

Statement of Standalone Un- audited Results for the period Ended 30 - June - 2016

₹ in Lacs (except per share data)

Sr.No.	Particulars	Quarter ended June 30,	Quarter ended June 30,
		2016	2015
		Unaudited	Unaudited
1	Income from Operations		
	Net Sales / Income from Operations (Net of Service Tax)	30,417.68	31,951.23
	Other Operating Income	NIL	NIL
	Total Income from Operations (Net)	30,417.68	31,951.23
2	Expenses		
a)	Cost of Material Consumed and Services	22,263.74	25,155.80
b)	Purchase of Stock - in - trade	16.84	1,627.02
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.07)	111.29
d)	Employee benefits expenses	3,860.83	3,550.06
e)	Depreciation and amortisation expenses	2,249.19	2,530.08
f)	Other Expenses	11,343.41	7,207.54
g)	Net (Gain)/Loss on Foreign Currency Transactions	1,103.48	(478.33)
	Total Expenses	40,834.42	39,703.46
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(10,416.74)	(7,752.23)
4	Other income	103.66	859.71
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(10,313.08)	(6,892.52)
6	Finance costs	12,217.71	13,286.09
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(22,530.79)	(20,178.61)
8	Exceptional items	NIL	(4,978.20)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(22,530.79)	(25,156.81)
10	Tax expense	NIL	NIL
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(22,530.79)	(25,156.81)
12	Extraordinary items	NIL	NIL
13	Net Profit / (Loss) for the period (11 ± 12)	(22,530.79)	(25,156.81)
14	Other Comprehensive income	(34.20)	51.05
15	Total Comprehensive income for the period	(22,564.99)	(25,105.76)
16	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	NA	NA
18	Earnings Per Shares (Before comprehensive income)		
	(of ₹ 10 /- each) (not annualised):		
	a) Basic	(14.32)	(15.99)
	b) Diluted	(14.32)	(15.99)

For GTL Limited

Place : Mumbai
Date : September 13, 2016

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 of record by the Board of Directors in the meeting held on September 13,2016
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 (India 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 ended 30th June 2015 are also Ind AS compliant. They have not been 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 dated. 5th July, 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
		June 30, 2015
A	Net Loss under IGAAP	(24,960.61)
B	Effects of transition to Ind-AS on Statement of Profit and Loss :	
I	Finance cost on Optionally Convertible Preference Shares	(273.73)
ii	Finance cost recognized on effective interest rate method	208.16
iii	Fair value of investment in Mutual Funds	(79.58)
iv	Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income	(51.05)
	Total adjustments	(196.20)
C	Net profit for the period under IND-AS	(25,156.81)
D	Total other comprehensive income (net of tax)	51.05
E	Total comprehensive income	(25,105.76)

5. The Company has strategic and long term equity investments in associates, GTL Infrastructure Limited (GIL) of ₹ 59,154.77 Lacs and Chennai Network Infrastructure Limited (CNIL) of ₹163,748.04 Lacs, as on June 30,2016 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 the Associates based on their business plans as on June 30, 2016 support the carrying value of those investments and recoverable amount of these investments is higher than their carrying values.
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 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: September 13,2016

Place: Mumbai

Manoj Tirodkar

Chairman & Managing Director