

₹ in Lacs (except per share data)

| Sr.No. | Particulars | Quarter ended December 31, 2016 | Quarter ended September 30, 2016 | Quarter ended December 31, 2015 | Period ended December 31, 2016 | Period ended December 31, 2015 |
|--------------|--|---------------------------------------|--|---------------------------------------|--------------------------------------|--------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Income from Operations | | | | | |
| a) | Net Sales / Income from Operations (Net of Service Tax) | 31,771.89 | 29,975.11 | 29,968.70 | 91,695.48 | 93,115.93 |
| b) | Other Operating Income | | | | | |
| | Total Income from Operations (Net) | 31,771.89 | 29,975.11 | 29,968.70 | 91,695.48 | 93,115.93 |
| 2 | Expenses | | | | | |
| a) | Cost of Material Consumed and Services | 22,705.89 | 21,957.99 | 22,664.26 | 66,927.62 | 71,105.86 |
| b) | Purchase of Stock - in - trade | (0.56) | 4.01 | 676.35 | 20.29 | 3,411.94 |
| c) | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | NIL | 3.07 | 232.59 | NIL | 232.64 |
| d) | Employee benefits expenses | 3,066.13 | 3,285.74 | 3,002.52 | 10,212.70 | 9,836.57 |
| e) | Depreciation and amortisation expenses | 612.43 | 1,317.17 | 2,432.17 | 4,178.79 | 7,450.84 |
| f) | Other Expenses | 1,610.41 | 1,165.37 | 1,686.40 | 13,649.99 | 17,290.38 |
| g) | Net (Gain)/Loss on Foreign Currency Transactions | 536.08 | (1,052.96) | (729.62) | 586.60 | (1,719.75) |
| | Total Expenses | 28,530.38 | 26,680.39 | 29,964.67 | 95,575.99 | 1,07,608.48 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 3,241.51 | 3,294.72 | 4.03 | (3,880.51) | (14,492.55) |
| 4 | Other income | 222.18 | 110.16 | 175.51 | 436.00 | 1,198.02 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | 3,463.69 | 3,404.88 | 179.54 | (3,444.51) | (13,294.53) |
| 6 | Finance costs | 15,061.57 | 15,209.03 | 14,140.62 | 42,488.31 | 42,101.56 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | (11,597.88) | (11,804.15) | (13,961.08) | (45,932.82) | (55,396.09) |
| 8 | Exceptional items | NIL | NIL | (99,442.23) | NIL | (1,74,419.47) |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | (11,597.88) | (11,804.15) | (1,13,403.31) | (45,932.82) | (2,29,815.56) |
| 10 | Tax expense | NIL | NIL | NIL | NIL | NIL |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | (11,597.88) | (11,804.15) | (1,13,403.31) | (45,932.82) | (2,29,815.56) |
| 12 | Extraordinary items | NIL | NIL | NIL | NIL | NIL |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | (11,597.88) | (11,804.15) | (1,13,403.31) | (45,932.82) | (2,29,815.56) |
| 14 | Other Comprehensive income | (2.54) | (31.24) | 17.07 | (67.98) | 50.26 |
| 15 | Total Comprehensive income (after tax) for the period | (11,600.42) | (11,835.39) | (1,13,386.24) | (46,000.80) | (2,29,765.30) |
| 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 |
| 17 | Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year | NA | NA | NA | NA | NA |
| 18i | Earnings Per Shares (Before comprehensive income) (of ₹ 10 /- each) (not annualised): | | | | | |
| a) | Basic | (7.37) | (7.50) | (72.10) | (29.20) | (146.10) |
| b) | Diluted | (7.37) | (7.50) | (72.10) | (29.20) | (146.10) |
| 18 ii | Earnings Per Shares (After comprehensive income) (of ₹ 10 /- each) (not annualised): | | | | | |
| a) | Basic | (7.37) | (7.52) | (72.08) | (29.24) | (146.07) |
| b) | Diluted | (7.37) | (7.52) | (72.08) | (29.24) | (146.07) |

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai

Date : January 31,2017

Manoj Tirodkar
Chairman & Managing Director

Notes: -

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in the meeting held on January 31, 2017
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results.
3. The Company adopted Indian Accounting Standards (Ind-AS) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34. "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act 2013. The date of transition to Ind-AS is April 01, 2015. The figures for the quarter and nine months ended December 31, 2016 are also Ind-AS compliant, which are not subjected to Limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended March 31, 2016 at the time of submitting the audited financial statements for the year ended March 31, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. Reconciliation of Financial results to those reported under Indian Generally Accepted Accounting Principles (IGAAP) is as given below:

₹ in Lacs

| Sr. No. | Nature of adjustments | Quarter Ending | Nine Months Ending |
|---------|--|-------------------|--------------------|
| | | December 31, 2015 | December 31, 2015 |
| A | Net Loss under IGAAP | (134,983.08) | (249,798.50) |
| B | Effects of transition to Ind-AS on Statement of Profit and Loss: | | |
| i | Finance cost on Optionally Convertible Preference Shares | (291.73) | (849.56) |
| ii | Finance cost recognized on effective interest rate method | (395.52) | (1,321.75) |
| iii | Fair value of investment in Mutual Funds | NIL | (79.58) |
| iv | Fair value of Non-current investments | 22,284.09 | 22,284.09 |
| v | Actuarial gain on employee defined benefit plan recognized in Other Comprehensive Income | (17.07) | (50.26) |
| | Total adjustments | 21,579.77 | 19,982.94 |
| C | Net Loss for the period under Ind-AS | (113,403.31) | (229,815.56) |
| D | Total other comprehensive income (net of tax) | 17.07 | 50.26 |
| E | Total comprehensive income (after tax) | (113,386.24) | (229,765.30) |

5. The Company has strategic and long term equity investments in associates, GTL Infrastructure Limited (GIL) of ₹59,154.77 Lakhs and Chennai Network Infrastructure Limited (CNIL) of ₹163,748.04 Lakhs, as on December 31, 2016 and the same are accounted at cost as per Ind-AS 27 - "Separate Financial Statements". Although both the associates have incurred cash losses and their net worth have substantially eroded, as per the management, the Company's equity interest in these Associates based on their business plans as on September 30, 2016 support the carrying value of those investments and recoverable amount of these investments is higher than their carrying values. Further Corporate Debt Restructuring lenders of both the associates at the meeting of the Joint Lenders Forum have unanimously agreed for the Strategic Debt Restructuring scheme in which part debt will be converted into equity. This will result in improvement in net worth of both the associates.
6. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.
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.

The Company has made a proposal for a negotiated settlement of debts which has been agreed in principle by all the lenders. The management is of the view that upon the acceptance and 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. Debenture Redemption Reserve is not created in view of non-availability of profit.
9. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

Date: January 31,2017

Place: Mumbai

Manoj Tirodkar
Chairman & Managing Director