



REF: GTL/CS-SE/2016-17/004

April 28, 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/2016-17/002 dated April 21, 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 are enclosing:

- a) The Unaudited / Audited financial results on standalone and consolidated basis for the quarter and year ended March 31, 2016, considered and approved by the Board of Directors of the Company in its meeting held today;
- b) Form A; and
- c) The Auditors Reports on the Audited financial results on standalone and consolidated basis.

The meetings of the Audit Committee / Board of Directors of the Company / other Committees commenced at 10:00 A.M. and concluded at 08:10 PM.

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

Statement of Standalone Unaudited / Audited Results for the Quarter and Year Ended 31 - March - 2016

₹ in Lacs (except share data and ratios)

Sr.No.	Particulars	Standalone - Parent Company (Continuing and discontinued business operations)				
		Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
		(Unaudited) (Refer Note No 13)	Unaudited	(Unaudited)	Audited	Audited
1	Income from Operations					
	Net Sales / Income from Operations (Net of Service Tax)	31,048.61	29,968.70	35,385.79	124,164.54	206,935.21
	Other Operating Income	NIL	NIL	-	NIL	5.60
	Total Income from Operations (Net)	31,048.61	29,968.70	35,385.79	124,164.54	206,940.81
2	Expenses					
a)	Cost of Material Consumed and Services	20,447.90	22,664.26	22,267.47	91,553.76	174,519.72
b)	Purchase of Stock - in - trade	416.26	676.35	3,127.32	3,828.20	13,254.61
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	232.59	929.37	232.64	(194.54)
d)	Employee benefits expenses	3,557.51	2,985.45	3,263.69	13,343.82	17,255.16
e)	Depreciation and amortisation expenses	2,399.00	2,432.17	2,608.68	9,849.84	12,622.56
f)	Other Expenses	3,011.63	1,686.40	1,367.71	20,302.01	15,709.66
g)	Net (Gain)/Loss on Foreign Currency Transactions	(630.37)	(729.62)	(630.93)	(2,350.13)	(2,661.53)
	Total Expenses	29,201.93	29,947.60	32,933.31	136,760.14	230,505.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,846.68	21.10	2,452.48	(12,595.60)	(23,564.83)
4	Other income	494.75	175.51	618.46	1,772.35	5,531.33
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	2,341.43	196.61	3,070.94	(10,823.25)	(18,033.50)
6	Finance costs	13,287.12	13,453.37	12,588.13	53,217.38	46,824.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(10,945.69)	(13,256.76)	(9,517.19)	(64,040.63)	(64,857.58)
8	Exceptional items (Refer Note 9 of Notes on Financial Results)	-	(121,726.32)	(7,500.00)	(196,703.56)	(15,271.67)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(10,945.69)	(134,983.08)	(17,017.19)	(260,744.19)	(80,129.25)
10	Tax expense	NIL	NIL	NIL	NIL	NIL
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(10,945.69)	(134,983.08)	(17,017.19)	(260,744.19)	(80,129.25)
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL
13	Net Profit / (Loss) for the period (11 ± 12)	(10,945.69)	(134,983.08)	(17,017.19)	(260,744.19)	(80,129.25)
14	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.
15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(10,945.69)	(134,983.08)	(17,017.19)	(260,744.19)	(80,129.25)
14	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
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	NA	NA	NA	(338,822.98)	(78,078.80)
16 i	Earnings Per Shares (Before Extraordinary items) (of ₹ 10 /- each) (not annualised):					
a)	Basic	(6.96)	(85.82)	(10.83)	(165.78)	(50.95)
b)	Diluted	(6.96)	(85.82)	(10.83)	(165.78)	(50.95)
16 ii	Earnings Per Shares (After Extraordinary items) (of ₹ 10 /- each) (not annualised):					
a)	Basic	(6.96)	(85.82)	(10.83)	(165.78)	(50.95)
b)	Diluted	(6.96)	(85.82)	(10.83)	(165.78)	(50.95)
17	Debt Service Coverage Ratio (DSCR) (no.of times)	NA	NA	NA	*	*
18	Interest Service Coverage Ratio (ISCR) (no.of times)	NA	NA	NA	*	*

* - DSCR and ISCR are not positive hence not furnished
See accompanying notes to the Financial Results

For GTL Limited



Sunil S. Valavalkar
Whole-time Director

Place : Mumbai
Date : April 28, 2016

Notes: -

- The above financial results of the Company for the quarter / year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on April 28, 2016
- Segment-wise Revenue, Result and Capital Employed (for continuing and discontinuing operations) as per Accounting Standard AS- 17 as required by regulation 33 read with schedule IV of the Listing Obligations and Disclosure Requirements:

₹ in Lacs

Particulars	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
	(Unaudited) (Refer Note No. 13)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue					
1. Network Services	31,048.61	29,968.70	34,401.21	124,035.67	135,438.70
2. Power Management	NIL	NIL	984.58	128.87	71,502.11
Total Segment Revenue	31,048.61	29,968.70	35,385.79	124,164.54	206,940.81
Segment Results (Profit / (Loss) before finance cost and Tax)					
1. Network Services	1,954.54	543.65	2,943.80	(5,481.35)	(2,862.00)
2. Power Management	NIL	NIL	(387.30)	(1,975.66)	(19,306.60)
Sub – Total	1,954.54	543.65	2,556.50	(7,457.01)	(22,168.60)
Less : Finance Cost	13,287.12	13,453.37	12,588.13	53,217.38	46,824.08
Un-allocable Corporate Expenditure net of Income	(386.89)	347.04	(514.44)	3,366.24	(4,135.10)
Loss before exceptional item and tax	(10,945.69)	(13,256.76)	(9,517.19)	(64,040.63)	(64,857.58)
Less : Exceptional items	NIL	(121,726.32)	(7,500.00)	(196,703.56)	(15,271.67)
Less: Tax expense	NIL	NIL	NIL	NIL	NIL
Loss after tax and exceptional items	(10,945.69)	(134,983.08)	(17,017.19)	(260,744.19)	(80,129.25)
Capital Employed (Segment Assets Less Segment Liabilities)					
1. Network Services	65,452.81	67,632.37	114,478.05	65,452.81	114,478.05
2. Power Management	8,029.11	7,839.26	8,992.01	8,029.11	8,992.01
Total Capital employed in the Segments	73,481.92	75,471.63	123,470.06	73,481.92	123,470.06
Un-allocable Corporate Assets less Liabilities					
- Investments	223,066.81	223,066.81	361,559.07	223,066.81	361,559.07
- Other than Investments	59,460.44	56,297.59	75,670.68	59,460.44	75,670.69
Total Capital Employed	356,009.17	354,836.03	560,699.81	356,009.17	560,699.82

Notes:

- i. Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering risk / return profiles of the businesses, their organizational structure and the internal reporting system.
- ii. Post discontinuation of the Power Management segment which comprised of Power Distribution Franchise (DF) (discontinued in last financial year) and Power Project (EPC) (discontinued during the year), the Company has one reporting segment i.e. Network Services predominantly for Telecom Sector.

The Board in its meeting held on April 28, 2016 has noted and taken cognizance of definitive agreement entered into by the Company for sale of Operation Maintenance and Energy (OME) business which lapsed and became in-operative during the quarter. Therefore, the OME operations continue to be part of "Continuing Operations" of the Company under "Network Services" which were disclosed as "discontinuing operations" in earlier quarters.

The information in respect of discontinuing / discontinued operations is furnished in "Note No 6" herein below.

- iii. Segment Revenue comprises of sales & services and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses.

3. Statement of assets and liabilities (Standalone)

₹ in Lacs

	Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	80,729.68	80,729.68
	(b) Reserves and Surpluses	(338,822.98)	(78,078.80)
	Sub-Total – Shareholders Fund	(258,093.30)	2,650.88
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	110,922.43	159,678.46
	(b) Other Long-Term liabilities	NIL	NIL
	(c) Long-term provisions	112.22	132.39
	Sub-Total – Non-current Liabilities	111,034.65	159,810.85
3	Current liabilities		
	(a) Short-Term Borrowings	28,655.56	26,134.98
	(b) Trade Payables	12,441.70	31,408.08
	(c) Other Current liabilities	483,066.18	379,975.66
	(d) Short-term provisions	3.54	60.89
	Sub-Total – Current Liabilities	524,166.98	437,579.61
	TOTAL – EQUITY AND LIABILITIES	377,108.33	600,041.34
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	14,385.10	24,073.57
	(b) Non-Current Investment	223,066.81	359,477.94
	(c) Long-term loans and advances	57,501.07	110,997.61

	Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
	Sub-Total-Non-Current Assets	294,952.98	494,549.12
2	Current Assets		
	(a) Current Investment	NIL	2,081.13
	(b) Inventories	NIL	562.70
	(c) Trade receivable	13,848.37	22,428.55
	(d) Cash and Bank balances	7,955.43	7,333.66
	(e) Short-term loans and advances	50,882.29	41,387.07
	(f) Other current assets	9,469.27	31,699.11
	Sub-Total Current Assets	82,155.36	105,492.22
	TOTAL – Assets	377,108.33	600,041.34

4. 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 legal proceedings initiated by some of the lenders of the Company, including winding up petition filed, are currently *sub-judice*.

The Company has made a proposal for a negotiated settlement of debts to all its lenders by sale of its core / non-core assets, which in principal is agreed by all the lenders.

Pending implementation of the Company's proposal for negotiated settlement of debts, the Company continues to recognize its loan liabilities to CDR lenders as per the repayment terms specified in CDR package.

The management is of the view that once the Company's proposal for negotiated settlement of its debts is implemented, the doubt on the Company's inability to repay and meet its debt / liabilities would cease to exist and be in a position to continue with the business operations and generate adequate cash flows.

Accordingly, the financial statements / results have been prepared on the basis that the Company is a going concern and no adjustments are required in the carrying value of its assets and liabilities.

5. The put option given by the Company in respect of Optionally Convertible Loan (OCL) of ₹ 10,000 lacs raised by one of its associates from a Financial Institution has been exercised by the said Institution. It has also filed winding up petition against the Company & Company's associate which is yet to be admitted. The Company's associate has approached the said financial institution to work out possible solutions. The Company, as per the terms and conditions of Master Restructuring Agreement (MRA), has not received prior approval of CDR Lenders / CDR EG for accepting liability under put option. The Company, therefore, continues to treat liability under put option as a "Contingent Liability"

6. The Company discontinued its Power EPC Business and Power Distribution Business, part of Power Management Segment during the current year and previous year respectively. With this discontinuation, the Power Management segment stands discontinued.

Pending reconciliation / settlement with MS&EDCL and related dispute, following are the disclosures pertaining to Power Management Business as required by Accounting Standard (AS) 24 – Discontinuing Operations.

₹Lacs

Sr. No.	Particulars	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
		(Unaudited) (Refer Note No. 13)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Turnover	NIL	NIL	984.57	128.87	71,502.11
2	Other income	NIL	NIL	79.73	28.60	42.52
	Total	NIL	NIL	1,064.30	157.47	71,544.63
3	Operating Expenses	NIL	NIL	1,426.78	2,102.70	90,610.47
4	Finance costs	NIL	NIL	23.89	48.56	368.05
5	Depreciation and amortisation expenses	NIL	NIL	7.13	1.83	198.26
	Total	NIL	NIL	1,457.80	2,153.09	91,176.78
6	Loss from ordinary activities before tax	NIL	NIL	(393.50)	(1,995.62)	(19,632.15)
7	Exceptional Items	NIL	NIL	NIL	(1978.20)	(11,349.33)
8	Loss before tax	NIL	NIL	(393.50)	(3,973.82)	(30,981.48)
9	Tax expense	NIL	NIL	NIL	NIL	NIL
10	Loss after tax	NIL	NIL	(393.50)	(3,973.82)	(30,981.48)
11	Earnings Per Share					
	a) Basic	NA	NA	(0.25)	(2.53)	(19.70)
	b) Diluted	NA	NA	(0.25)	(2.53)	(19.70)

As at March 31, 2016, the carrying amount of assets and liabilities pertaining to the above discontinuing business operations are ₹ 30,577.95 lacs and ₹ 22,548.86 lacs respectively.

The carrying amount of assets and liabilities shown above include claims receivable and claims payable of ₹ 25,458.93 lacs and ₹ 21,076.42 lacs respectively. Net amount of ₹ 4,382.51lacs pertaining to these claims is shown under the head “Other Current Assets” in the statement of assets and liabilities as at 31st March, 2016.

7. In respect of non-current investments held by the Company in its associates GTL infrastructure Limited and Chennai Network Infrastructure Limited, the carrying values of these investments are more than book values / market values. However, in the opinion of the management, provision for diminution in value of these investments is not required as such diminution is not

other than temporary, considering the long term nature of these investments and future business prospects of these companies.

8. The exceptional items for the year ended March 31, 2016 of ₹ 196,703.56 lacs comprises of diminution in value of investments ₹ 139,134.33 lacs, provision against long term advances ₹ 55,591.03 lacs and claims receivable ₹ 1,978.20 lacs.

For the year ended March 31, 2015 exceptional item of ₹ 15,271.67 lacs (Net) are on account of Claims received from customers, paid to vendors, remission of principal loan liability, provision against long term advances and diminution in value of investments.

9. Other Expenses include ₹ 39.09 lacs (Previous Year ₹ Nil) towards professional and consultancy charges pertaining to the previous financial year.
10. The employee benefit expenses include managerial remuneration of ₹ 14.89 lacs paid to Mr. Sunil S. Valavalkar – Whole Time Director, in respect of which approval from the Central Government is awaited.
11. In view of Loss, Debenture Redemption Reserve has not been created for the year ending March 31, 2016.
12. 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]
13. The figures for the quarter ended March 31, 2016, are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the said financial year which were subject to limited review.
14. The figures for the previous quarter have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil S. Valavalkar

Whole-time Director

Date: April 28, 2016

Place: Mumbai

₹ in Lacs (except share data and ratios)

Sr.No.	Particulars	Consolidated	
		Year ended March 31, 2016	Year ended March 31, 2015
		Audited	Audited
1	Income from Operations		
	Net Sales / Income from Operations (Net of Service Tax)	170,715.36	249,587.82
	Other Operating Income	-	5.60
	Total Income from Operations (Net)	170,715.36	249,593.42
2	Expenses		
a)	Cost of Material Consumed and Services	115,174.91	192,433.63
b)	Purchase of Stock - in - trade	13,647.35	22,163.78
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8,403.86	1,827.77
d)	Employee benefits expenses	23,115.89	28,589.34
e)	Depreciation and amortisation expenses	10,310.21	13,998.86
f)	Other Expenses	52,072.95	41,110.61
g)	Net (Gain)/Loss on Foreign Currency Transactions	(1,963.62)	(2,629.43)
	Total Expenses	220,761.55	297,494.56
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(50,046.19)	(47,901.14)
4	Other income	9,995.57	6,436.57
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(40,050.62)	(41,464.57)
6	Finance costs	58,179.63	52,079.53
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(98,230.25)	(93,544.10)
8	Exceptional items (Refer Note 9 of Notes on Financial Results)	(190,134.53)	(15,271.67)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(288,364.78)	(108,815.77)
10	Tax expense	3,184.32	1,547.06
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(291,549.10)	(110,362.83)
12	Extraordinary items	NIL	NIL
13	Net Profit / (Loss) for the period (11 ± 12)	(291,549.10)	(110,362.83)
14	Share of Profit / (Loss) in Associates	(1,762.73)	(1,181.80)
15	Minority Interest	5.79	55.32
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(293,306.04)	(111,489.32)
14	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	(382,416.23)	(87,366.19)
16 i	Earnings Per Shares (Before Extraordinary items) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(186.48)	(70.96)
	b) Diluted	(186.48)	(70.96)
16 ii	Earnings Per Shares (After Extraordinary items) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(186.48)	(70.96)
	b) Diluted	(186.48)	(70.96)
17	Debt Service Coverage Ratio (DSCR) (no.of times)	*	#
18	Interest Service Coverage Ratio (ISCR) (no.of times)	*	*

* - DSCR and ISCR are not positive hence not furnished
See accompanying notes to the Financial Results

For GTL Limited



Place : Mumbai
Date : April 28, 2016

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, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on April 28 , 2016
2. Segment-wise Revenue, Result and Capital Employed (for continuing and discontinuing operations) as per Accounting Standard AS- 17 as required by regulation 33 read with schedule IV of the Listing Obligations and Disclosure Requirements:

₹ in Lacs

Particulars	Consolidated	
	Year ended March 31, 2016	Year ended March 31, 2015
	(Audited)	(Audited)
Segment Revenue		
1.Network Services	170,586.49	178,091.32
2. Power Management	128.87	71,502.10
Total Segment Revenue	170,715.36	249,593.42
Segment Results (Profit / (Loss) before finance cost and Tax)		
1.Network Services	(42,545.43)	(27,166.22)
2. Power Management	(1,975.66)	(19,306.60)
Sub – Total	(44,521.09)	(46,472.82)
Less : Finance Cost	58,179.63	52,079.53
Un-allocable Corporate Expenditure net of Income	(4,470.46)	(5,008.26)
Loss before exceptional item and tax	(98,230.25)	(93,544.09)
Less : Exceptional items	(190,134.53)	(15,271.67)
Less: Tax expense	(3,184.32)	(1,547.06)
Loss after tax and exceptional items	(291,549.10)	(110,362.82)
Capital Employed (Segment Assets Less Segment Liabilities)		
1. Network Services	123,644.85	236,208.60
2. Power Management	8,029.11	8,992.01
Total Capital employed in the Segments	131,673.96	245,200.61
Un-allocable Corporate Assets less Liabilities		
- Investments	220,990.09	316,695.95
- Other than Investments	34,079.36	55,225.73
Total Capital Employed	386,743.41	617,122.29

Notes:

- i. Segments have been identified in accordance with Accounting Standard AS - 17 on Segment Reporting, considering risk / return profiles of the businesses, their organizational structure and the internal reporting system.
 - ii. Post discontinuation of the Power Management segment which comprised of Power Distribution Franchise (DF) (discontinued in last financial year) and Power Project (EPC) (discontinued during the year), the Group has one reporting segment i.e. Network Services predominantly for Telecom Sector.
The details of discontinuing operations furnished in note no 7 here in below relating to year ending March 31, 2016 include the following
 - a. Power Project (EPC) of the Company which was discontinued during the year
 - b. Network Services activity of one of the Company's step- down subsidiaries which was disposed off during the year.
 - iii. Segment Revenue comprises of sales & services and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses.
3. The Board of the Company, in its meeting held on April 28, 2016, has noted and taken cognizance of definitive agreement entered into by the Company for sale of its Operation Maintenance and Energy (OME) business which lapsed and became in-operative.
 4. Statement of assets and liabilities (Consolidated)

		₹ in Lacs	
	Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	80,729.68	80,729.68
	(b) Reserves and Surpluses	(382,416.23)	(87,366.19)
	Sub-Total – Shareholders Fund	(301,686.55)	(6,636.51)
2	Minority Interest	31.33	(22.23)
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	121,768.69	186,936.40
	(b) Other Long-Term liabilities	NIL	NIL
	(c) Long-term provisions	636.00	596.60
	Sub-Total – Non-current Liabilities	122,404.69	187,533.00
4	Current liabilities		
	(a) Short-Term Borrowings	29,392.24	27,793.90



	Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
	(b) Trade Payables *	19,818.52	41,349.44
	(c) Other Current liabilities	546,173.13	419,321.96
	(d) Short-term provisions	152.37	138.32
	Sub-Total – Current Liabilities	595,536.26	488,603.62
	TOTAL – EQUITY AND LIABILITIES	416,285.73	669,477.88
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	14,441.86	31,324.35
	(b) Non-Current Investment	220,990.09	314,614.81
	(c) Deferred Tax Assets (net)	7.06	1,943.99
	(d) Long-term loans and advances	75,619.61	155,191.17
	Sub-Total-Non-Current Assets	311,058.62	503,074.32
2	Current Assets		
	(a) Current Investment	NIL	2,081.13
	(b) Inventories	1,091.83	9,825.75
	(c) Trade receivable	21,244.26	55,082.60
	(d) Cash and Bank balances	11,885.98	13,934.51
	(e) Short-term loans and advances	58,713.75	49,807.26
	(f) Other current assets *	12,291.29	35,672.31
	Sub-Total Current Assets	105,227.11	166,403.56
	TOTAL – Assets	416,285.73	669,477.88

5. The put option given by the Company in respect of Optionally Convertible Loan (OCL) of ₹ 10,000 lacs raised by one of its associates from a Financial Institution has been exercised by the said Institution. It has also filed winding up petition against the Company & Company's associate which is yet to be admitted. The Company's associate has approached the said financial institution to work out possible solutions. The Company, as per the terms and conditions of Master Restructuring Agreement (MRA), has to obtain prior approval of CDR Lenders / CDR EG for accepting liability under put option. The Company, therefore, continues to treat liability under put option as a "Contingent Liability"
6. a) The Company has accounted its share in Global Rural Netco Limited (GRNL), an associate of the Company, as per (AS-23) Accounting for Investment in Associates in Consolidated Financial Statements. The share of losses attributable to percentage holding of the Company in the said associate till March 31, 2016 is ₹ 20,139.81 lacs. However the same is accounted and restricted to the extent of equity investment of ₹ 7,500 lacs held in the said associate, since, as stated in the note no 4 above, the Company continues to treat the liability under put option exercised by the financial institution in respect of optionally convertible loan of the associate as "Contingent Liability".



- b) The Company has investments in its associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). Both GIL and CNIL are under Corporate Debt Restructuring (CDR). The CDR package provides various financial restraints on these associates for transferring funds to the Company. Based on the legal opinions sought by the Company, such restraints faced by GIL and CNIL constitutes severe long term restrictions, significantly impairing their ability to transfer any funds to the Company as envisaged by para 7(b) of AS-23 and therefore, the Company has accounted investment in these associates as per AS-13.
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 legal proceedings initiated by some of the lenders of the Company including winding up petition filed are currently *sub-judice*.
- The Company has made a proposal for a negotiated settlement of debts to all its lenders by sale of its core / non-core assets, which in principal is agreed by all the lenders.
- Pending implementation of the Company's proposal for negotiated settlement of debts, the Company continues to recognize its loan liabilities to CDR lenders as per the repayment terms specified in CDR package.
- The management is of the view that once the Company's proposal for negotiated settlement of its debts is implemented, the doubt on the Company's inability to repay and meet its debt / liabilities would cease to exist and be in a position to continue with the business operations and generate adequate cash flows.
- Accordingly, the financial statements / results have been prepared on the basis that the Company is a going concern and no adjustments are required in the carrying value of its assets and liabilities.
8. Disclosures as required by Accounting Standard AS - 24 - Discontinuing Operations
- a. During the year, the Company has sold one of its step-down subsidiary
 - b. During the year, the Company discontinued its business of Power Project (EPC)
 - c. Following are the disclosures pertaining to discontinuing businesses referred above as required by Accounting Standard AS 24 – Discontinuing Operations.

Sr. No.	Particulars	Network Services		Power Management	
		Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
		(Audited)	(Audited)	(Audited)	(Audited)
1	Turnover	2,267.02	10,622.08	128.87	71,502.11
2	Other income	786.99	NIL	28.60	42.52
	Total	3,054.01	10,622.08	157.47	71,544.63
3	Operating Expenses	2,774.74	10,845.70	2,102.70	90,610.47
4	Finance costs	NIL	31.09	48.56	368.05
5	Depreciation and amortisation expenses	223.86	497.63	1.83	198.26
	Total	2,998.60	11,374.42	2,153.09	91,176.78
6	Profit from ordinary activities before tax	55.41	(752.34)	(1,995.62)	(19,632.15)
7	Exceptional Items	NIL	NIL	(1978.20)	(11,349.33)
8	Profit or (Loss) before tax	55.41	(752.34)	(3,973.82)	(30,981.48)
9	Tax expense	1,883.93	1,014.53	NIL	NIL
10	Profit or (Loss) after tax	(1,828.52)	(1,766.87)	(3,973.82)	(30,981.48)
11	Earnings Per Share				
	a) Basic	(1.16)	(1.12)	(2.53)	(19.70)
	b) Diluted	(1.16)	(1.12)	(2.53)	(19.70)

₹ Lacs

Sr. No.	Particulars	Network Services		Power Management	
		Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
1	Carrying amount of Assets	NIL	6985.29	30,577.95(*)	31,349.90
2	Carrying amount of Liabilities	NIL	9932.07	22,548.86(*)	22,357.88

(*) The carrying amount of assets and liabilities shown above include claims receivable and claims payable of ₹ 25,458.93 lacs and ₹ 21,076.42 lacs respectively. Net amount of ₹ 4,382.51lacs pertaining to these claims is shown under the head "Other Current Assets" in the statement of assets and liabilities as at 31st March, 2016.

9. In respect of non-current investments held by the Company in its associates GTL infrastructure Limited and Chennai Network Infrastructure Limited, the carrying values of these investments are more than book values / market values. However, in the opinion of the management, provision for diminution in value of these investments is not required as such diminution is not other than temporary, considering the long term nature of these investments and future business prospects of these companies.

10. The exceptional items for the year ended March 31, 2016 of ₹1,90,134.53 lacs comprises of diminution in value of investments ₹ 92,300.14 lacs , provision against long term advances



₹88,773.33 lacs and claims receivable ₹ 9,061.06 lacs. For the year ended March 31, 2015 ₹ 15,271.67 Lacs (Net) are on account of Claims received from customers and paid to vendors and remission of principle loan liability, provision against long term advances and diminution in value of investments.

11. Other Expenses includes ₹ 39.09 lacs (Previous Year ₹ NIL) towards professional and consultancy charges pertaining to the previous financial year.
12. The employee benefit expenses include managerial remuneration of ₹ 14.89 lacs paid to Mr. Sunil S. Valavalkar – Whole Time Director, in respect of which approval from the Central Government is awaited.
13. In view of Loss, Debenture Redemption Reserve has not been created for the year ending March 31, 2016.
14. 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]
15. The figures for the previous year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited

A handwritten signature in blue ink, appearing to read 'S.S. Valavalkar' with a stylized flourish at the end.

Sunil S. Valavalkar

Whole-time Director

Date: April 28, 2016

Place: Mumbai

Form A		
1	Name of the Company	GTL Limited
2	Annual Financial Statements for the year ended	March 31, 2016
3	Type of Audit observation	<p>Standalone financial statement:</p> <p>Emphasis of Matter (FY 2015-16) in respect of:</p> <p>a) Note No.2.8.1 to the standalone financial statements which inter-alia describes 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.</p> <p>b) Note No.2.40 in the standalone financial statements which describes that the Company has incurred cash losses, its Net worth has been fully eroded and the Company's current liabilities have exceeded its current assets as at the balance sheet date.</p> <p>These conditions, along with other matters set forth in the said note, 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 of the Company have been prepared on a going concern basis for the reasons stated in the said Note.</p> <p>c) Note No.2.11.3 in the standalone financial statements which states that the book values/market values of certain long term investments of the Company referred to in the said note are lower than their carrying values and non provision for diminution in value of these investments for the reasons stated therein.</p> <p>d) Note No.2.24.1 in the standalone financial statements regarding managerial remuneration for which the approval of the Central Government is awaited</p> <p>e) Note No 2.31.1 in the standalone financial statements regarding liability under put option exercised on the Company by the financial institution in respect of Optionally Convertible Loan (OCL) of Rs 10,000 lacs raised by its associates which is accounted as Contingent Liability for the reasons stated in the said note and which further inter-alia describes uncertainty regarding winding up petition filed against the Company by the said Financial Institution.</p> <p>Consolidated financial statement:</p> <p>Emphasis of in respect of:</p> <p>a) Note No 2.8.1 to the consolidated financial statements which, inter-alia describes the uncertainty related to the outcome of the winding up petition filed against the Holding Company by the holders of Non-Convertible Debentures issued by the Holding Company..</p> <p>b) Note No 2.36 in the consolidated financial statement which inter-alia describes that the Group has incurred cash losses, its Net worth has been fully eroded and the Group's current liabilities have exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note No 2.35, indicate the existence of a material uncertainty that cast significant doubt about the Group's ability to continue as a going concern. However, the financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said Note.</p> <p>c) Note No 2.11.4 in the consolidated financial statement which states that the book values/market values of certain long term investments as referred to in the said note are lower than their carrying values and non provision for diminution in value of these investments for the reasons stated therein.</p> <p>d) Note No 2.11.3 regarding accounting of share of loss in associate –Global Rural Netco Ltd. the share of loss attributable to the percentage holding of the Holding Company in the said associate is Rs.20,139.81 lacs up to 31st March , 2016.However the same is accounted and restricted to the extent of Equity Investment of 7,500 Lacs held in the said associate for the reason stated in the said note.</p> <p>e) Note No 2.11.3 in the consolidated financial statement regarding non</p>



Form A	
	<p>consideration in the consolidated financial statement the share in loss in the Holding Company's associates, GTL Infrastructure Ltd and Chennai Network Infrastructure Limited, for the reasons stated in the said note.</p> <p>f) Note No.2.25.1 in the Consolidated financial statements regarding managerial remuneration paid by the Holding Company, for which the approval of the Central Government is awaited</p> <p>g) Note No 2.31.1 in the Consolidated financial statements regarding liability under put option exercised on the Holding Company by the financial institution in respect of Optionally Convertible Loan (OCL) of Rs 10,000 lacs raised by its associates which is accounted as Contingent Liability for the reasons stated in the said note and which further inter-alia describes uncertainty regarding winding up petition filed against the Holding Company by the said Financial Institution.</p>
4	<p>Frequency of observation</p> <p>Standalone financial statement: In respect of: (a) and (d) - First time reported in the financial statement for the year ended March 31, 2015 (b) and (c) - Reported in financial statement since the year ended March 31, 2014 (e) First time reported in the financial statement for the year ended March 31, 2016</p> <p>Consolidated financial statement: In respect of: (a) and (f) - First time reported in the financial statement for the year ended March 31, 2015. (b) and (c) - Reported in financial statement since the year ended March 31, 2014 (e) - Reported in the financial statement as: (1) Qualified Opinion, from the period ended June 30, 2011 to the year ended March 31, 2014 and (2) Emphasis of Matter for the first time in the financial statement for the year ended March 31, 2015 (d) and (g) First time reported in the financial statement for the year ended March 31, 2016</p>
5	To be signed by :
	<p>Mr. Sunil S.Valavalkar Whole -Time Director</p> <p><i>S.S. Valavalkar</i></p>
	<p>Mr. Milind Bapat Chief Financial Officer</p> <p><i>Milind Bapat</i></p>
	<p>Auditor's of the Company</p> <p>For Godbole Bhave & Co. Chartered Accountants Firm Reg. No. 114445W</p> <p><i>M.V. Bhave</i> Partner Membership No. 038812</p> <p>For Yeolekar & Associates Chartered Accountants Firm Reg. No. 102489W</p> <p><i>S. S. Yeolekar</i> Partner Membership No. 036398</p>
	<p>Mr. Vijay Vij Chairman - Audit Committee</p> <p><i>Vijay Vij</i></p>

Place: Mumbai

Date: April 28, 2016

GODBOLE BHAVE & CO.
Chartered Accountants
501, Kinara CHS Ltd,
Mhatre Wadi Road, Dahisar (W),
Mumbai 400068

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East),
Mumbai 400057

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GTL LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of GTL LIMITED ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Audited Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. We draw your attention to the:

- i. Note No. 4 to the accompanying Statement of Standalone Financial Results which,
(a) inter-alia describes the uncertainty related to the outcome of the winding up petition filed against the Company by one of the lenders of the Company.
(b) inter - alia describes that the Company has incurred cash losses, its Net worth has been fully eroded and the Company's current liabilities have exceeded its current assets.

These conditions, along with other matters set forth in the said Note, 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 of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

- ii. Note No. 7 to the accompanying Statement of Standalone Financial Results which states that the book values/market values of certain long term investments referred to in the said note are lower than their carrying values and non-provision for diminution in value of these investments for the reasons stated therein.
- iii. Note No.10 to the accompanying Statement of Standalone Financial Results regarding remuneration paid by the Company to its Whole Time Director, for which the approval of the Central Government is awaited.
- iv. Note No. 5 to the accompanying Statement of Standalone Financial Results,
 - (a) regarding liability under put option exercised on the Company by the financial institution in respect of Optionally Convertible Loan (OCL) of Rs. 10,000 lacs raised by its associate, which is accounted as contingent liability, for the reasons stated in the said note.
 - (b) regarding winding up petition filed against the Company and its associate by the financial institution which is yet to be admitted.

Our opinion is not qualified / modified in respect of these matters.

3. In respect of the following Loan Liabilities and Balances in Current Accounts of the Company, Confirmations have not been received.

(Rs. In Lacs)

Name of The Bank	Loan Balances including accrued interest as per the books	Balances in Current Account as per the books
Catholic Syrian Bank	6,797.34	-
Punjab National Bank	39,782.71	70.20
State Bank of Hyderabad	2,793.27	0.51
Standard Chartered Bank	2,640.84	472.64
Total	52,014.16	543.35

4. In our opinion and to the best of our information and according to the explanations given to us, read with our comments in Para 2 and 3 above, the statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.
5. The Statement includes the results for the Quarter ended 31st March 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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
Dated: 28th April, 2016

GODBOLE BHAVE & CO.
Chartered Accountants
501, Kinara CHS Ltd,
Mhatre Wadi Road, Dahisar (W),
Mumbai 400068

YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East),
Mumbai 400057

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GTL LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of GTL Limited ('the Holding Company'), its subsidiaries and its associate (the Company, its subsidiaries and its associate, together referred to as 'the Group'), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared on the basis of the related consolidated audited financial statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. We draw your attention to the:
 - i. Note No. 7 to the accompanying Statement of Consolidated Financial Results which,
 - (a) inter-alia describes the uncertainty related to the outcome of the winding up petition filed against the Holding Company by one of the lenders of the Holding Company.
 - (b) inter - alia describes that the Group has incurred cash losses, its Net worth has been fully eroded and the Group's current liabilities have exceeded its current assets.

These conditions, along with other matters set forth in the said Note, indicate the existence of a material uncertainty that cast significant doubt about the Group's ability to continue as a going concern. However, the financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said Note.



- ii. Note No. 9 to the accompanying Statement of Consolidated Financial Results which states that the book values/market values of certain long term investments referred to in the said note are lower than their carrying values and non provision for diminution in value of these investments for the reasons stated therein.
- iii. Note No. 6 (a) to the accompanying Statement of Consolidated Financial Results regarding accounting of the share of loss in associate – Global Rural Netco Ltd. The share of loss attributable to the percentage holding of the Holding Company in the said associate is Rs. 20,139.81 lacs upto 31st March, 2016. However, the same is accounted and restricted to the extent of equity investment of Rs.7,500 lacs held in the said associate for the reasons stated in the said note.
- iv. Note No. 6 (b) to the accompanying Statement of Consolidated Financial Results regarding accounting of Holding Company's investment in its associates, GTL Infrastructure Ltd and Chennai Network Infrastructure Limited, as per AS-13 – Accounting for Investments, instead of as per AS-23 – Accounting for Investment in Associates in Consolidated Financial Statements, for the reasons stated in the said note, resulting in non-consideration of share in loss in these associates.
- v. Note No.12 to the accompanying Statement of Consolidated Financial Results regarding remuneration paid by the Holding Company to its Whole Time Director, for which the approval of the Central Government is awaited.
- vi. Note No.5 to the accompanying Statement of Consolidated Financial Results,
 - (a) regarding liability under put option exercised on the Holding Company by the Financial Institution in respect of Optionally Convertible Loan (OCL) of Rs. 10,000 lacs raised by its associate, which is accounted as Contingent Liability, for the reasons stated in the said note.
 - (b) regarding winding up petition filed against the Holding Company and its associate by the financial institution which is yet to be admitted.

Our opinion is not qualified / modified in respect of these matters.



3. In respect of the following Loan Liabilities and Balances in Current Accounts of the Holding Company, Confirmations have not been received.

(Rs. In Lacs)

Name of The Bank	Loan Balances including accrued interest as per the books	Balances in Current Account as per the books
Catholic Syrian Bank	6,797.34	-
Punjab National Bank	39,782.71	70.20
State Bank of Hyderabad	2,793.27	0.51
Standard Chartered Bank	2,640.84	472.64
Total	52,014.16	543.35

4. In our opinion and to the best of our information and according to the explanations given to us, read with our comments in para 2 and 3 above, these consolidated financial results;

- a. include the financial results of the following entities:

A. Subsidiaries

1. International Global Telesystems Ltd.
2. GTL International Ltd. and its subsidiaries
3. Ada Cellworks Wireless Engineering Pvt. Ltd.

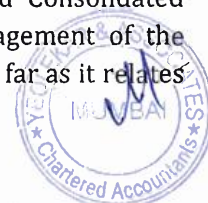
B. Associate

1. Global Rural Netco Ltd.

We did not audit the financial statements of the above subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 65,643.79 lacs as at 31st March, 2016 and total revenue of Rs.44,103.06 lacs for the year ended on that date, as considered in the consolidated financial results.

The financial statements of the subsidiary – Ada Cellworks Wireless Engineering Pvt. Ltd. has been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

The financial statements of International Global Telesystems Ltd. and Consolidated financial statements of GTL International Ltd. furnished by the Management of the Holding Company are unaudited and our opinion on the Statement, in so far as it relates



to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

Further, we did not audit the financial statements of the associate. The management of the Holding Company has furnished us the unaudited financial statement of the said associate. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate is based solely on such unaudited financial statements.

- b. is presented in accordance with the requirements of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015;and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2016.

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

Dated: 28th April, 2016