

Statement of Standalone Results for the Quarter and Year ended June 30, 2016 :					
Sl. No	Particulars	Quarter ended			Year ended
		June 30, 2016 (Unaudited)*	March 31, 2016 (Unaudited)*	June 30, 2015 (Unaudited)*	March 31, 2016 (Unaudited)*
1	Income from Operations				
	(a) Telecom Value Added Services	8,087	8,111	8,493	33,316
	(b) Other Operating Income	589	365	1,940	5,422
	Total Income from Operations	8,676	8,476	10,433	38,738
2	Expenses				
	(a) Cost of sales and services				
	- Content fee and royalty	803	815	931	3,532
	- Other sales and services	862	894	1,117	3,762
	(b) Employee benefits expense	3,633	3,163	3,627	13,710
	(c) Depreciation and amortization expenses	303	2,417	2,469	9,752
	(d) Other Expenses	2,302	2,839	2,172	8,899
	Total Expenses	7,903	10,128	10,316	39,655
3	Profit/(loss) from operations before Other income (1-2)	773	(1,652)	117	(917)
4	Other Income	809	(884)	740	2,387
5	Profit/(loss) before tax (3+4)	1,582	(2,536)	857	1,470
6	Tax expense (Net)	325	58	328	1,682
7	Net profit/(loss) for the period (5-6)	1,257	(2,594)	529	(212)
8	Other Comprehensive income (Net)	16	143	44	218
9	Total Comprehensive Income for the period (7+8)	1,273	(2,451)	573	6
10	Paid up equity share capital (Face value of Rs 10/- each)	10,405	10,811	10,929	10,811
11	Reserves excluding revaluation reserves				60,828
12	Earnings/(loss) per share (in Rs) (not annualized)				
	(a) Basic	1.18	(2.37)	0.48	(0.19)
	(b) Diluted	1.14	(2.37)	0.47	(0.19)

* The Company's financial results for the quarter ended June 30, 2016 are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. As required by Ind AS 101, all Ind AS standards and interpretations are applied consistently and retrospectively wherever required for all fiscal periods presented. The resulting difference between the carrying amounts of assets and liabilities in the financial results under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity as at transition date. These financial results were subject to limited review by the Statutory Auditors of the Company. The figures for the preceding 3 months ended March 31, 2016 are the balancing figures between the figures in respect of the full financial year ended March 31, 2016 and the year to date figures upto the third quarter of that financial year.

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2016.
- 2 A. Reconciliation of the Standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) is summarized as follows:

Particulars	Quarter ended		Year ended	Note
	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)	
Profit/(Loss) after tax as reported under previous GAAP	(2,346)	723	574	
Impact of translation of financial statements of foreign operations	(237)	(19)	(377)	i.
Impact of recognizing the cost of the employee stock option scheme at fair value	(109)	(145)	(559)	ii.
Reclassification of actuarial gains/(losses), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	25	(56)	30	iii.
Tax adjustments on above	73	26	120	
Profit/ (Loss) after Tax as reported under Ind AS	(2,594)	529	(212)	
Other Comprehensive Income (Net of tax)	143	44	218	
Total Comprehensive Income as reported under Ind AS	(2,451)	573	6	

B. Reconciliation of Equity as reported under previous GAAP summarized as follows:

Particulars	As at March 31, 2016	As at April 1, 2015	Note
Equity under previous GAAP	69,696	72,693	
Proposed dividend and tax thereon	1,952	1,972	iv.
Others	(9)	-	i.
Equity as per Ind AS	71,639	74,665	

- i. Under the previous GAAP, foreign currency transactions of the Company's integral foreign operations were accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction; and exchange differences arising on settlement/ restatement of Short-term foreign currency monetary assets and liabilities were recognized as income or expense in the Statement of Profit and Loss.

Under Ind AS, the functional currency of the foreign operations were assessed at transition date and were concluded as the currency of the economic environment of the foreign operations. The results and financial position of the entities whose functional currency is different from the reporting currency (INR) are recognized in Other Comprehensive Income as a Foreign Currency Translation Reserve as follows:

- a. assets and liabilities are translated at the closing rate at the date of that balance sheet; and
 - b. income and expenses are translated at exchange rates at the dates of the transactions.
- ii. Under the previous GAAP, the cost of employee stock options under the various stock options of the Company was recognized using the intrinsic value method. Under this method, no expense was recognized in the Statement of Profit and Loss as the fair value of the shares under the grant on the date of grant equalled its exercise price. Under Ind AS, the cost of the employee stock options is recognized in the Statement of Profit and Loss over the vesting period based on the fair value of the options at the grant date.
 - iii. Under the previous GAAP, all actuarial gains and losses were recognized in the Statement of Profit and Loss. Under Ind AS, actuarial gains and losses that form part of remeasurement of the net defined benefit liability / asset and the corresponding tax effect thereon are recognized in Other Comprehensive Income.
 - iv. Under Ind AS, liability for dividend is recognized in the period in which the obligation to pay is established. Under the previous GAAP, the liability for dividend was recognized in the period to which the dividend relates, though the dividend is approved by the shareholders subsequent to reporting date. Consequently dividend payable is lower and retained earnings is higher under Ind AS.

- 3 The Company had made a public announcement on February 11, 2016 for buy back of maximum 5,600,000 equity shares for an amount not exceeding Rs 7,000 lakhs. As on June 30, 2016, the buy back of 5,595,000 equity shares was finalized and extinguished aggregating to Rs. 6,396 lakhs. Further buy back of 5,000 equity shares aggregating to Rs. 5 lakhs was finalized and extinguished on July 4, 2016.
- 4 Previous period/year figures have been reclassified/ regrouped wherever necessary.

on behalf of Board of Directors

Rajiv Pancholy
Chief Executive Officer & Managing Director

Place: New Delhi
Date: July 30, 2016