

Sr.No.	Particulars	Standalone - Parent Company				
		Quarter ended March 31, 2017	Quarter ended December 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
		(Unaudited) (Refer Note No 2)	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	30,415.84	31,771.89	31,048.61	1,22,111.32	1,24,035.67
2	Other Income	2,915.05	222.18	1,125.13	3,351.05	4,014.30
3	Total Income	33,330.89	31,994.07	32,173.74	1,25,462.37	1,28,049.97
4	Expenses					
a)	Cost of Material Consumed and Services	21,784.45	23,339.24	16,230.92	89,345.42	91,201.96
b)	Purchase of Stock - in - trade	433.76	(0.56)	3,828.20	454.04	3,828.20
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.71	(633.35)	805.04	(593.64)	330.11
d)	Employee benefits expenses	3,766.71	3,066.13	3,502.44	13,979.41	13,305.62
e)	Finance costs	12,223.16	15,061.57	13,926.59	54,711.47	55,979.59
f)	Depreciation and amortisation expenses	562.52	612.42	2,399.00	4,741.31	9,848.00
g)	Other Expenses	12,106.61	2,146.50	3,011.62	26,343.20	18,487.02
	Total Expenses	50,916.92	43,591.95	43,703.81	1,88,981.21	1,92,980.50
5	Loss before exceptional items and tax	(17,586.03)	(11,597.88)	(11,530.07)	(63,518.84)	(64,930.53)
6	Exceptional items	-	NIL	NIL	-	(1,72,441.27)
7	Loss before tax	(17,586.03)	(11,597.88)	(11,530.07)	(63,518.84)	(2,37,371.80)
8	Tax					
	Current tax	(532.72)	NIL	NIL	(532.72)	NIL
	Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Loss for the period from Continuing operations	(17,053.31)	(11,597.88)	(11,530.07)	(62,986.12)	(2,37,371.80)
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	Loss for the period from continuing operations	(17,053.31)	(11,597.88)	(11,530.07)	(62,986.12)	(2,37,371.80)
13	Discontinued operations					
	Loss from discontinuing operations	NIL	NIL	NIL	NIL	(3,973.82)
14	Tax expenses of discontinuing operations	NIL	NIL	NIL	NIL	NIL
15	Loss from discontinuing operations after tax	NIL	NIL	NIL	NIL	(3,973.82)
16	Loss for the period	(17,053.31)	(11,597.88)	(11,530.07)	(62,986.12)	(2,41,345.62)
17	Other Comprehensive income	24.46	(2.54)	(55.08)	(43.52)	(4.82)
18	Loss after other Comprehensive income	(17,028.85)	(11,600.42)	(11,585.15)	(63,029.64)	(2,41,350.44)
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 Shares (For continuing operations) (of ₹ 10 /- each) (not annualised):					
a)	Basic	(10.84)	(7.37)	(7.37)	(40.07)	(150.91)
b)	Diluted	(10.84)	(7.37)	(7.37)	(40.07)	(150.91)
21	Earnings Per Shares (For discontinued operations) (of ₹ 10 /- each) (not annualised):					
a)	Basic	NIL	NIL	NIL	NIL	(2.53)
b)	Diluted	NIL	NIL	NIL	NIL	(2.53)
22	Earnings Per Shares (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):					
a)	Basic	(10.84)	(7.37)	(7.37)	(40.07)	(153.43)
b)	Diluted	(10.84)	(7.37)	(7.37)	(40.07)	(153.43)
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.	(3,84,209.86)	(3,21,180.23)
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 : April 27, 2017

Sunil S. Valavalkar
Whole-time Director

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 April 27,2017.
2. Results for the quarter / year ended 31st March, 2017 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable. The figure for the quarter ended 31st March,2017 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. Reconciliation of profit / loss and other equity between Ind AS and Previous Indian GAAP for earlier periods and as at March 31, 2016:

₹ in Lacs

Sr. No.	Nature of adjustments	Profit / loss Reconciliation		Other Equity
		Quarter Ending	Year Ending	Year Ending
		March 31, 2016	March 31, 2016	March 31, 2016
A	Net Loss / Other Equity as per Previous Indian GAAP	(10,945.69)	(260,744.19)	(338,822.98)
B	Effects of transition to Ind-AS on Statement of Profit and Loss:			
i	Finance cost on Optionally Convertible Preference Shares	(296.31)	(1,145.87)	53,561.34
ii	Finance cost recognized on effective interest rate method	(343.15)	(1,664.89)	1,081.41
iii	Fair value of investment in Mutual Funds	NIL	(79.58)	NIL
iv	Fair value of Non-current investments	NIL	22,284.09	NIL
V	Fair vale towards guarantee obligation			(37,000.00)
Vi	Actuarial loss on employee defined benefit plan recognized in Other Comprehensive Income	(45.44)	4.82	NIL
	Total adjustments	(684.90)	19,398.57	17,642.75
C	Net loss before OCI / Other equity as per Ind AS	(11,630.59)	(241,345.62)	(321,180.23)
D	Total other comprehensive income (net of tax)	45.44	(4.82)	NIL
E	Loss after other comprehensive income / Other equity as per Ind AS	(11,585.15)	(241,350.44)	(321,180.23)

Notes :

- i. Financial instruments – the company has valued financial instrument (assets and liabilities) where applicable at fair value. The impact of the fair value changes on the date of transition is recognised in the opening reserves and changes thereafter are recognised in profit and loss account.
- ii. Actuarial gains / losses – gains / losses through reimbursement of net defined benefit liabilities / assets are recognised in other comprehensive income
- iii. Deferred tax – the Company has net deferred tax assets as at March 31, 2017 which is not recognized in the above results in the absence of probable taxable profits against which the same may be utilised

4. Statement of assets and liabilities (Standalone)

₹ in Lakhs

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	9,494.23	13,959.23
	(b) Capital work-in-progress	NIL	23.32
	(c) Investment Property	317.33	322.75
	(d) Other Intangible assets	74.69	79.81
	(e) Intangible assets under development	NIL	NIL
	(f) Financial Assets		
	i. Investments	212,318.92	223,066.81
	ii. Loans	740.56	740.56
	iii. Others	53,566.52	55,383.21
	(g) Deferred tax assets	NIL	NIL
	(h) Other non-current assets	6.63	6.83
	Total Non-Current Assets (A)	276,518.88	293,582.52
	Current Assets		
II	(a) Inventories	593.64	NIL
	(b) Financial Assets		
	i. Investments	NIL	NIL
	ii. Trade receivables	12,523.82	13,848.37
	iii. Cash and cash equivalents	9,516.79	6,680.44
	iv. Bank balances other than (iii) above	611.87	1,274.99
	v. Loans	1,416.84	1,086.33
	vi. Others	27,362.79	25,519.96
	vii. Assets held for Sale and Discontinued Operations (Net)	NIL	4,382.51
	(c) Current Tax Assets (Net)	2,628.43	1418.70
	(d) Other current assets	3,281.65	4,991.52
	Total Current Assets (B)	57,935.83	59,202.82
	Total Assets (A+B)	334,454.71	352,785.34
	EQUITY AND LIABILITIES		
	(a) Share Capital	15,729.68	15,729.68
	(b) Other Equity	(384,209.86)	(321,180.23)
	Total Equity (C)	(368,480.18)	(305,450.55)
	Non-current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	12,708.47	11,438.66
	ii. Other financial liabilities	NIL	NIL
	(b) Provisions	96.64	112.22
	(c) Deferred tax liabilities (Net)	NIL	NIL

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
	(d) Other non-current liabilities	NIL	NIL
	Total non-current liabilities (D)	12,805.11	11,550.88
	Current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	NIL	NIL
	ii. Trade Payable	14,329.20	12,441.70
	iii. Other financial liabilities	671900.87	629,508.69
	(b) Other current liabilities	3,893.72	4,731.08
	(c) Provisions	5.99	3.54
	(d) Current Tax Liabilities (Net)	NIL	NIL
	Total current liabilities (E)	690,129.78	646,685.01
	Total Liabilities F= (D+E)	702,934.89	658,235.89
	Total equity and liabilities (C+F)	334,454.71	352,785.34

5. The Company is engaged only in business of providing “Network Services” and as such there are no separate reportable segments.
6. The Company has strategic and long term equity investments in its associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). The cost of investments in GIL & CNIL as at March 31, 2017 is ₹ 59,154.77 Lakhs and ₹ 163,748.04 Lakhs respectively. Both the associates have incurred cash losses and their net worth has been substantially eroded. 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 March 31, 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 which in view of the Management is adequate
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. Pending implementation of negotiated settlement, the Company continues to recognize interest obligations on borrowing under negotiated settlement. As a part of settlement, the Company expects substantial waiver of its interest obligation. The management is of the 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. Debenture Redemption Reserve is not created in view of non-availability of profit.

9. 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]
10. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

Date: April 27,2017

Place: Mumbai

Sunil S. Valavalkar
Whole-time Director

₹ In Lakhs (except per share data)

Sr.No.	Particulars	Consolidated	
		Year ended March 31,	Year ended March 31,
		2017	2016
		Audited	Audited
1	Revenue from operations	1,63,626.19	1,68,319.47
2	Other Income	3,741.64	3,979.93
3	Total Income	1,67,367.83	1,72,299.40
4	Expenses		
a)	Cost of Material Consumed and Services	93,393.09	1,22,935.56
b)	Purchase of Stock - in - trade	25,556.53	13,647.35
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(393.02)	(460.31)
d)	Employee benefits expenses	19,916.53	22,050.58
e)	Finance costs	60,569.26	60,952.18
f)	Depreciation and amortisation expenses	5,000.90	10,084.51
g)	Other Expenses	33,962.87	49,358.32
	Total Expenses	2,38,006.16	2,78,568.19
5	Loss before exceptional items and tax	(70,638.33)	(1,06,268.79)
6	Exceptional items	-	(1,58,789.38)
7	Loss before tax	(70,638.33)	(2,65,058.17)
8	Tax		
	Current tax	481.81	1,078.31
	Deferred tax	34.76	222.08
9	Loss for the period from Continuing operations	(71,154.90)	(2,66,358.56)
10	Share of profit / (Loss) in associates	(28,133.95)	(14,605.64)
11	Minority Interest	(90.73)	5.79
12	Loss for the period from continuing operations	(99,379.58)	(2,80,958.41)
	Discontinued operations		
13	Loss from discontinuing operations	NIL	(3,918.40)
14	Tax expenses of discontinuing operations	NIL	(1,883.93)
15	Loss from discontinuing operations after tax	NIL	(5,802.33)
16	Loss for the period	(99,379.58)	(2,86,760.75)
17	Other Comprehensive income	(53.21)	(8.38)
18	Loss after other Comprehensive income	(99,438.39)	(2,86,775.18)
19	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68
20	Earnings Per Shares (For continuing operations) (of ₹ 10 /- each) (not annualised):		
a)	Basic	(63.18)	(178.62)
b)	Diluted	(63.18)	(178.62)
21	Earnings Per Shares (For discontinued operations) (of ₹ 10 /- each) (not annualised):		
a)	Basic	NIL	(3.69)
b)	Diluted	NIL	(3.69)
22	Earnings Per Shares (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):		
a)	Basic	(63.18)	(182.31)
b)	Diluted	(63.18)	(182.31)
23	Capital Redemption Reserve and Debenture Redemption Reserve	19,979.22	19,979.22
24	Other Equity	(6,12,583.60)	(5,16,014.25)
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 : April 27, 2017

Sunil S. Valavalkar
Whole-time Director

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, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on April 27, 2017
2. Results for the year ended 31st March, 2017 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Consequently, results for the previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable
3. Reconciliation of profit / loss and other equity between Ind AS and Previous Indian GAAP for earlier periods and as at March 31, 2016:

₹ in Lakhs

Sr. No.	Nature of adjustments	Year Ending	
		Profit / Loss Reconciliation	Other Equity
		March 31, 2016	March 31, 2016
A	Net Loss / Other Equity as per Previous Indian GAAP	(293,306.04)	(382,416.23)
B	Effects of transition to Ind-AS on Statement of Profit and Loss:		
i	Finance cost on Optionally Convertible Preference Shares and CCD	(1,145.87)	53,561.34
ii	Finance cost recognized on effective interest rate method	(1,678.82)	1,077.85
iii	Fair value of investment in Mutual Funds	(79.58)	NIL
Iv	Fair value of Non-current investments	22,284.09	NIL
V	Fair value of guarantee obligation	NIL	(37,000.00)
Vi	Share in Loss of associates	(12,842.90)	(151,237.21)
VII	Actuarial loss on employee defined benefit plan recognized in Other Comprehensive Income	8.38	NIL
	Total adjustments	6,545.30	(133,598.02)
C	Net loss before OCI / Other equity as per Ind AS	(286,760.74)	(516,014.25)
D	Total other comprehensive income (net of tax)	(14.43)	NIL
E	Loss after other comprehensive income / Other equity as per Ind AS	(286,775.18)	(516,014.25)

Notes :

- i. Financial instruments – the company has valued financial instrument (assets and liabilities) where applicable at fair value. The impact of the fair value changes on the date of transition is recognised in the opening reserves and changes thereafter are recognised in profit and loss account.
- ii. Actuarial gains / losses – gains / losses through reimbursement of net defined benefit liabilities / assets are recognised in other comprehensive income
- iii. Deferred tax – the Company has net deferred tax assets as at March 31, 2017 which is not recognized in the above results in the absence of probable taxable profits against which the same may be utilized
- iv. The Company until March 31, 2016 did not consider its associates GTL Infrastructure Limited and Chennai Networks infrastructure Limited consolidation based on the exemption available under Indian GAAP. On adoption of IND AS effective 1 April, 2015, the share of loss of ₹ 59,154.77/- upto 31 March 31,, 2015 attributable to the company has been adjusted against retained earnings.

4. Statement of Assets and Liabilities (Consolidated)

₹ in Lakhs

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	9,113.01	14,013.14
	(b) Capital work-in-progress	NIL	23.32
	(c) Investment Property	317.33	322.75
	(d) Other Intangible assets	74.69	82.66
	(e) Financial Assets		
	i. Investments	41,613.32	69,752.87
	ii. Loans	744.65	1,032.31
	iii. Others	64,399.33	73,080.95
	(f) Deferred tax assets	225.71	7.05
	(g) Other non-current assets	6.63	6.82
	Total Non-Current Assets (A)	116,494.67	158,321.87
	Current Assets		
	(a) Inventories	1,541.07	1,091.83
	(b) Financial Assets		
	i. Investments	NIL	NIL
	ii. Trade receivables	19,648.83	21,244.26
	iii. Cash and cash equivalents	11,041.34	9,145.63

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
	iv. Bank balances other than (iii) above	2,119.88	2,740.35
	v. Loans	3,320.89	1,111.04
	vi. Others	32,220.26	35,200.12
	vii. Assets held for Sale and Discontinued Operations (Net)	NIL	4,382.51
	(c) Current Tax Assets (Net)	2,727.82	1,518.71
	(d) Other current assets	4,764.02	5,940.14
	Total Current Assets (B)	77,384.11	82,374.59
	Total Assets (A+B)	193,878.78	240,696.46
II	EQUITY AND LIABILITIES		
	(a) Share Capital	15,729.68	15,729.68
	(b) Other Equity	(612,583.60)	(516,014.25)
	Total Equity (C)	(596,853.92)	(500,284.57)
	Non-controlling interests (D)	17.20	31.33
	Non-current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	12,708.47	11,438.66
	ii. Other financial liabilities	NIL	NIL
	(b) Provisions	79.84	639.52
	(c) Deferred tax liabilities (Net)	NIL	NIL
	Total non-current liabilities (E)	12,788.31	12,078.18
	Current liabilities		
	(a) Financial Liabilities		
	i. Borrowings	1,377.14	736.67
	ii. Trade Payable	21,974.30	19,818.52
	iii. Other financial liabilities	750,149.45	703,315.25
	(b) Other current liabilities	4,079.28	4,997.51
	(c) Provisions	8.24	3.57
	(d) Current Tax Liabilities (Net)	338.78	NIL
	Total current liabilities (F)	777,927.19	728,871.52
	Total Liabilities G= (E+F)	790,715.50	740,949.70
	Total equity and liabilities (C+D+G)	193,878.78	240,696.46

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 audited / unaudited accounts of associates as available.
6. The Group is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.
7. 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. 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. 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. 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]
10. The figures for the previous year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

Date: April 27,2017
Place: Mumbai

Sunil S. Valavalkar
Whole-time Director