

Sr.No.	Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Period ended September 30, 2017	Period ended September 30, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	30,918.27	36,496.97	30,216.40	67,415.24	60,634.08	1,22,111.32
2	Other Income	225.80	343.09	1,163.12	568.89	213.82	3,351.05
3	<b>Total Income (1+2)</b>	<b>31,144.07</b>	<b>36,840.06</b>	<b>31,379.52</b>	<b>67,984.13</b>	<b>60,847.90</b>	<b>1,25,462.37</b>
4	<b>Expenses</b>						
a)	Cost of Material Consumed and Services	24,960.30	29,059.53	22,260.80	54,019.82	44,913.45	91,284.85
b)	Purchases of Stock - in - trade	NIL	NIL	4.01	NIL	20.85	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(14.94)	37.51	3.07	22.57	NIL	(593.64)
d)	Employee benefits expenses	3,740.70	4,335.17	3,285.74	8,075.87	7,146.57	13,979.41
e)	Finance costs (Refer Note 8)	389.75	658.75	15,209.03	1,048.50	27,426.74	54,711.47
f)	Depreciation and amortisation expenses	530.32	554.50	1,317.17	1,084.82	3,566.36	4,741.31
g)	Other Expenses	6,305.49	950.99	1,103.85	7,256.49	12,108.87	24,403.77
	<b>Total Expenses (4)</b>	<b>35,911.62</b>	<b>35,596.45</b>	<b>43,183.67</b>	<b>71,508.07</b>	<b>95,182.84</b>	<b>1,88,981.21</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(4,767.55)</b>	<b>1,243.61</b>	<b>(11,804.15)</b>	<b>(3,523.94)</b>	<b>(34,334.94)</b>	<b>(63,518.84)</b>
6	Exceptional items	(45,000.00)	NIL	NIL	(45,000.00)	NIL	NIL
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>(49,767.55)</b>	<b>1,243.61</b>	<b>(11,804.15)</b>	<b>(48,523.94)</b>	<b>(34,334.94)</b>	<b>(63,518.84)</b>
8	<b>Tax expense</b>						
i)	Current tax	NIL	NIL	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	(36.54)	NIL	(36.54)	NIL	(532.72)
iii)	Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	<b>Profit / (Loss) for the period from Continuing operations (7-8)</b>	<b>(49,767.55)</b>	<b>1,280.15</b>	<b>(11,804.15)</b>	<b>(48,487.40)</b>	<b>(34,334.94)</b>	<b>(62,986.12)</b>
10	<b>Discontinued operations</b>						
	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
11	Tax expenses of discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(49,767.55)</b>	<b>1,280.15</b>	<b>(11,804.15)</b>	<b>(48,487.40)</b>	<b>(34,334.94)</b>	<b>(62,986.12)</b>
14	Other Comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	1.89	(5.56)	(31.24)	(3.67)	(65.44)	(43.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.89	(5.56)	(31.24)	(3.67)	(65.44)	(43.52)
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
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	NIL	NIL	NIL	NIL	NIL	NIL
15	<b>Total comprehensive income for the period (13+14) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>(49,765.66)</b>	<b>1,274.59</b>	<b>(11,835.39)</b>	<b>(48,491.07)</b>	<b>(34,400.38)</b>	<b>(63,029.64)</b>
16	<b>Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>
17	<b>Earnings Per Shares (For continuing operations)</b> (of ₹ 10 /- each) (not annualised):						
a)	Basic	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
b)	Diluted	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
18	<b>Earnings Per Shares (For discontinued operations)</b> (of ₹ 10 /- each) (not annualised):						
a)	Basic	NIL	NIL	NIL	NIL	NIL	NIL
b)	Diluted	NIL	NIL	NIL	NIL	NIL	NIL
19	<b>Earnings Per Shares (For discontinued and continuing operations)</b> (of ₹ 10 /- each) (not annualised):						
a)	Basic	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
b)	Diluted	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
20	<b>Capital Redemption Reserve and Debenture Redemption Reserve</b>	N.A.	N.A.	N.A.	19,979.22	19,979.22	19,979.22
21	<b>Other Equity</b>	N.A.	N.A.	N.A.	(4,32,700.92)	(3,02,850.93)	(3,84,209.86)
22	<b>a. Debt Service Coverage Ratio</b>	N.A.	N.A.	N.A.	*	*	*
	<b>b. Interest Service Coverage Ratio</b>	N.A.	N.A.	N.A.	*	*	*
	<b>c. Debt - Equity Ratio</b>	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 : November 07, 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 November 07,2017
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results
3. Results for the quarter / half year ended 30th September 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. Statement of assets and liabilities (Standalone)**

₹ in Lakhs

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,536.03	9,494.23
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	314.62	317.33
(d) Other Intangible assets	80.26	74.69
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	2,12,318.92	2,12,318.92
ii. Loans and advances	740.56	740.56
iii. Others	27,824.61	53,566.52
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	6.63
<b>Total Non-Current Assets (A)</b>	<b>2,49,815.00</b>	<b>2,76,518.88</b>
<b>Current Assets</b>		
(a) Inventories	571.07	593.64
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	9,180.10	12,523.82
iii. Cash and cash equivalents	4,710.06	9,516.79
iv. Bank balances other than (iii) above	1,461.63	611.87
v. Loans and advances	1,516.37	1,416.84
vi. Others	7,365.43	27,362.79
(c) Current Tax Assets (Net)	2,013.16	2,628.43
(d) Other current assets	6,679.34	3,281.65
<b>Total Current Assets (B)</b>	<b>33,497.16</b>	<b>57,935.83</b>
<b>Total Assets (A+B)</b>	<b>2,83,312.16</b>	<b>3,34,454.71</b>

₹ in Lakhs

Particulars	As at September 30, 2017	As at March 31, 2017
	(Unaudited)	(Audited)
<b>II EQUITY AND LIABILITIES</b>		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(4,32,700.93)	(3,84,209.86)
<b>Total Equity (C)</b>	<b>(4,16,971.25)</b>	<b>(3,68,480.18)</b>
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	13,397.21	12,708.47
ii. Other financial liabilities	NIL	NIL
(b) Provisions	84.71	96.64
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
<b>Total non-current liabilities (D)</b>	<b>13,481.92</b>	<b>12,805.11</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	14,858.30	14,329.20
iii. Other financial liabilities	6,66,665.52	6,71,900.87
(b) Other current liabilities	5,272.88	3,893.72
(c) Provisions	4.79	5.99
(d) Current Tax Liabilities (Net)	NIL	NIL
<b>Total current liabilities (E)</b>	<b>6,86,801.49</b>	<b>6,90,129.78</b>
<b>Total Liabilities F= (D+E)</b>	<b>7,00,283.41</b>	<b>7,02,934.89</b>
<b>Total equity and liabilities (C+F)</b>	<b>2,83,312.16</b>	<b>3,34,454.71</b>

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. During the period April – September 2017 in case of both associates substantial portion of debts have been converted into equity under Sustainable 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 September 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 recognised impairment provision of ₹ 10,747.89 Lakhs as at March 31, 2017 which in view of the Management is adequate.

6. The recent headwinds faced by telecom operators will have material adverse impact on telecom industry. Considering this aspect, as prudent practice the Company has carried out impairment test for Advances and Receivables and based on Expected Credit Loss (ECL). The ECL towards advances of ₹ 45,000 lakhs is considered as “Exceptional items” in the above financial results.

7. 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.

8. 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 half year would have been more by ₹ 18,993.53 lakhs and ₹ 32,292.61 lakhs, resultant loss would have been ₹ 68,759.19 lakhs and ₹ 80,783.68 lakhs and EPS would been ₹ (43.71) and ₹ (51.36) respectively.

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

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

**For GTL Limited**

**Date:** November 07,2017

**Place:** Mumbai

**Manoj Tirodkar**  
**Chairman & Managing Director**