



REF: GTL/CS-SE/2018-19/033

February 1, 2019

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

Dear Sir/s,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2018-19/030 dated January 25, 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 basis for the quarter ended December 31, 2018 (Q3). A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records;

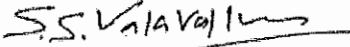
The meeting of the Audit Committee / Board of Directors of the Company commenced at 09:30 Hours and concluded at 13.50 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited


Milind Bapat
Chief Financial Officer


Sunil S. Valavalkar
Whole-time Director

Sr.No.	Particulars	Quarter ended December 31, 2018	Quarter ended September 31, 2018	Quarter ended December 31, 2017	Period ended December 31, 2018	Period ended December 31, 2017	Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,611.56	5,426.49	23,921.73	18,420.52	91,336.97	99,548.57
2	Other Income	3,287.92	199.74	1,996.93	1,861.89	1,890.26	989.17
3	Total Income (1+2)	8,899.48	5,626.23	25,918.66	20,282.41	93,227.23	100,537.74
4	Expenses						
a)	Cost of Material Consumed and Services	2,165.01	2,808.91	18,573.19	8,869.44	72,593.01	77,429.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	42.78	NIL	65.35	593.64
c)	Employee benefits expense	1,826.99	1,954.50	3,208.24	5,524.12	11,284.11	15,139.68
d)	Finance costs (Refer Note 7)	424.00	408.84	405.38	1,239.43	1,453.88	1,852.63
e)	Depreciation and amortisation expense	121.41	122.27	342.90	366.78	1,427.72	1,748.63
f)	Other Expenses (Refer Note 8)	7,440.58	6,154.37	2,381.43	19,102.96	8,962.36	15,342.48
	Total Expenses (4)	11,977.99	11,448.89	24,953.92	35,102.73	95,786.43	112,106.43
5	Profit / (Loss) before exceptional items and tax (3-4)	(3,078.51)	(5,822.66)	964.74	(14,820.32)	(2,559.20)	(11,568.69)
6	Exceptional items	NIL	NIL	NIL	NIL	(45,000.00)	(251,233.82)
7	Profit / (Loss) before tax (5-6)	(3,078.51)	(5,822.66)	964.74	(14,820.32)	(47,559.20)	(262,802.51)
8	Tax expense :						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	4.51	(36.54)	(36.54)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(3,078.51)	(5,822.66)	964.74	(14,824.83)	(47,522.66)	(262,765.97)
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)	(3,078.51)	(5,822.66)	964.74	(14,824.83)	(47,522.66)	(262,765.97)
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(16.94)	37.04	(8.02)	(10.70)	(11.69)	37.46
	(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	(16.94)	37.04	(8.02)	(10.70)	(11.69)	37.46
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(3,095.45)	(5,785.62)	956.72	(14,835.53)	(47,534.35)	(262,728.51)
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	(1.96)	(3.70)	0.61	(9.43)	(30.21)	(167.05)
	b) Diluted	(1.96)	(3.70)	0.61	(9.43)	(30.21)	(167.05)
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	(1.96)	(3.70)	0.61	(9.43)	(30.21)	(167.05)
	b) Diluted	(1.96)	(3.70)	0.61	(9.43)	(30.21)	(167.05)

See accompanying notes to the Financial Results

For GTL Limited

S.S. Valavalkar

Place : Mumbai
Date : February 01, 2019

Sunil S. Valavalkar
Whole-time Director



GTL LIMITED

1. The above statement of 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 the meeting held on February 01, 2019.
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results.
3. Results for the quarter /nine months period ended December 31,2018 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs.
4. The Company is engaged only in business of providing “Network Services” and as such there are no separate reportable segments.
5. The Company submitted a revised negotiated settlement proposal to the lenders due to the issue of RBI Circular dated February 12, 2018. The banks instead of responding to the settlement proposal have issued notices for recall of their loans and securities. One of the lenders have also filed an application before National Company Law Tribunal (NCLT) under Chapter 7 of the Insolvency and Bankruptcy Code, 2016, against which the appropriate judicial authority has granted interim relief by ordering status quo to be maintained by the parties.
6. In last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company’s current liabilities are higher than its current assets. Both the winding up petitions have been disposed off based on consent terms filed. The management is of a view that upon to acceptance and implementation of the Company’s revised negotiated settlement proposal by the lenders and / or upon restructure through NCLT as the case may be, it would be in a position to meet its liabilities and continue its operations. In view of this, the Company continues to prepare above results on Going Concern basis.
7. The Company has neither paid nor provided interest on its borrowing during the financial year in view of the foregoing as explained.

Had such interest been recognized the Finance Cost for the quarter and nine months period ended would have been more by ₹ 13,720.95 lakhs and ₹ 48,916.07 lakhs, resultant loss would

have been ₹ 16,816.40 lakhs and ₹ 63,751.59 lakhs and EPS would be ₹ (10.68) and ₹ (40.53) respectively . The Auditors have issued modified opinion in respect of this matter.

8. During the quarter, the Company has performed an impairment test of its investment in associate company, GTL Infrastructure Limited, based on which an additional impairment provision of ₹ 6,000 lakhs has been made.
9. Debenture Redemption Reserve would be considered at the end of the financial year subject to availability of the profits.
10. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil S. Valavalkar

Whole-time Director

Date: February 01, 2019

Place: Mumbai

Limited Review Report

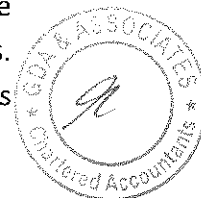
Review Report to the Board of Directors of GTL Limited.

1. We have reviewed the accompanying statement of 'Unaudited Standalone Financial Results of The GTL Limited ('the Company') for the quarter and nine months ended December 31, 2018 prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement is 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

As mentioned in Note No.7 to the Statement, the Company has not provided interest on its borrowings upto December 31, 2018. Had such interest been recognized, the 'Finance Cost' and 'Interest Liability' for the quarter ended and nine months ended December 31, 2018 would have been more by Rs. 13,720.95 Lakhs and Rs. 48,916.07 Lakhs respectively.

Consequently, the Company for the quarter ended and nine months ended December 31, 2018 has reported Loss after tax and other Comprehensive income amounting to Rs. 3,095.45 Lakhs & Rs. 14,835.53 Lakhs respectively, instead of Rs. 16,816.40 Lakhs & Rs. 63,751.60 Lakhs respectively, had the Interest Liability, as



GDA & Associates

Chartered Accountants

mentioned above, been provided. The Earnings per Share (EPS) would have been Negative Rs. 10.68 & Rs. 40.53 instead of Negative Rs. 1.96 & Rs. 9.43 respectively.

5. Emphasis of Matter

We draw attention to Note no. 5 & 6 to the statement which inter-alia states that the Company has incurred Cash losses, its Net worth has been fully eroded and the Companies Current Liabilities have exceeded its Current Assets as at December 31, 2018.

Further, one of the lenders filed an application before National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016, against which the Company has got an interim relief from the appropriate Judicial Authority.

The above condition indicates the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a Going Concern. However, the Financial Results of the Company have been prepared on the Going Concern basis for the reason stated in the said note.

Our conclusion is not modified in respect of above matters.

6. Others Matters

As at December 31, 2018, the balance Confirmations, with respect to Bank Loans (including interest accrued) amounting to Rs. 2,05,373.41 Lakhs and Bank Current Account and Fixed Deposits aggregating Rs. 1,106.15 Lakhs, have not been received.

Our Conclusion is not modified in respect of above matter.

7. Qualified Conclusion:

Based on our review conducted as above, except for the possible effects of the matter described 'Basis for qualified opinion' in the paragraph 4 above and read with our comments described as "Emphasis of Matter" in the Paragraph 5 and "Other Matters" in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, read Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.

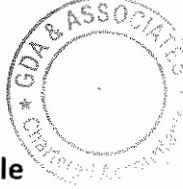


GDA & Associates
Chartered Accountants

CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GDA & Associates
Chartered Accountants

Firm registration number: 135780W



CA Mayuresh Zele

Partner

Membership No: 150027

Place: Mumbai

Date: February 01, 2019.