

REF: GTL/CS-SE/2020-21/ 032

November 11, 2020

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/2020-21/030 dated November 4, 2020 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 through Video Conferencing has:

1. Approved the Un-audited Financial Results on Standalone and Consolidated basis for the quarter and half year ended September 30, 2020. A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records.
2. Considered and approved the re-appointment of Mr. Sunil Sadanand Valavalkar (DIN: 01799698) as a Whole-time Director of the Company for a period of three years w.e.f. December 16, 2020 subject to requisite approvals from secured creditors, shareholders etc. Details of additional information required pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 10:30 Hours and concluded at 14:25 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited


Milind Bapat
Chief Financial Officer


Deepak Keluskar
Company Secretary

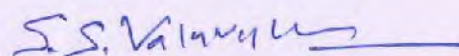
Encl : As above

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

Sr.No.	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Period ended September 30	Period ended September 30	Year ended March 31,
		2020	2020	2019	2020	2019	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,244.70	4,767.86	8,354.04	10,022.55	11,356.59	21,540.22
2	Other Income						
a)	Exchange Gain	2,145.14	NIL	NIL	1,128.13	NIL	NIL
b)	Others	295.95	99.61	488.51	395.56	572.18	1,231.12
3	Total Income (1+2)	7,686.78	4,867.47	8,862.55	11,536.25	11,938.77	22,771.34
4	Expenses						
a)	Cost of Material Consumed and Services rendered	1,435.43	1,262.27	3,521.91	2,698.70	4,013.73	7,107.13
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,533.93	1,573.48	2,163.18	3,107.41	4,418.91	7,216.24
d)	Finance costs	517.86	501.09	457.46	1,018.95	907.90	1,938.11
e)	Depreciation and amortisation expense	131.10	106.75	112.80	207.85	230.36	451.34
f)	Exchange Loss	NIL	1,018.01	2,037.65	NIL	2,037.83	7,715.59
g)	Other Expenses	869.31	911.39	5,036.19	1,750.70	8,849.60	21,294.56
	Total Expenses (4)	4,458.63	5,372.99	14,629.19	8,813.61	20,458.30	45,822.97
5	Profit / (Loss) before exceptional items and tax (3-4)	3,228.15	(505.52)	(5,766.64)	2,722.64	(8,519.53)	(23,051.63)
6	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	3,228.15	(505.52)	(5,766.64)	2,722.64	(8,519.53)	(23,051.63)
8	Tax expense :						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	NIL	NIL
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	3,228.15	(505.52)	(5,766.64)	2,722.64	(8,519.53)	(23,051.63)
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)	3,228.15	(505.52)	(5,766.64)	2,722.64	(8,519.53)	(23,051.63)
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(17.85)	(17.11)	1.18	(34.96)	(41.27)	(34.74)
	(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	(17.85)	(17.11)	1.18	(34.96)	(41.27)	(34.74)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	3,210.30	(522.63)	(5,765.46)	2,687.68	(8,560.80)	(23,086.37)
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	2.05	(0.32)	(3.67)	1.73	(5.42)	(14.66)
b)	Diluted	2.05	(0.32)	(3.67)	1.73	(5.42)	(14.66)
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	2.05	(0.32)	(3.57)	1.73	(5.42)	(14.66)
b)	Diluted	2.05	(0.32)	(3.57)	1.73	(5.42)	(14.66)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	19,979.22	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	(594,491.01)
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.	*	*	*

See accompanying notes to the Financial Results

For GTL Limited



Sunil S. Valavalkar

Whole-time Director

Place: Mumbai

Date: November 11, 2020

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 11, 2020.
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 30,2020	As at March 31,2020
I. ASSETS		
Non-current assets		
Property, plant and equipment	7,310.89	7,498.14
Capital work-in-progress		
Investment Property	298.38	301.09
Intangible assets	72.95	73.10
Intangible assets under development	NIL	NIL
Financial Assets		
(i) Investments	5,116.26	5,116.26
(ii) Loans	70.68	70.68
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets	12,869.16	13,059.27
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	9.18	1.04
(iii) Cash and cash equivalents	326.03	378.58
(iv) Bank balances other than (iii) above	501.89	8,370.67
(v) Loans	77.77	78.65
(vi) Others	380.45	862.19
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,557.50	2,286.80
Other current assets	3,350.46	1,430.01
Total Current Assets	7,203.28	13,407.94
Total assets	20,072.44	26,467.21
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(691,803.32)	(694,491.01)
Total Equity (D)	(676,073.64)	(678,761.33)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	18,377.78	17,433.00
(ii) Other financial liabilities	92.66	234.42
Provisions	155.30	128.02
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities	18,625.74	17,795.44
Current liabilities		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	1,281.97	2,110.79
(iii) Other financial liabilities	666,459.40	678,786.05
Other current liabilities	9,767.78	6,532.21
Provisions	11.19	4.05
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities	677,520.34	687,433.10
Total Liabilities	696,146.08	705,228.54
Total equity and liabilities	20,072.44	26,467.21

6. Statement of Cash Flows

₹ Lakhs

Particulars	30 September 2020	31 March 2020
Operating activities		
Profit before tax from continuing operations	2,687.68	(23,086.37)
Profit/(loss) before tax from discontinued operations	NIL	
Profit before tax	2,687.68	(23,086.37)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	207.85	451.34
Gain on disposal of property, plant and equipment	NIL	(25.97)
Finance income (including fair value change in financial instruments)	(84.55)	(94.48)
Finance costs (including fair value change in financial instruments)	1,007.45	1,905.47
Unrealised Exchange (Gain)/Loss	(1,128.13)	7,715.59
Provision for doubtful Trade Receivables	NIL	67.57
Provision for impairment of investment	NIL	13,302.29
Liabilities / provisions no longer required written back	NIL	(888.38)
Interest - Right to use	11.50	32.64
Exceptional items :	NIL	NIL
<i>Working capital adjustments:</i>		
Increase /(decrease) in provision for gratuity & Compensated absences	34.43	81.29
(Increase)/decrease in trade receivables	(8.13)	0.00
(Increase)/decrease in other current and non current assets	500.80	(147.02)
(Increase)/decrease in long term and short term loans and advances	(1,965.47)	(218.36)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	(180.73)	11,632.34
	1,082.71	10,727.95
Income tax paid (including TDS) (net)	(270.71)	(485.51)
Net cash flows from operating activities	812.00	10,242.44
Investing activities		
Proceeds from sale of property, plant and equipment	NIL	35.75
Purchase of property, plant and equipment (including CWIP)	(54.29)	(108.24)
Interest received (finance income)	111.39	76.65
Interest payment on lease payments	(11.50)	(32.64)
Principal repayment on lease payments	(25.05)	(112.82)
Net cash flows from / (used in) investing activities	20.55	(141.30)
Financing activities		
Interest / Financial Charges paid	(25.27)	(72.45)
Repayment of long term borrowings	(8,728.60)	(2,049.98)
Fixed deposits with banks held as margin money	7,868.78	(8,067.41)
Net cash flows from / (used in) financing activities	(885.09)	(10,189.85)
Net increase / (decrease) in cash and cash equivalents	(52.55)	(88.70)
Cash and cash equivalents at the beginning of the year	378.58	467.28
Cash and cash equivalents at the end	326.03	378.58

7. In a dispute between the Company and GTL Infrastructure Limited (GIL), the Arbitration Tribunal vide its interim order dated December 17, 2019 has directed GIL to pay an amount of ₹ 44,000 Lakhs in stipulated timeline. The parties had initiated a settlement process, however, it could not be completed due to non-receipt of consents from lenders of both parties. Further as GIL's appeal under section 37 of Arbitration and Conciliation Act, 1996 have been dismissed by the Hon'ble Delhi High Court on March 04, 2020, execution proceedings filed by the Company is going on. GIL's lenders have also challenged the award and related execution proceedings, which the Company is defending. Hence the Company shall recognize this income upon receipt of consent of the lenders / based on the outcome of the legal proceedings.
8. The Company is awaiting the outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. In the meanwhile, in the matter of application under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by one of the lenders before NCLT, on appeal the Hon'ble Supreme Court has passed status quo order.
9. 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. On account of the above developments, the management is of the view that through negotiated settlement it would be in a position to settle the matter and continue its operations. Accordingly, it continues to prepare above results on going concern basis.
10. The Company has neither paid nor provided interest on its borrowing during the current quarter and period ended September 30, 2020 in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and period ended September 30, 2020 would have been more by ₹ 11,863.90 lakhs and ₹ 23,947.79 lakhs respectively.

The resultant profit / (loss) would have been ₹ (8,653.30 lakhs) and ₹ (21,260.11 lakhs) and EPS would have been ₹ (5.49) and ₹ (13.49) the quarter and period ended September 30, 2020 respectively. The Auditors have issued modified opinion in respect of this matter.

11. Pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, Company continues to classify the same as investment under 'Long Term Investments'. Market value of these shares has substantially increased from ₹ 5,116.26 lakhs to ₹ 13,302.29 lakhs resulting in gain of ₹ 8,186.02 lakhs, as on 30th September 2020.

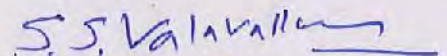
As the Company is not the beneficial owner of the said shares, on account of the reasons stated above and also the gain in the market value of these shares, as on 30th, September 2020, is temporary in nature, the company while continuing with the valuation of shares of GIL as per the market value as on March 31, 2020 opted not to recognise the gain of ₹ 8,186.02 Lakhs.

12. The Code on Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified.. The Company will assess the impact of the Code when it comes into effect and will record any related impact once the Code becomes effective.
13. As reported earlier keeping in mind the interest of customers / Vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. At the same time, it is also taking adequate precautions for protecting the health and safety of its employees. Thus, though the Company is trying its best to keep the customer focus / network uptime humming/ maintain revenue at present level, the exact impact of the crisis on the operations cannot be determined at this juncture
14. Debenture Redemption Reserve would be considered at the end of the financial year subject to availability of the profits.
15. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

Date November 11, 2020

Place: Mumbai

For GTL Limited



Sunil Valavalkar

Whole-time Director

Limited Review Report

**Review Report to,
The Board of Directors of
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, 2020. 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.

This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. 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, 2020. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2020 would have been more by Rs. 11,863.90 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended September 30, 2020 would have been Rs. 8,653.62 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 5.49.

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 the accompanying statement of standalone unaudited financial results prepared in accordance with 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. 9 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, 2020. 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. The 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'.

Further, as the Company is not the beneficial owner of the said shares, on account of the reasons stated above and also the gain in the market value of these shares, as on September 30, 2020, is temporary in nature, the company has opted not to recognize the gain of Rs. 8,186.02 Lakhs and continue with the valuation as per the market value as on March 31, 2020.

Our conclusion is not modified in respect of above matters.

5. Other matters

As at September 30, 2020, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,47,425.12 Lakhs, have not been received.

Our conclusion is not modified in respect of above matter.

For GDA & Associates

Chartered Accountants

Firm Registration Number: 135780W

Akshay

Dilip Maru

Digitally signed by Akshay Dilip Maru
DN: c=IN, o=Personal, title=8659,
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Date: 2020.11.11 12:45:32 +05'30'

Akshay D. Maru

Partner

Membership No: 150213

UDIN : 20150213AAAAAA3589

Place : Mumbai

Date : November 11, 2020

Sr.No.	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30	Period ended September 30	Period ended September 30	Year ended March 31,
		2020	2020	2019	2020	2019	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,244.70	4,767.55	8,364.04	10,012.36	11,366.50	21,540.22
2	Other Income						
a)	Exchange Gain	2,146.14	NIL	NIL	1,128.12	NIL	NIL
b)	Others	295.95	99.61	138.51	395.56	572.18	1,231.12
3	Total Income (1+2)	7,686.78	4,867.17	8,502.55	11,536.25	11,938.77	22,771.34
4	Expenses						
a)	Cost of Material Consumed and Services	1,436.43	1,262.27	3,821.91	2,698.70	4,013.73	7,107.13
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,533.93	1,573.48	2,163.18	3,207.41	4,418.91	7,315.24
d)	Finance costs	517.86	501.20	457.46	1,013.95	907.90	1,935.11
e)	Depreciation and amortisation expense	101.10	106.75	112.80	217.85	230.35	451.34
f)	Exchange Loss	NIL	1,018.31	2,037.65	NIL	2,037.80	7,715.59
g)	Other Expenses	888.31	911.39	5,036.19	1,780.70	8,842.60	21,294.55
	Total Expenses (4)	4,458.63	5,372.99	14,629.18	8,813.61	20,458.30	45,822.97
5	Profit / (Loss) before exceptional items and tax (3-4)	3,228.15	(505.82)	(5,766.64)	2,722.64	(8,519.53)	(23,051.64)
6	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	3,228.15	(505.82)	(5,766.64)	2,722.64	(8,519.53)	(23,051.64)
8	Tax expense :						
i)	Current tax	NIL	NIL	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	NIL	NIL
iii)	Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	3,228.15	(505.82)	(5,766.64)	2,722.64	(8,519.53)	(23,051.64)
10	Profit / (Loss) from discontinued operations of a Subsidiary	(533.81)	(549.94)	(3,164.77)	(1,083.75)	(5,290.76)	(8,477.83)
11	Tax expense of discontinued operations	NIL	NIL	0.55	-	49.40	50.54
12	Extraordinary items - income from discontinued operations	NIL	NIL	NIL	NIL	NIL	28,576.55
13	Profit / (Loss) from discontinued operations (after tax) (10+11)	(533.81)	(549.94)	(3,165.32)	(1,083.75)	(5,340.36)	20,048.18
14	Profit / (Loss) for the period (9+12)	2,694.34	(1,055.46)	(8,931.96)	1,638.89	(13,859.89)	(3,003.45)
15	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(17.85)	(17.11)	1.18	(34.36)	(41.27)	(34.74)
	(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
C	(i) Share in other comprehensive income of associates	NIL	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive income for the year	(17.85)	(17.11)	1.18	(34.36)	(41.27)	(34.74)
16	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	2,676.49	(1,072.57)	(8,930.78)	1,604.53	(13,901.16)	(3,038.20)
17	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
18	Earnings Per Share (For continuing operations) (of ₹ 10/- each) (not annualised):						
a)	Basic	2.05	(0.32)	(3.67)	1.73	(5.42)	(14.66)
b)	Diluted	2.05	(0.32)	(3.67)	1.73	(5.42)	(14.66)
19	Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):						
a)	Basic	(0.34)	(0.35)	(2.01)	(0.08)	(3.39)	12.75
b)	Diluted	(0.34)	(0.35)	(2.01)	(0.08)	(3.39)	12.75
20	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):						
a)	Basic	1.71	(0.67)	(5.68)	1.04	(8.81)	(1.91)
b)	Diluted	1.71	(0.67)	(5.68)	1.04	(8.81)	(1.91)
21	Capital Redemption Reserve and Debenture Redemption Reserve	N.A	N.A	N.A	N.A	N.A	15,979.22
22	Other Equity	N.A	N.A	N.A	N.A	N.A	(765,507.02)
23	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 11, 2020

GTL LIMITED

1. The above unaudited standalone financial results and notes of the Company , its subsidiary 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 meetings held on November 11,2020.
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 (Consolidated)

₹ Lakhs

Particulars	As at September 30,2020	As at March 31,2020
I. ASSETS		
Non-current assets		
Property, plant and equipment	7,310.89	7,498.14
Capital work-in-progress		
Investment Property	298.38	301.09
Intangible assets	72.95	73.10
Intangible assets under development	NIL	NIL
Financial Assets		
(i) Investments	5,116.26	5,116.26
(ii) Loans	70.68	70.68
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets	12,869.16	13,059.27
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	9.18	1.04
(iii) Cash and cash equivalents	326.03	378.50
(iv) Bank balances other than (iii) above	501.89	8,370.67
(v) Loans	77.77	78.65
(vi) Others	380.45	882.19
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,557.50	2,286.79
Other current assets	3,350.46	1,430.01
Total Current Assets	7,203.28	13,407.94
Total assets	20,072.44	26,467.21
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(762,372.72)	(765,507.02)
Total Equity (D)	(746,643.04)	(749,777.34)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	18,377.78	17,433.00
(ii) Other financial liabilities	92.66	234.42
Provisions	155.30	128.02
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities	18,625.74	17,795.44
Current liabilities		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	1,281.97	2,110.79
(iii) Other financial liabilities	666,459.40	678,786.05
Other current liabilities	9,767.78	6,532.21
Provisions	11.19	4.05
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities	677,520.33	687,433.10
Liabilities associated with a subsidiary - held for disposal	70,569.40	71,016.01
Total Liabilities	766,715.48	776,244.55
Total equity and liabilities	20,072.44	26,467.21

6. Statement of Cash Flows (Consolidated)

₹ Lakhs

Particulars	30 September 2020	31 March 2020
Operating activities		
Profit/(loss) before tax from continuing operations	2,687.68	(23,086.37)
Profit/(loss) before tax from discontinued operations	(1,083.76)	20,098.72
Profit before tax	1,603.93	(2,987.65)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment (Continuing operation)	207.85	451.34
Gain on disposal of property, plant and equipment	NIL	(25.97)
Finance income (including fair value change in financial instruments)	(84.55)	(94.48)
Finance costs (including fair value change in financial instruments)	1,007.45	1,905.47
Finance costs (including fair value change in financial instruments) - discontinued operations	1,080.04	6,497.17
Unrealised Exchange (Gain)/Loss	(1,128.13)	7,715.59
Allowance for credit losses - Trade Receivables (Continuing operation)	NIL	67.57
Provision for Investment	NIL	13,302.29
Liabilities / provisions no longer required written back	NIL	(888.38)
Interest on right to use leased assets	11.50	32.64
Exceptional Items:		
Derogation of assets and liabilities of subsidiary on account of loss of control	NIL	(28,576.55)
Working capital adjustments:		
Increase /(decrease) in provision for gratuity & compensated absences	34.43	81.29
(Increase)/decrease in trade receivables	(8.13)	0.00
(Increase)/decrease in inventories	NIL	NIL
(Increase)/decrease in other current and non current assets	500.80	(147.02)
(Increase)/decrease in long term and short term loans and advances	(1,965.47)	(218.36)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	(180.73)	11,632.34
	1,078.98	8,747.29
Income tax paid (including TDS) (net)	(270.71)	(485.51)
Net cash flows from operating activities	808.27	8,261.78
Investing activities		
Proceeds from sale of property, plant and equipment	NIL	35.75
Purchase of property, plant and equipment (Including CWIP)	(54.29)	(108.24)
Interest received (finance income)	111.39	76.65
Interest payment on lease payments	(11.50)	(32.64)
Principal repayment on lease payments	(25.05)	(112.82)
Net cash flows from/(used in) Investing activities	20.55	(141.30)
Financing activities		
Interest paid	(25.27)	(72.45)
Repayment of long term borrowings	(8,728.60)	(2,049.98)
Fixed deposits with banks held as margin money	7,868.78	(8,067.41)
Net cash flows from/(used in) financing activities	(885.09)	(10,189.85)
Adjustment on account of Consolidation/Translation	3.72	713.24
Net increase/(decrease) in cash and cash equivalents	(52.55)	(1,356.12)
Cash and cash equivalents at the beginning of the year (Continuing Operations)	378.58	467.28
Cash and cash equivalents at the beginning of the year (Discontinued operation)	NIL	1,267.42
Cash and cash equivalents at the beginning of the year	378.58	1,734.71
Cash and cash equivalents at the end (Continuing Operations)	326.03	378.58
Cash and cash equivalents at the end (Discontinuing operation)	NIL	NIL
Cash and cash equivalents at the end	326.03	378.58

7. In a dispute between the Company and GTL Infrastructure Limited (GIL), the Arbitration Tribunal vide its interim order dated December 17, 2019 has directed GIL to pay an amount of ₹ 44,000 Lakhs in stipulated timeline. The parties had initiated a settlement process, however, it could not be completed due to non-receipt of consents from lenders of both parties. Further as GIL's appeal under section 37 of Arbitration and Conciliation Act, 1996 have been dismissed by the Hon'ble Delhi High Court on March 04, 2020, execution proceedings filed by the Company is ongoing. GIL's lenders have also challenged the award and related execution proceedings, which the Company is defending. Hence the Company shall recognize this income upon receipt of consent of the lenders / based on the outcome of the legal proceedings.
8. The Company is awaiting the for outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. In the meanwhile, in the matter of application under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by one of the lenders before NCLT, on appeal the Hon'ble Supreme Court has passed status quo order.
9. 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. On account of the above developments, the management is of the view that through negotiated settlement it would be in a position to settle the matter and continue its operations. Accordingly, it continues to prepare above results on going concern basis.
10. The Company has neither paid nor provided interest on its borrowing during the current quarter and period ended September 30, 2020 in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and period ended September 30, 2020 would have been more by ₹ 11,863.90 lakhs and ₹ 23,947.79 lakhs respectively.

The resultant profit / (loss) would have been ₹ (9,187.42 lakhs) and ₹ (22,343.86 lakhs) and EPS would have been ₹ (5.83) and ₹ (14.18) the quarter and period ended September 30, 2020 respectively. The Auditors have issued modified opinion in respect of this matter.

11. Pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, Company continues to classify the same as investment under 'Long Term Investments'. Market value of these shares has substantially increased from ₹ 5,116.26 lakhs to ₹ 13,302.29lakhs resulting in gain of ₹ 8,186.02 lakhs, as on 30th September 2020.

As the Company is not the beneficial owner of the said shares, on account of the reasons stated above and also the gain in the market value of these shares, as on 30th, September 2020, is temporary in nature, the company while continuing with the valuation of shares of GIL as per the market value as on March 31,2020 opted not to recognise the gain of ₹ 8,186.02 Lakhs.

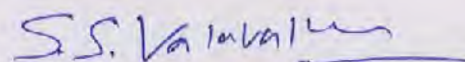
12. The Code on Social Security,2020 ('Code') relating to employee benefits during the employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact once the Code becomes effective.

13. As reported earlier keeping in mind the interest of customers / Vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. At the same time, it is also taking adequate precautions for protecting the health and safety of its employees. Thus, though the Company is trying its best to keep the customer focus / network uptime humming/ maintain revenue at present level, the exact impact of the crisis on the operations cannot be determined at this juncture.

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

15. 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 11, 2020

Place: Mumbai

Limited Review Report

**Review Report to,
The Board of Directors of
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"), for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("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.

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.

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 the Standards on Auditing specified under section 143(10) of the Act, 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.

The Statement includes the results of the its subsidiary company, namely, International Global Telesystems Ltd., in so far as they relate to the consolidated results in the statement.

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, 2020. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2020 would have been more by Rs. 11,863.90 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended September 30, 2020 would have been Rs. 9,187.43 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 5.83.

3. Modified Conclusion

Based on our review conducted and procedures performed as stated in paragraph above except for the effect of the matters described in the basis for modified conclusion paragraph

above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, 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.

4. **Emphasis of Matter**

We draw attention to the following notes to the accompanying statements

- a) Note no. 9 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, 2020. 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. 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. 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'.

Further, as the Company is not the beneficial owner of the said shares, on account of the reasons stated above and also the gain in the market value of these shares, as on September 30, 2020, is temporary in nature, the company has opted not to recognize the gain of Rs. 8,186.02 Lakhs and continue with the valuation as per the market value as on March 31, 2020.

Our conclusion is not modified in respect of above matters.

5. **Other Matters**

- a) As at September 30, 2020 balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,47,425.12 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. 70,544.44 lakhs as at September 30, 2020 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 533.82 Lakhs and Rs. 1,083.76 Lakhs and total comprehensive loss of Rs. 533.82 Lakhs and Rs.1,083.76 Lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and cash flows of Rs.

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

Firm Registration Number: 135780W

Digitally signed by Akshay Dilip Maru
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serialNumber=Sde6582f682138aba37ae6
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Date: 2020.11.11 12:47:12 +05'30'

Date : November 11, 2020

Change in the Company's Directorate

Sr. No.	Particulars	Details of Information
1.	Reason for change (viz. appointment, resignation, removal, death or otherwise)	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment	Re-appointed w.e.f. December 16, 2020 for a term of three years as a whole-time Director subject to requisite approvals from secured creditors, shareholders etc.
3.	Brief Profile	<p>Mr. Sunil Sadanand Valavalkar, born on February 9, 1964, is Commerce Graduate of University of Mumbai and also holds a certificate in Marathi Journalism.</p> <p>He has over over 35 years of work experience, of which he was associated with General Insurance Corporation of India (GIC Re) for about 25 years and has also been associated with State Bank of Bikaner & Jaipur, Air India and HDFC. In Collaboration with media houses, Mr. Valavalkar conducts training in financial literacy. During his association with the Company since August 2010, he has handled various assignments.</p> <p>In GTL Limited, currently he is a whole – time Director. He is also a Member of Corporate Social Responsibility Committee. He does not hold any shares of the Company either through himself or through his relatives. There is no inter-se relationship between him and other Board Members / Promoters.</p>

