

REF: GTL/CS-SE/2019-20/028

November 13, 2019

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th 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/s,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2019-20/027 dated November, 6, 2019 and pursuant to Regulations 33, 30 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 and consolidated basis for the quarter and half year ended September 30, 2019 (Q2). A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records.

We further wish to inform the following:

- a. GTL Limited ("GTL" or the "Company") had a wholly owned subsidiary in Bermuda, namely GTLI International Limited ("GTLI") which was engaged in providing network services and trading telecommunications products across various jurisdictions, through its subsidiaries.
- b. GTLI had been facing financial distress due to adverse circumstances in the global telecom sector and its inability to generate sufficient cash for continuing its business operations. GTLI was also unable to receive any support from its parent, GTL, which was facing its own issues domestically.
- c. In view thereof, GTLI was constrained to file insolvency proceedings before the Supreme Court in Bermuda (Court) in September 2018. As part of the process, representatives of Grant Thornton were appointed as joint provisional liquidators ("JPLs"). Initial attempts to restructure GTLI independent debt were unsuccessful and accordingly, an accelerated sale of GTLI assets was undertaken by the JPLs under the supervision of the Court. The sale of assets of GTLI comprising of investment in some of the subsidiaries was completed on July 2, 2019 pursuant to an order of the Court.

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- d. Following the sale, pursuant to its order dated October 25, 2019, the Court ordered that GTLI be wound up and that the JPL appointed earlier shall continue to act as JPL. Thus GTLI has been placed under liquidation and the proceeds from the sale will be used to repay the creditors of GTLI, which includes banks and financial institutions.
- e. Following distribution to the creditors, there will be no residual value for GTL's shareholding (equity and preference shares) in GTLI. In this context, GTL has filed the requisite application to the Reserve Bank of India.
- f. The liquidation proceedings are likely to be completed shortly. As such, GTL will no longer have any investments in GTLI and its downstream subsidiaries.
- g. Pending liquidation of GTLI, the investment in GTLI is continued to be disclosed under "Held for sale and discontinued operations"

The meeting of the Audit Committee / Board of Directors of the Company commenced at 09:00 Hours and concluded at 17:00 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For **GTL Limited**



Milind Bapat
Chief Financial Officer



Pratik Toprani
Company Secretary &
Compliance Officer

Encl. as above

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

Sr.No.	Particulars	Quarter ended	Quarter ended June	Quarter ended	Period ended	Period ended	Year ended March 31,
		September 30,	30,	September 30,	September 30,	September 30,	Year ended March 31,
		2019	2019	2018	2019	2018	2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,364.04	3,002.55	5,426.45	11,366.59	12,808.36	21,905.45
2	Other Income	498.51	73.67	199.74	572.18	294.14	1,959.37
3	Total Income (1+2)	8,862.55	3,076.22	5,626.23	11,938.77	13,103.10	23,874.83
4	Expenses						
a)	Cost of Material Consumed and Services	3,821.91	191.82	2,808.91	4,013.73	6,704.43	10,886.31
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	2,163.18	2,255.73	1,954.50	4,416.91	3,697.13	7,206.11
d)	Finance costs (Refer Note 10)	457.46	450.44	408.04	907.90	815.43	1,566.92
e)	Depreciation and amortisation expense	112.80	117.56	122.27	230.36	245.37	454.23
f)	Other Expenses (Refer Note 11)	8,073.84	2,813.56	6,154.37	10,867.40	13,382.55	28,133.37
	Total Expenses (4)	14,629.19	5,829.11	11,448.89	20,458.30	24,844.91	48,346.94
5	Profit / (Loss) before exceptional items and tax (3-4)	(5,766.64)	(2,752.89)	(5,822.66)	(8,519.53)	(11,741.81)	(24,472.11)
6	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	(5,766.64)	(2,752.89)	(5,822.66)	(8,519.53)	(11,741.81)	(24,472.11)
8	Tax expense :						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	4.51	4.50
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(5,766.64)	(2,752.89)	(5,822.66)	(8,519.53)	(11,746.32)	(24,476.61)
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	NIL	NIL	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	(5,766.64)	(2,752.89)	(5,822.66)	(8,519.53)	(11,746.32)	(24,476.61)
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	1.18	(42.45)	37.04	(41.27)	6.24	10.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
B	(i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive Income for the period /year	1.18	(42.45)	37.04	(41.27)	6.24	10.35
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(5,765.46)	(2,795.34)	(5,785.62)	(8,560.80)	(11,740.08)	(24,466.26)
16	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	15,729.68
17	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	(3.57)	(1.78)	(3.70)	(5.42)	(7.47)	(15.57)
	b) Diluted	(3.57)	(1.78)	(3.70)	(5.42)	(7.47)	(15.57)
18	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	NIL	NIL	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	(3.57)	(1.78)	(3.70)	(5.42)	(7.47)	(15.57)
	b) Diluted	(3.57)	(1.78)	(3.70)	(5.42)	(7.47)	(15.57)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22	19,979.22	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	(571,404.64)
22	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

S. S. Valavalkar

Sunil S. Valavalkar

Whole-time Director

Place : Mumbai

Date : November 13, 2019



GTL LIMITED

1. The above Unaudited Standalone financial results and notes thereto have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on November 13,2019.
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results.
3. The results, as stated above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.

5. Statement of assets and liabilities (Standalone)

₹ Lakhs

Particulars	As at September 30,2019	As at March 31,2019
	(Unaudited)	(Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	7,680.20	7,512.85
Capital work-in-progress		
Investment Property	303.80	307.86
Intangible assets	73.98	75.43
Intangible assets under development	NIL	NIL
Financial Assets		
(i) Investments	11,255.78	18,418.55
(ii) Loans	92.14	96.96
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets	19,405.90	26,411.65
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	1.27	1.04
(iii) Cash and cash equivalents	156.01	467.28
(iv) Bank balances other than (iii) above	5,562.10	303.26
(v) Loans	10.74	7.16
(vi) Others	849.50	685.55
Current Tax Assets (Net)	1,802.39	1,801.28
Other current assets	1,484.25	1,336.23
Total Current Assets	9,866.26	4,601.82
Total Assets	29,272.16	31,013.47
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(679,965.42)	(671,404.64)
Total Equity (D)	(664,235.74)	(655,674.96)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	16,536.78	15,686.64
(ii) Other financial liabilities	119.93	NIL
Provisions	50.25	45.57
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities	16,706.96	15,732.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	6,387.07	5,789.03
(iii) Other financial liabilities	669,058.15	663,996.59
Other current liabilities	1,319.74	1,165.37
Provisions	35.98	5.21
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities	676,800.94	670,956.22
Total Liabilities	693,507.90	686,688.43
Total equity and liabilities	29,272.16	31,013.47

6. Statement of Cash Flows

Particulars	₹ Lakhs	
	For the period ended September 30,2019	For the year ended March 31,2019
	(unaudited)	(Audited)
CASH FROM OPERATING ACTIVITIES		
Net Loss before tax as per Statement of Profit and Loss Account	(8,560.78)	(24,461.77)
Adjustments for:		
Depreciation and amortisation expenses	230.36	454.23
Interest Income	(12.10)	(51.40)
Provision for doubtful Trade Receivables (Net)	NIL	119.16
Provision for doubtful short term loans and advance	NIL	3,063.60
Impairment of Investment	7,162.77	15,281.45
balances written off (Net)	(20.91)	(1,492.73)
Gain on disposal of property, plant and equipment	(13.79)	(0.19)
Foreign Exchange (Gain) / Loss	2,037.68	7,139.72
Finance Costs	850.14	1,567.39
Financial Charges	39.90	99.53
Interest - Right to use	17.86	NIL
	NIL	NIL
Operating Profit before Working Capital changes	1,731.13	1,718.99
Adjustments for:		
Trade Receivables	(0.41)	350.70
Loans and advances	(157.88)	(491.41)
Other Current Assets	(145.11)	(411.71)
Trade payables	598.03	2,005.79
Increase /(decrease) In provision for gratuity & Compensated absences	35.45	(19.86)
Other liabilities and provisions	4,369.65	6,000.84
Cash generated from Operations	6,430.86	9,153.34
Direct taxes received / (paid) (Net)	(1.11)	(41.18)
Cash Flow from Operating Activities	6,429.75	9,112.16
Net cash Generated from / (used in) operating activities:	6,429.75	9,112.16
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(44.95)	(14.01)
Proceeds from Sale of Fixed Assets	13.79	0.19
Interest and Dividend Income	4.36	53.14
Net cash generated from/(used in) investing activities	(26.80)	39.32
CASH FLOW FROM FINANCING ACTIVITIES		
Decrease In Borrowings	(1,357.50)	(10,278.95)
Interest payment on lease payments	(17.86)	NIL
Principal repayment on lease payments	(54.50)	NIL
Financial Charges	(25.52)	(70.53)
Fixed deposits with banks held as margin money	(5,258.84)	145.80
Net cash Generated from/(used in) financing activities	(6,714.22)	(10,203.68)
Net increase / (decrease) in cash and cash equivalents	(311.27)	(1,052.20)
Cash and cash equivalents (Opening)	467.28	1,519.47
Cash and cash equivalents (Closing)	156.01	467.28

7. The Company submitted a settlement proposal to the lenders, based on the RBI circular dated February 12, 2018. Instead of responding to the proposal, one of the lenders approached the NCLT. The Hon'ble Supreme Court held and declared that all cases in which debtors have been proceeded against by Financial Creditors under Section 7 of the Insolvency Code, only because of the operation of the said RBI Circular to be non est. Accordingly, the process initiated by one of the Lenders to approach NCLT as mentioned above became non est, in the opinion of the Company and decision in respect of this from NCLT is awaited.

In view of the above, based on the developments in the industry and the Company and the Revised Circular issued by RBI, the Company presented a revised settlement proposal for settlement of the dues of the lenders. The lenders, in continuation of the discussion held earlier in the matter, discussed the same in their JLF meeting held on July 5 and 6, 2019. In the said meeting, it was agreed by all but one bank to sign the Inter Creditor Agreement, based on which almost all specified lenders have executed the Inter Creditor Agreement, as per new circular of RBI dated June 7, 2019. The said matter is under process, the Company has deposited ₹ 5,000 lakhs upfront payment towards negotiated settlement.

8. During the 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 management is of the view that upon acceptance and implementation of the Company's revised negotiated settlement proposal to the lenders and / or upon restructure through NCLT and / or the revised circular of RBI as the case may be, it would be in a position to settle the matter and continue its operations. The signing of the Inter-Creditor Agreement by the lenders as per new circular dated June 7, 2019 of RBI is a step in the positive direction. In view of this, the Company continues to prepare above results on Going Concern basis.
9. GTL International Ltd (GTLI), a subsidiary of the Company had been facing financial distress due to adverse circumstances in the global telecom sector and its inability to generate sufficient cash for continuing its business operations. GTLI was also unable to receive any financial or operational support from its parent, GTL Ltd (GTL), which was facing its own issues domestically. In view thereof, GTLI was constrained to file insolvency proceedings before the Supreme Court in Bermuda (Court) in September 2018. As part of the process, representatives of Grant Thornton were appointed as joint provisional liquidators ("JPLs"). Initial attempts to restructure GTLI's independent debt were unsuccessful and accordingly, an accelerated sale of GTLI's assets was undertaken by the JPLs under the supervision of the Court. The sale of assets comprising of investment in some of the subsidiaries was completed on July 2, 2019 pursuant to an order of the Court. Following the sale pursuant to its order dated October 25, 2019, the Court ordered that GTLI be wound up and that the JPL appointed earlier shall continue to act as JPL. Thus GTLI has been placed under liquidation and the proceeds from the sale will be used to repay the creditors of GTLI, which includes banks and financial institutions. Following distribution to the creditors, there will be no residual value for GTL's shareholding (equity and preference shares) in GTLI. In this context, GTL has filed the requisite application to the Reserve Bank of India and the reply for the same is awaited.

10. The Company has neither paid nor provided interest on its borrowing during the current quarter in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and half year ended would have been more by ₹12,102.56 lakhs and ₹ 24,329.08 lakhs respectively. The resultant loss would have been ₹ (17,868.02) lakhs and ₹ (32,889.88) lakhs and EPS would have been ₹ (11.36) and ₹ (20.91) for the quarter and half year respectively . The Auditors have issued modified opinion in respect of this matter.

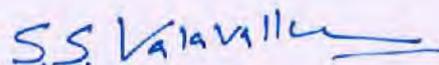
11. Pending appropriation of the pledged shares invoked by the lenders, the said shares held by the Company are continued to be classified under 'Long Term Investments'. During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'Mark to Market' loss amounting to ₹ 5,116.26 Lakhs.

12. The Company has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts as at April 1, 2019. Accordingly, the Company has not restated the comparative information and recognized the lease liability at present value of the lease payments discounted at relevant incremental borrowing rate. The right to use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayment and accruals.

Consequent to the new standard, in the Profit and Loss Account for the current period, the nature of expenses in respect of operating leases has changed from lease rent of ₹72.36 lakhs to depreciation cost for the right-to-use asset of ₹63.68 lakhs and finance cost for interest accrued on lease liability of ₹17.86 lakhs. The Profit After Tax for the current period has increased by ₹9.18 lakhs.

13. Debenture Redemption Reserve would be considered at the end of the financial year subject to availability of the profits.
14. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: November 13, 2019

Place: Mumbai

Limited Review Report

**Review Report to,
The Board of Directors
GTL LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GTL LIMITED** ("the Company") for the period ended September 30, 2019. 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 these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 results are free of material misstatement. A review is limited primarily to inquiries of the 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.

2. **Basis for Modified Conclusion**

As mentioned in Note No. 10 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended September 30, 2019. Had such interest been recognised, the finance cost and interest liability for the quarter ended September, 30, 2019 would have been more by Rs. 12,102.56 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended September 30, 2019 would have been Rs. 17,868.02 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 11.36.

3. **Modified Conclusion**

Based on our review conducted as above, except for the effect of the matters described in the basis for modified conclusion paragraph above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 8 which inter-alia states 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 September 30, 2019. The above conditions indicate the existence of the material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the Standalone financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.

- b) Note no. 11 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. During the previous year, lenders had invoked the pledge and transferred those investments of the company in the name of its trustees without appropriating the same against the borrowings. Pending appropriation of pledged shares as mentioned above, the said investments are continued to be classified under 'Long Term Investments'.

Our conclusion is not modified in respect of above matters.

5. Other matters

As at September 30, 2019, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating Rs. 3,61,708.41 Lakhs, have not been received.

Our conclusion is not modified in respect of above matter.

For GDA & Associates
Chartered Accountants

Firm registration number: 135780W



Mayuresh V. Zele

Partner

Membership No: 150027

UDIN : 19150027AAAAAN8404

Place : Mumbai

Date : November 13, 2019

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,364.04	3,002.55	5,425.49	11,365.59	12,808.96	21,905.46
2	Other Income	498.51	73.67	199.74	572.18	294.14	1,569.37
3	Total Income (1+2)	8,862.55	3,076.22	5,625.23	11,937.77	13,103.10	23,474.83
4	Expenses						
a)	Cost of Material Consumed and Services	3,821.91	191.92	2,808.91	4,013.73	6,704.43	10,886.31
b)	Changes in inventories of finished goods, Stock in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
d)	Employee benefits expense	2,163.18	2,255.73	1,954.50	4,418.91	3,697.13	7,206.10
e)	Finance costs (Refer Note 10)	457.46	450.44	408.84	907.90	815.43	1,666.93
f)	Depreciation and amortisation expense	112.80	117.56	122.27	230.36	245.37	454.23
g)	Other Expenses (Refer Note 11)	8,073.84	2,813.56	5,154.37	10,387.40	13,382.55	28,133.37
	Total Expenses (4)	14,629.19	5,829.11	11,448.89	20,458.30	24,844.91	48,346.94
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6	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	(5,766.64)	(2,752.89)	(5,822.66)	(8,519.53)	(11,741.81)	(24,472.11)
8	Tax expense :						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	4.51	4.50
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(5,766.64)	(2,752.89)	(5,822.66)	(8,519.53)	(11,746.32)	(24,476.61)
10	Profit / (Loss) from discontinued operations	(3,164.77)	(2,126.19)	(9,424.61)	(5,290.96)	(2,632.35)	(15,811.98)
11	Tax expense of discontinued operations	0.55	48.85	244.01	49.40	NIL	225.59
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	(3,165.32)	(2,175.04)	(9,668.61)	(5,340.36)	(2,632.35)	(17,037.48)
13	Profit / (Loss) for the period (9+12)	(8,931.96)	(4,927.93)	(15,491.27)	(13,859.89)	(14,378.67)	(41,514.09)
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	1.18	(42.45)	37.04	(41.27)	6.24	10.35
	(j) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	B (i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	C (i) Share in other comprehensive income of associates	NIL	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive income for the year	1.18	(42.45)	37.04	(41.27)	6.24	10.35
15	Total Comprehensive Income for the period (16+17) (Comprising profit / (loss) and other Comprehensive Income for the period)	(8,930.78)	(4,970.38)	(15,454.23)	(13,901.16)	(14,372.43)	(41,503.74)
16	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	15,729.68
17	Earnings Per Share (For continuing operations) (of ₹ 10/- each) (not annualised):						
	a) Basic	(3.67)	(1.75)	(3.70)	(5.42)	(7.47)	(15.57)
	b) Diluted	(3.67)	(6.14)	(3.70)	(5.42)	(7.47)	(15.57)
18	Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):						
	a) Basic	(2.01)	(1.38)	(6.15)	(3.39)	(1.67)	(10.83)
	b) Diluted	(2.01)	(1.38)	(6.15)	(3.39)	(1.67)	(10.83)
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):						
	a) Basic	(5.68)	(3.13)	(9.85)	(8.81)	(9.14)	(25.39)
	b) Diluted	(5.68)	(3.13)	(9.85)	(8.81)	(9.14)	(25.39)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A	N.A	N.A	N.A	N.A	19,979.22
21	Other Equity	N.A	N.A	N.A	N.A	N.A	(755,978.44)
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



Sunil S. Valavalkar
Whole-time Director

Place: Mumbai
Date: November 13, 2019



GTL LIMITED

1. The above unaudited financial results and notes thereto of the Company, its Subsidiaries and Associate (hereinafter referred to as the "Group") have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meeting held on November 13, 2019.
2. The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results.
3. The results, as stated above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.

5. Statement of assets and liabilities (Consolidated)

₹ Lakhs

Particulars	As at September 30,2019	As at March 31,2019
	(Unaudited)	(Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	7,680.20	7,512.85
Capital work-in-progress		
Investment Property	303.80	307.86
Intangible assets	73.98	75.43
Intangible assets under development	NIL	NIL
Financial Assets		
(i) Investments	11,255.78	18,418.55
(ii) Loans	92.14	96.96
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	19,405.90	26,411.65
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	1.27	1.04
(iii) Cash and cash equivalents	156.01	467.28
(iv) Bank balances other than (iii) above	5,562.10	303.26
(v) Loans	10.74	7.16
(vi) Others	849.50	685.55
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	1,802.39	1,801.28
Other current assets	1,484.25	1,336.23
Total Current Assets (B)	9,866.26	4,601.80
Non-current assets classified as held for sale	NIL	NIL
Total assets (A+B+C)	29,272.16	31,013.45
II. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(769,247.41)	(755,978.44)
Total Equity (D)	(753,517.73)	(655,674.96)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	16,536.78	15,686.64
(ii) Other financial liabilities	119.93	NIL
Provisions	50.25	45.57
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	16,706.96	15,732.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	6,387.06	5,789.03
(iii) Other financial liabilities	669,058.15	663,996.60
Other current liabilities	1,319.74	1,165.36
Provisions	35.98	5.21
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (F)	676,800.93	670,956.20
Liabilities associated with group(s) of assets held for disposal	89,282.00	84,573.80
Total Liabilities G= (E+F)	782,789.89	686,688.41
Total equity and liabilities (D+G)	29,272.15	31,013.45

6. Statement of Cash Flows

Particulars	₹ Lakhs	
	For the period ended September 30, 2019	For the year ended March 31, 2019
CASH FROM OPERATING ACTIVITIES		
Net Loss before tax from Continuing Operation	(8,560.78)	(24,461.77)
Net Loss before tax from Discontinuing Operation	(5,290.96)	(16,811.98)
Net loss before tax	(13,851.74)	(41,273.75)
Adjustments for:		
Depreciation and amortisation expenses - continuing operations	230.36	454.23
Depreciation and amortisation expenses - discontinuing operations	NIL	118.48
Interest Income	(12.10)	(88.70)
Provision for doubtful Trade Receivables (Net)- Continuing operation	NIL	119.16
Provision for doubtful short term loans and advance - Continuing operation	NIL	3,063.60
Provision for doubtful short term loans and advance - Discontinuing operation	NIL	11,617.46
balances written off (Net)	NIL	(1,492.73)
Gain on disposal of property, plant and equipment	(13.79)	(0.19)
Impairment of Investment	7,162.77	15,281.45
Foreign Exchange (Gain) / Loss	1,343.22	7,032.70
Finance Costs	850.14	1,567.39
Finance Costs - discontinued operations	3,130.79	6,666.40
Financial Charges	39.90	235.24
Interest - Right to use	17.86	NIL
Operating Profit before Working Capital changes	(1,102.59)	3,300.73
Adjustments for:		
Inventories - Discontinuing operation	1,098.33	858.54
Trade Receivables	6,226.76	3,723.99
Loans and advances	(154.96)	(1,254.32)
Other Current Assets	1,888.52	(4,643.93)
Trade payables	(2,867.07)	(249.85)
Increase /(decrease) In provision for gratuity & Compensated absences	35.45	(19.86)
Other liabilities and provisions	(898.20)	7,517.09
	4,226.24	9,232.40
Direct taxes received / (paid) (Net)	(1.11)	2.87
Net cash Generated from / (used In) operating activities:	4,225.13	9,235.27
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(44.95)	(718.85)
Proceeds from Sale of Fixed Assets	13.79	0.19
Interest and Dividend Income	12.10	90.44
Net cash generated from/(used In) Investing activities	(19.06)	(628.22)
CASH FLOW FROM FINANCING ACTIVITIES		
Decrease In Borrowings	(1,357.50)	(10,627.47)
Interest payment on lease payments	(17.86)	NIL
Principal repayment on lease payments	(54.50)	NIL
Interest paid	NIL	NIL
Financial Charges	(25.52)	(69.93)
Fixed deposits with banks held as margin money	(4,910.88)	444.45
Net cash Generated from/(used In) financing activities	(6,366.26)	(10,252.95)
Adjustment on account of Consolidation / Translation	687.84	855.22
Net Increase / (decrease) in cash and cash equivalents	(1,472.36)	(790.68)
Cash and cash equivalents (Beginning) Continuing Operations	467.28	1,537.71
Cash and cash equivalents (Beginning) Discontinuing Operations	1,267.42	1,221.53
Cash and cash equivalents at the end Continuing Operations	156.01	467.28
Cash and cash equivalents at the end Discontinuing Operations	106.34	1,267.42

7. The Company submitted a settlement proposal to the lenders, based on the RBI circular dated February 12, 2018. Instead of responding to the proposal, one of the lenders approached the NCLT. The Hon'ble Supreme Court held and declared that all cases in which debtors have been proceeded against by Financial Creditors under Section 7 of the Insolvency Code, only because of the operation of the said RBI Circular to be non est. Accordingly, the process initiated by one of the Lenders to approach NCLT as mentioned above became non est, in the opinion of the Company and decision in respect of this from NCLT is awaited.

In view of the above, based on the developments in the industry and the Company and the Revised Circular issued by RBI, the Company presented a revised settlement proposal for settlement of the dues of the lenders. The lenders, in continuation of the discussion held earlier in the matter, discussed the same in their JLF meeting held on July 5 and 6, 2019. In the said meeting, it was agreed by all but one bank to sign the Inter Creditor Agreement, based on which almost all specified lenders have executed the Inter Creditor Agreement, as per new circular of RBI dated June 7, 2019. The said matter is under process, the Company has deposited ₹ 5,000 lakhs upfront payment towards negotiated settlement.

8. During the 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 management is of the view that upon acceptance and implementation of the Company's revised negotiated settlement proposal to the lenders and / or upon restructure through NCLT and / or the revised circular of RBI as the case may be, it would be in a position to settle the matter and continue its operations. The signing of the Inter-Creditor Agreement by the lenders as per new circular dated June 7, 2019 of RBI is a step in the positive direction. In view of this, the Company continues to prepare above results on Going Concern basis.
9. GTL International Ltd (GTLI), a subsidiary of the Company had been facing financial distress due to adverse circumstances in the global telecom sector and its inability to generate sufficient cash for continuing its business operations. GTLI was also unable to receive any financial or operational support from its parent, GTL Ltd (GTL), which was facing its own issues domestically. In view thereof, GTLI was constrained to file insolvency proceedings before the Supreme Court in Bermuda (Court) in September 2018. As part of the process, representatives of Grant Thornton were appointed as joint provisional liquidators ("JPLs"). Initial attempts to restructure GTLI's independent debt were unsuccessful and accordingly, an accelerated sale of GTLI's assets was undertaken by the JPLs under the supervision of the Court. The sale of assets comprising of investment in some of the subsidiaries was completed on July 2, 2019 pursuant to an order of the Court. Following the sale pursuant to its order dated October 25, 2019, the Court ordered that GTLI be wound up and that the JPL appointed earlier shall continue to act as JPL. Thus GTLI has been placed under liquidation and the proceeds from the sale will be used to repay the creditors of GTLI, which includes banks and financial institutions. Following distribution to the creditors, there will be no residual value for GTL's shareholding (equity and preference shares) in GTLI. In this context, GTL has filed the requisite application to the Reserve Bank of India and the reply for the same is awaited. During the current quarter, the loss arising on account of sale of some of its subsidiaries is forming part of loss from discontinued operations.

In respect of divestment in other subsidiary company, the matter is sub-judice. The Company has also entered into agreements for sale, which is subject to final approval of lenders of the Company and the investee company and other necessary regulatory approvals.

Pending completion of these transactions, the assets and liabilities of these subsidiaries, as mentioned above, are treated as "Assets Held for Sale and discontinued operations" and loss incurred is shown under loss from discontinued operations in terms of Ind AS 105.

10. Pending appropriation of the pledged shares invoked by the lenders, the said shares held by the Company are continued to be classified under 'Long Term Investments'. During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'Mark to Market' loss amounting to ₹5,116.26 Lakhs.

11. The Company has neither paid nor provided interest on its borrowing during the current quarter in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and half year ended would have been more by ₹ 12,102.56 lakhs and ₹ 24,329.08 lakhs respectively. The resultant loss would have been ₹ (21,033.34) lakhs and ₹ (38,230.24) lakhs and EPS would have been ₹ (13.37) and ₹ (24.30) for the quarter and half year respectively. The Auditors have issued modified opinion in respect of this matter.

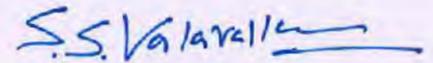
12. The Company has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts as at April 1, 2019. Accordingly, the Company has not restated the comparative information and recognized the lease liability at present value of the lease payments discounted at relevant incremental borrowing rate. The right to use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayment and accruals.

Consequent to the new standard, in the Profit and Loss Account for the current period, the nature of expenses in respect of operating leases has changed from lease rent of ₹63.68 lakhs to depreciation cost for the right-to-use asset of ₹72.36 lakhs and finance cost for interest accrued on lease liability of ₹17.86 lakhs. The Profit After Tax for the current period has increased by ₹9.18 lakhs.

13. Debenture Redemption Reserve would be considered at the end of the financial year subject to availability of the profits.

14. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: November 13, 2019

Place: Mumbai

Limited Review Report

Review Report to,
The Board of Directors
GTL LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **GTL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the its subsidiary companies, namely, International Global Telesystems Ltd and GTL International Ltd, and Associate Company, namely, Global Rural Netco Ltd, in so far as they relate to the consolidated results in the statement.

5. Basis for Modified Conclusion

As mentioned in Note No. 11 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended September 30, 2019. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2019 would have been more by Rs. 12,102.56 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended September 30, 2019 would have been Rs. 21,033.31 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 13.37



6. Review Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above except for the effect of the matters described in the basis for qualified conclusion paragraph above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 8 which inter-alia states 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 September 30, 2019. The above conditions indicate the existence of the 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 going concern basis for the reasons stated in the said note.
- b) Note no. 10 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. During the previous year, lenders have invoked the pledge and transferred those investments of the company in the name of its trustees without appropriating the same against the borrowings. Pending appropriation of pledged shares as mentioned above, the said investments are continued to be classified under 'Long Term Investments'.

Our conclusion is not modified in respect of above matters.

8. Other Matters

- a) As at September 30, 2019, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating Rs. 3,61,708.41 Lakhs have not been received.
- b) We did not review the interim financial results of subsidiary company namely International Global Telesystems Ltd, classified as "held for sale" included in the consolidated unaudited financial results, whose interim financial results reflect total liabilities (net) of Rs. 85,803.24 lakhs as at September 30, 2019 and total revenues of Rs. NIL and Rs Nil, total net loss after tax of Rs. 1,341.57 Lakhs and Rs. 2,650.92 Lakhs and total comprehensive loss of Rs. 1,341.57 Lakhs and Rs. 2,650.92 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and cash flows of Rs Nil for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it

relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- c) The consolidated unaudited financial results include the interim financial results of its subsidiary company, namely GTL International Ltd, classified as "held for sale", which have been neither audited nor reviewed by their auditors, as it is under liquidation, whose interim financial results reflect total liabilities (net) of Rs. 34,828.49 Lakhs as at September 30, 2019 and total revenues of Rs. NIL and Rs Nil, total net loss after tax of Rs. 1,823.75 Lakhs and Rs. 2,689.45 Lakhs and total comprehensive loss of Rs. 1,823.75 Lakhs and Rs. 2,689.45 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and cash flows of Rs. 3,735.82 Lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- d) The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. NIL and Rs Nil and total comprehensive income / loss of Rs. NIL and Rs Nil for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of its Associate Company, M/s Global Rural Netco Ltd, based on their interim financial results which have been not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For GDA & Associates
Chartered Accountants

Firm registration number: 135780W



Mayuresh V Zele

Partner

Membership No: 150027

UDIN : 19150027AAAAAO7699

Place : Mumbai

Date : November 13, 2019