & Managing Director

GTL LIMITED
Notes: -

1. The above Standalone financial results and notes there to have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in the meeting held on May 03, 2018

2. Results for the quarter / Year ended March 31, 2018 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. The figure for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

3. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.

4. Statement of assets and liabilities (Standalone)
₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,949.70	9,494.23
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	311.92	317.33
(d) Other Intangible assets	78.48	74.69
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	33,700.00	2,12,318.92
ii. Loans and advances	116.63	740.56
iii. Others	NIL	53,566.52
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	6.63
Total Non-Current Assets (A)	42,156.73	2,76,518.88
Current Assets		
(a) Inventories	NIL	593.64
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	84.93	10,020.65
iii. Cash and cash equivalents	1,519.47	9,516.79
iv. Bank balances other than (iii) above	449.06	611.87
v. Loans and advances	79.54	1,416.84
vi. Others	94.24	27,362.79
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,764.61	2,628.43
(d) Other current assets	3,085.83	3,281.65
Total Current Assets (B)	7,077.68	55,432.66
Total Assets (A+B)	49,234.41	3,31,951.54

₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(6,46,938.37)	(3,84,209.86)
Total Equity (C)	(6,31,208.69)	(3,68,480.18)
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	14,119.25	12,708.47
ii. Other financial liabilities	NIL	NIL
(b) Provisions	65.42	96.64
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (D)	14,184.67	12,805.11
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	9,938.92	11,826.03
iii. Other financial liabilities	6,55,287.91	6,71,900.87
(b) Other current liabilities	1,026.38	3,893.72
(c) Provisions	5.22	5.99
(d) Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (E)	6,66,258.43	6,87,626.61
Total Liabilities F= (D+E)	6,80,443.10	7,00,431.72
Total equity and liabilities (C+F)	49,234.41	3,31,951.54

5. The Current financial year saw unprecedented consolidation in telecom industry with five operators ceasing to exist either on account of mergers or outright shut down of operations. One of the group's major customer's Aircel group filed for voluntary liquidation on account of significant headwinds within the telecom sector. This has substantially impacted the projected cash flow of the Company's associate GTL Infrastructure Limited (GIL) and accordingly the Company has recognized impairment provision of ₹ 178,454.92 lakhs in respect of its investment in GIL.

The Company performed an Impairment test based on current expectation of the impact of the Bankruptcy on projected cash flows of the Company related to Aircel projects. As a result an impairment of ₹ 72,778.90 lakhs has been taken.

Accordingly, these provisions are shown under "Exceptional items"

6. In respect of certain divestment, the Company has entered into agreements for sale which is subject to final approval of lenders of the Company and the investee companies and other necessary regulatory approvals. Pending completion of these transactions, the said Non-Current investments in the investee companies are treated as "Assets Held for Sale" in terms of Ind AS 105

7. The Company has not provided and recognized interest on its borrowing during the financial year based on the "in principle" approval given by the lenders in respect of negotiated settlement proposal.

Had such interest been recognized the Finance Cost for the quarter and year ended would have been more by ₹ 16,967.35 lakhs and ₹ 641,55.66 lakhs; resultant loss would have been ₹ 232,161.51 lakhs and ₹ 326,884.17 lakhs; and EPS would be ₹ (147.63) and ₹ (207.84) respectively.

8. 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. While one of the winding up petition has been disposed of based on consent filed, the other winding up petition filed is currently sub-judice.

The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal, it 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.

9. Debenture Redemption Reserve is not created in view of non-availability of profit.

10. 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]

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

For GTL Limited

Date: May 03 ,2018

Place: Mumbai

Manoj Tirodkar
Chairman & Managing Director

Sr.No.	Particulars	Year ended March	Year ended March
		31. 2018	31. 2017
		Audited	Audited
1	Revenue from operations	99,548.57	1,22,111.32
2	Other Income	989.17	3,351.05
3	Total Income (1+2)	1,00,537.74	1,25,462.37
4	Expenses		
a)	Cost of Material Consumed and Services	77,429.37	91,284.85
b)	Purchases of Stock - in - Trade	-	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	593.64	(593.64)
d)	Employee benefits expense	15,139.68	13,979.41
e)	Finance costs (Refer Note 8)	1,852.63	54,711.47
f)	Depreciation and amortisation expense	1,748.63	4,741.31
g)	Other Expenses	13,772.26	13,633.10
	Total Expenses (4)	1,10,536.21	1,78,210.54
5	Profit / (Loss) before exceptional items and tax (3-4)	(9,998.47)	(52,748.17)
6	Exceptional items	(72,778.90)	NIL
7	Profit / (Loss) before tax (5-6)	(82,777.37)	(52,748.17)
8	Tax expense :		
	i) Current tax	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	(36.54)	(532.12)
	iii) Deferred tax	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(82,740.83)	(52,216.05)
10	Share of profit / (Loss) in associates	42,576.73	(28,133.95)
11	Minority Interest	NA	NA
12	Profit / (Loss) for the period from Continuing operations (9+10+11)	(40,164.10)	(80,350.00)
13	Profit / (Loss) from discontinued operations	(4,149.85)	(17,990.58)
14	Tax expense of discontinued operations	1,133.14	1,048.69
15	Profit / (Loss) from discontinued operations (after tax) (13+14)	(5,282.99)	(19,039.27)
16	Profit / (Loss) for the period (12+15)	(45,447.09)	(99,389.27)
17	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	37.46	(43.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL
	B (i) Items that will be reclassified to profit or loss	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL
	C (i) Share in other comprehensive income of associates	(1.12)	(5.60)
	Total Comprehensive income for the year	36.34	(49.12)
18	Total Comprehensive Income for the period (16+17) (Comprising profit / (loss) and other Comprehensive Income for the period)	(45,410.75)	(99,438.39)
19	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68
20	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(25.53)	(51.08)
	b) Diluted	(25.53)	(51.08)
21	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(3.36)	(12.10)
	b) Diluted	(3.36)	(12.10)
22	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(28.89)	(63.18)
	b) Diluted	(28.89)	(63.18)
23	Capital Redemption Reserve and Debenture Redemption Reserve	19,979.22	19,979.22
24	Other Equity	(6,56,974.35)	(6,12,670.09)
25	a. Debt Service Coverage Ratio	*	*
	b. Interest Service Coverage Ratio	*	*
	c. Debt - Equity Ratio	*	*

* - DSCR, ISCR and Debt-Equity ratios are not positive hence not furnished

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai
Date : May 03, 2018

Manoj Tirodkar
Chairman & Managing Director

GTL LIMITED
Notes: -

1. The above financial results of the Company, its Subsidiaries and Associate (herein after referred to as “Group”) for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 03, 2018
2. Results for the Year ended March 31, 2018 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs.
3. The Group is engaged only in business of providing “Network Services” and as such there are no separate reportable segments.

4. Statement of assets and liabilities (Consolidated)
₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,949.70	9,494.23
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	311.92	317.33
(d) Other Intangible assets	78.48	74.69
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	84,188.93	41,613.32
ii. Loans and advances	116.88	740.81
iii. Others	NIL	53,566.52
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	6.63
Total Non-Current Assets (A)	92,645.91	1,05,813.53
Current Assets		
(a) Inventories	NIL	593.64
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	84.48	7,720.39
iii. Cash and cash equivalents	1,537.71	9,545.77
iv. Bank balances other than (iii) above	449.06	611.87
v. Loans and advances	79.54	1,416.84
vi. Others	94.24	27,362.79
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,864.00	2,727.82
(d) Other current assets	3,085.82	3,281.65
Total Current Assets (B)	7,194.85	53,260.77
Total Assets (A+B)	99,840.76	1,59,074.30

₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(6,56,974.35)	(6,12,670.09)
Total Equity (C)	(6,41,244.67)	(5,96,940.41)
Non-controlling interests (D)	N.A.	N.A.
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	14,119.25	12,708.47
ii. Other financial liabilities	NIL	NIL
(b) Provisions	65.42	96.64
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	14,184.67	12,805.11
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	9,938.92	11,329.15
iii. Other financial liabilities	6,55,288.43	6,71,902.12
(b) Other current liabilities	1,026.66	3,889.70
(c) Provisions	5.22	5.99
(d) Current Tax Liabilities (Net)	NIL	NIL
Liabilities directly associated with the assets classified as held for sale	60,641.53	56,082.64
Total current liabilities (F)	7,26,900.76	7,43,209.60
Total Liabilities G= (E+F)	7,41,085.43	7,56,014.71
Total equity and liabilities (C+D+G)	99,840.76	1,59,074.30

5. The share in associates is accounted under Equity method as per (Ind AS - 28) "Accounting for Investment in Associates and Joint Ventures" in Consolidated Financial Statements based on latest unaudited / audited accounts of associates as available.

6. In respect of certain divestment, the Company has entered into agreements for sale which is subject to final approval of lenders of the Company and the investee companies and other necessary regulatory approvals. Pending completion of these transactions, the assets and liabilities of investee companies are treated as "Assets Held for Sale and discontinued operations" in terms of Ind AS 105

7. The Current financial year saw unprecedented consolidation in telecom industry with five operators ceasing to exist either on account of mergers or outright shut down of operations. One of the group's major customer's Aircel group filed for voluntary liquidation on account of significant headwinds within the telecom sector.

The Company performed an Impairment test based on current expectation of the impact of the Bankruptcy on projected cash flows of the Company related to Aircel projects. As a result an impairment of ₹ 72,778.90 lakhs has been taken. Accordingly, these provision are shown under "Exceptional items"

8. The Company has not provided and recognized interest on its borrowing during the financial year based on the "in principle" approval given by the lenders in respect of negotiated settlement proposal. Had such interest been recognized the Finance Cost for the year ended would have been more by ₹ 64,155.66 lakhs respectively, resultant loss would have been ₹ 109,566.41 lakhs and EPS would be ₹ (69.68).

9. In last few years, the Group has incurred cash losses, resulting in erosion of its entire net worth. The Group's current liabilities are higher than its current assets. While one of the winding up petition has been disposed of based on consent filed, the other winding up petition filed is currently sub-judice.

The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal, it 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.

10. Debenture Redemption Reserve is not created in view of non-availability of profit.

11. 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]

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

For GTL Limited

Date: May 03,2018
Place: Mumbai

Manoj Tirodkar
Chairman & Managing Director