



REF: GTL/CS-SE/2016-17/013

September 13, 2016

The Dy. General Manager Corporate Relationship Dept. BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001.	The Manager - Listing National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012	

Dear Sir,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2016-17/011 dated September 6, 2016 and pursuant to Regulation 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we have to inform that the Board of Directors of the Company, in its meeting held today has approved the Unaudited Financial Results on standalone basis for the quarter ended June 30, 2016 (Q1). A copy of the said results, notes thereto and Limited Review Report of the Auditors is enclosed for your records.


The meeting of the Board of Directors of the Company commenced at 12:00 Hours and concluded at 14:35 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited


Vidyadhar A. Apte
Company Secretary

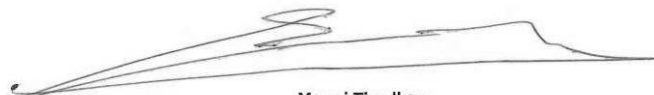

Milind Bapat
Chief Financial Officer

Encl. as above

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals

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



Manoj Tirodkar
Chairman & Managing Director

Place : Mumbai
Date : September 13, 2016

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

A handwritten signature in black ink, appearing to be 'Manoj Tirodkar', written over a horizontal line.

Manoj Tirodkar

Chairman & Managing Director

Date: September 13,2016

Place: Mumbai

GODBOLE BHAVE & CO
Chartered Accountants
501, Kinara CHS Ltd,
Mhatre Wadi Road, Dahisar (W),
Mumbai - 400 068

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Rd, Vile Parle (E),
Mumbai - 400 057

Independent Auditors' Review Report

To,

The Board of Directors of GTL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GTL LIMITED ("the Company") for the quarter ended 30th June 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015, including the reconciliation of loss under Ind AS of the corresponding quarter with loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Emphasis of Matter

We draw attention to the following notes to the accompanying unaudited financial results :

- a) Note No.5 in the unaudited standalone financial results regarding accounting of investments at cost in respect of Company's investment in its associates though these associates have incurred cash losses and their networth has been substantially eroded. However the Company's management is of the opinion that the Company's equity interest in these associates based on their business plans as on 30 June, 2016 support the carrying value of these investments and recoverable amount of investments in these associates is higher than their carrying values.
- b) Note No. 7 to the unaudited standalone financial results which inter-alia describes/states that the Company has incurred cash losses, its Net worth has been entirely eroded and the Company's current liabilities have exceeded its current assets as at June 30, 2016.

Moreover the uncertainty related to the outcome of the winding up petition filed against the Company by the holders of Non Convertible Debentures issued by the Company and the winding up proceedings initiated against the Company by the Optionally Convertible Loan (OCL) holders of an associate wherein the Company had given the put option still prevails.



The above conditions indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements/results of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

5. As at June 30, 2016, in respect of the outstanding Term Loan balances and interest accrued and provided thereon aggregating to Rs. 44,962.96 Lacs and Rs.8,121.27 Lacs respectively due to Catholic Syrian Bank, Punjab National Bank, State Bank of Hyderabad and Standard Chartered Bank, the Balance Confirmations have not been received. Further, in respect of current account balances aggregating to Rs. 543.35 Lacs with Punjab National Bank, State Bank of Hyderabad and Standard Chartered Bank, the Balance Confirmations have not been received.

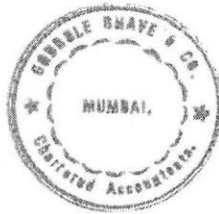
The balances stated above are as per IGAAP.

6. Based on our review conducted as above, **read with our comments in the preceding paragraphs 4 and 5 above**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

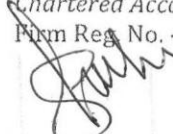
For Godbole Bhave & Co.
Chartered Accountants
Firm Reg. No. - 114445W



M.V. Bhave
Partner
Membership No. - 038812



For Yeolekar & Associates
Chartered Accountants
Firm Reg. No. - 102489W



S. S. Yeolekar
Partner
Membership No. -036398



Place: Mumbai
Date: 13.09.2016