



REF: GTL/CS-SE/2019-20/004

May 6, 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/2019-20/002 dated April 26, 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:

- a. Approved the Audited Financial Results on standalone and consolidated basis for the year ended March 31, 2019. A copy of the said results, notes thereto and the Auditor's Report is enclosed for your records.
- b. Pursuant to Regulation 33 of the SEBI Listing Regulations (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, on "Disclosure of the Impact of Audit Qualifications by the Listed Entities" we would like to convey that M/s. GDA & Associates, Chartered Accountants, the Auditors of the Company, have issued Audit Reports with modified opinion on the Standalone and consolidated Financial Statements and as required we submit the Annexure I, in the prescribed format thereby furnishing Statement on Impact of Audit Qualifications (for audit report with modified opinion).

The meeting of the Audit Committee / Board of Directors of the Company commenced at 10.00 Hours and concluded at 16.35 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

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

Sr.No.	Particulars	Quarter ended March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	3,484.94	5,611.56	8,211.60	21,905.46	99,548.57
2	Other Income	1,305.32	3,287.92	176.25	1,969.37	989.17
3	Total Income (1+2)	4,790.26	8,899.48	8,387.85	23,874.83	100,537.74
4	Expenses					
a)	Cost of Material Consumed and Services	2,016.87	2,165.01	4,836.36	10,886.31	77,429.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	528.29	NIL	593.64
c)	Employee benefits expense	1,681.99	1,826.99	3,855.57	7,206.11	15,139.68
d)	Finance costs (Refer Note 7)	427.49	424.00	398.75	1,666.92	1,852.63
e)	Depreciation and amortisation expense	87.45	121.41	320.91	454.23	1,748.63
f)	Other Expenses (Refer Note 10)	10,228.25	7,440.58	7,457.47	28,133.37	15,342.48
	Total Expenses (4)	14,442.05	11,977.99	17,397.35	48,346.94	112,106.43
5	Profit / (Loss) before exceptional items and tax (3-4)	(9,651.79)	(3,078.51)	(9,009.50)	(24,472.11)	(11,568.69)
6	Exceptional items	NIL	NIL	(206,233.82)	NIL	(251,233.82)
7	Profit / (Loss) before tax (5-6)	(9,651.79)	(3,078.51)	(215,243.32)	(24,472.11)	(262,802.51)
8	Tax expense :					
	i) Current tax	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	4.50	(36.54)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7+8)	(9,651.79)	(3,078.51)	(215,243.32)	(24,476.61)	(262,765.97)
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	NIL	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	(9,651.79)	(3,078.51)	(215,243.32)	(24,476.61)	(262,765.97)
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	21.05	(16.94)	49.14	10.35	37.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	B (i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive income for the period /year	21.05	(16.94)	49.14	10.35	37.46
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(9,630.74)	(3,095.45)	(215,194.18)	(24,466.26)	(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
17	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
	b) Diluted	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
18	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	NIL	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
	b) Diluted	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(671,404.64)	(646,938.37)
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

Place : Mumbai
Date : May 06, 2019Sunil S. Valavalkar
Whole-time Director



1. The above Audited 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 May 06, 2019

2. 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.

3. Figures for the quarters ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.

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 March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,512.85	7,949.70
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	307.86	311.92
(d) Other Intangible assets	75.43	78.48
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets		
i. Investments	18,418.55	33,700.00
ii. Loans and advances	96.96	91.19
iii. Others	NIL	NIL
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	26,411.65	42,131.29
Current Assets		
(a) Inventories	NIL	NIL
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	1.04	84.93
iii. Cash and cash equivalents	467.28	1,519.47
iv. Bank balances other than (iii) above	303.26	449.06
v. Loans and advances	7.16	104.99
vi. Others	685.55	94.24
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,801.28	1,764.60
(d) Other current assets	1,336.23	3,085.83
Total Current Assets (B)	4,601.80	7,103.12
Total Assets (A+B)	31,013.45	49,234.41

₹ Lakhs

Particulars	(Audited)	As at March 31, 2018 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(671,404.64)	(646,938.37)
Total Equity (C)	(655,674.96)	(631,208.69)
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	15,686.64	14,119.25
ii. Other financial liabilities	NIL	NIL
(b) Provisions	45.57	65.42
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (D)	15,732.21	14,184.67
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	5,789.03	9,938.92
iii. Other financial liabilities	663,996.59	655,287.91
(b) Other current liabilities	1,165.37	1,026.38
(c) Provisions	5.21	5.22
(d) Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (E)	670,956.20	666,258.43
Total Liabilities F= (D+E)	686,688.41	680,443.10
Total equity and liabilities (C+F)	31,013.45	49,234.41

6. The Company had submitted a revised negotiated settlement proposal to the lenders in response to the issuance of RBI Circular dated February 12, 2018. The banks instead of responding to the settlement proposal have issued notices to recall their loans and interest thereon. One of the lenders had 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 had granted interim relief by ordering status quo to be maintained by all the parties. Subsequently, the Honourable Supreme Court vide its order dated April 02, 2019, has held the said RBI circular ultra vires as a whole and has been declared to be of no effect in law. The Hon'ble Supreme Court has also held and declared that all the 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 becomes non est, in the opinion of the Company

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 year ended would have been more by ₹ 11,607.70 lakhs and ₹ 60,523.77 lakhs respectively, resultant loss for the quarter and year ended would have been ₹ 21,238.45 lakhs and ₹ 84,990.04 lakhs respectively and EPS for the quarter and year ended would have been ₹ (13.52) and ₹ (54.04) respectively. The Auditors have issued modified opinion in respect of this matter.

8. The Company had pledged certain shares held in its subsidiary / associate / affiliate companies, which are held as 'Long Term Investments', with the lenders as a security towards the borrowings from the lenders. During the quarter, the lenders have invoked the pledge and have transferred those shares in the name of its trustees without appropriating the same against the borrowings. The Company has made necessary disclosure to the Stock Exchanges vide its letter dated April 2, 2019 in this regard. Further, the company shall take appropriate legal action based on legal advice . Pending appropriation of pledged shares as mentioned above, the said investments are continued to be classified under 'Long Term Investments'.

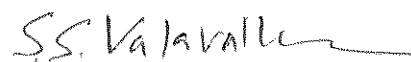
9. During the last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company's current liabilities are higher than its current assets. The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal to the lenders and / or upon restructure through NCLT and / or the proposed revised circular of RBI as the case may be, it would be in a position to settle the matter and continue its operations. In view of this, the Company continues to prepare above results on Going Concern basis.

10. During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'Mark to Market' loss amounting to Rs. 92.81 Crores. These investments are part of the shares that have been transferred by the lenders in the name of its trustees as mentioned in note no. 08 above.

11. Debenture Redemption Reserve is not created in view of non-availability of profit.

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

For GTL Limited



Sunil Valavalkar
Whole-time Director

Date: May 06, 2019

Place: Mumbai

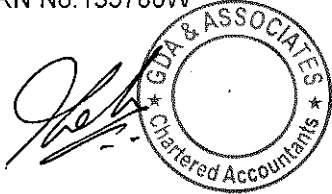
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	23,874.83	23,874.83
	2.	Total Expenditure	48,346.94	108,870.71
	3.	Net Profit / (Loss)	(24,476.61)	(85,000.38)
	4.	Earnings Per Share	(15.57)	(54.04)
	5.	Total Assets	31,013.45	31,013.45
	6.	Total Liabilities	686,688.41	747,212.18
	7.	Net Worth	(655,674.96)	(716,198.73)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: As mentioned in Note No.7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2019 would have been more by Rs.60,523.77 lakhs. Consequently the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2019 would have been Rs.102,027.61 lakhs. The Earnings per Share (EPS) would have been Negative Rs.64.87.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Second time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has neither paid nor provided interest on its borrowings during the financial year in view of details explained in the Note 6 of SEBI results (Standalone).		

	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.
	(i)	Management's estimation on the impact of audit qualification: N.A.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A.
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.

As per our report of even date
For M/s. GDA and Associates
Chartered Accountants
FRN No.135780W



Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, May 06,2019

For and on behalf of the Board

Sunil Valavalkar
Whole-time Director

D.S. Gunasingh
Chairman of Audit Committee

Milind Bapat
Chief Financial Officer

Independent Auditor's Report on IND AS Standalone Financial Results of GTL Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

To,
The Board of Directors
GTL Limited.

1. We have audited the accompanying statement of 'IND AS Standalone Financial Results ("The Statement") of The GTL Limited ("the Company") for the year ended March 31, 2019 being submitted by the Company pursuant to requirements of 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related IND AS standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

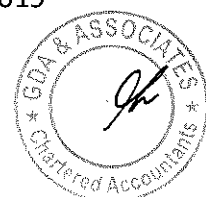
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Basis for Qualified Conclusion

As mentioned in Note No. 7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2019 would have been more by Rs. 60,523.77 Lakhs.



Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2019 would have been Rs. 84,990.04 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 54.04.

4. Qualified Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described in the basis for qualified opinion paragraph above, the Statement:

- a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- b) Gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. Emphasis of Matter

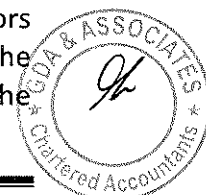
We draw attention to the following notes to the accompanying statements

- a) Note no. 8 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 quarter, 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'.
- b) 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 March 31, 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 IND AS Standalone financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of above matters.

6. Others Matters

- a) We did not audit the financial statements/information of Nepal branch included in the Standalone Ind AS Financial Statements of the Company whose financial statements / financial information reflect total assets of Rs. 0.70 crores as at March 31, 2019 and total revenues of Rs. Nil for the year ended on that date. The financial statements/information of this branch have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.



GDA & Associates
Chartered Accountants

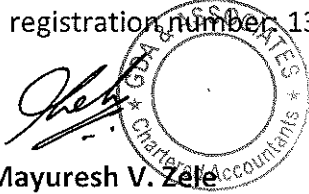
- b) As at March 31, 2019, balance Confirmations, with respect to Term Loan & Cash Credit Balances (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating Rs. 3,57,491.56 Lakhs, have not been received.
- c) The Statement includes results for the quarters ended March 31, 2019 and March 31, 2018 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

For GDA & Associates

Chartered Accountants

Firm registration number 135780W



CA Mayuresh V. Zele

Partner

Membership No: 150027

Place : Mumbai

Date : May 06, 2019.

Sr.No.	Particulars	Year ended March	Year ended March
		31. 2019	31. 2018
		Audited	Audited
1	Revenue from operations	21,905.46	99,548.57
2	Other Income	1,969.37	989.17
3	Total Income (1+2)	23,874.83	100,537.74
4	Expenses		
a)	Cost of Material Consumed and Services	10,886.31	77,429.37
b)	Purchases of Stock - in - Trade	NIL	NIL
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	593.64
d)	Employee benefits expense	7,206.11	15,139.68
e)	Finance costs (Refer Note 6)	1,666.92	1,852.63
f)	Depreciation and amortisation expense	454.23	1,748.63
g)	Other Expenses (Refer Note 10)	28,133.37	13,772.26
	Total Expenses (4)	48,346.94	110,536.21
5	Profit / (Loss) before exceptional items and tax (3-4)	(24,472.11)	(9,998.47)
6	Exceptional Items	NIL	(72,778.90)
7	Profit / (Loss) before tax (5-6)	(24,472.11)	(82,777.37)
8	Tax expense :		
	i) Current tax	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	4.50	(36.54)
	iii) Deferred tax	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(24,476.61)	(82,740.83)
10	Share of profit / (Loss) in associates	NIL	42,576.73
11	Minority Interest	NA	NA
12	Profit / (Loss) for the period from Continuing operations (9+10+11)	(24,476.61)	(40,164.10)
13	Profit / (Loss) from discontinued operations	(16,811.98)	(4,149.85)
14	Tax expense of discontinued operations	225.50	1,133.14
15	Profit / (Loss) from discontinued operations (after tax) (13+14)	(17,037.48)	(5,282.99)
16	Profit / (Loss) for the period (12+15)	(41,514.09)	(45,447.09)
17	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss	10.35	37.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL
B	(i) Items that will be reclassified to profit or loss	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL
C	(i) Share in other comprehensive income of associates	NIL	(1.12)
	Total Comprehensive income for the year	10.35	36.34
18	Total Comprehensive Income for the period (16+17) (Comprising profit / (loss) and other Comprehensive Income for the period)	(41,503.74)	(45,410.75)
19	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68
20	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(15.56)	(25.53)
	b) Diluted	(15.56)	(25.53)
21	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(10.83)	(3.36)
	b) Diluted	(10.83)	(3.36)
22	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(26.39)	(28.89)
	b) Diluted	(26.39)	(28.89)
23	Capital Redemption Reserve and Debenture Redemption Reserve	19,979.22	19,979.22
24	Other Equity	(755,978.44)	(656,974.35)
25	a. Debt Service Coverage Ratio	*	*
	b. Interest Service Coverage Ratio	*	*
	c. Debt - Equity Ratio	*	*

* - 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

Sumil S. Valavalkar
Whole-time Director

Place : Mumbai
Date : May 06, 2019



1. The above financial results of the Company, its Subsidiaries and Associate (herein after referred to as "Group") for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record in their respective meeting held on May 06, 2019

2. 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.

3. The Group is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.

4. Statement of assets and liabilities (Consolidated)

₹ Lakhs

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,512.85	7,949.70
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	307.86	311.92
(d) Other Intangible assets	75.43	78.48
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets		
i. Investments	18,418.55	84,188.93
ii. Loans and advances	96.96	116.88
iii. Others	NIL	NIL
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	26,411.65	92,645.91
Current Assets		
(a) Inventories	NIL	NIL
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	1.04	84.48
iii. Cash and cash equivalents	467.28	1,537.71
iv. Bank balances other than (iii) above	303.26	449.06
v. Loans and advances	7.16	79.54
vi. Others	685.55	94.24
Assets held for Sale and Discontinued Operations (Net)	NIL	NIL
(c) Current Tax Assets (Net)	1,801.28	1,864.00
(d) Other current assets	1,336.23	3,085.82
Total Current Assets (B)	4,601.80	7,194.85
Total Assets (A+B)	31,013.45	99,840.76

₹ Lakhs

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(755,978.44)	(656,974.35)
Total Equity (C)	(740,248.76)	(641,244.67)
Non-controlling interests (D)	N.A.	N.A.
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	15,686.64	14,119.25
ii. Other financial liabilities	NIL	NIL
(b) Provisions	45.57	65.42
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	15,732.21	14,184.67
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	5,789.03	3,783.24
iii. Other financial liabilities	663,996.60	661,444.11
(b) Other current liabilities	1,165.36	1,026.66
(c) Provisions	5.21	5.22
(d) Current Tax Liabilities (Net)	NIL	NIL
Liabilities directly associated with the assets classified as held for sale	84,573.80	60,641.53
Total current liabilities (F)	755,530.00	726,900.76
Total Liabilities G= (E+F)	771,262.21	741,085.43
Total equity and liabilities (C+D+G)	31,013.45	99,840.76

5. The Company had submitted a revised negotiated settlement proposal to the lenders in response to the issuance of RBI Circular dated February 12, 2018. The banks instead of responding to the settlement proposal have issued notices to recall their loans and interest thereon. One of the lenders had 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 had granted interim relief by ordering status quo to be maintained by all the parties. Subsequently, the Honourable Supreme Court vide its order dated April 02, 2019, has held the said RBI circular ultra vires as a whole and has been declared to be of no effect in law

The Hon'ble Supreme Court has also held and declared that all the 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 becomes non est, in the opinion of the Company

6.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 year ended would have been more by ₹ 60,523.77 lakhs , resultant loss for the year ended would have been ₹ 102,027.51 lakhs and EPS for the year ended would have been ₹ (64.87) . The Auditors have issued modified opinion in respect of this matter.

7.The Company had pledged certain shares held in its subsidiary / associate / affiliate companies, which are held as 'Long Term Investments', with the lenders as a security towards the borrowings from the lenders. During the quarter, the lenders have invoked the pledge and have transferred those shares in the name of its trustees without appropriating the same against the borrowings. The Company has made necessary disclosure to the Stock Exchanges vide its letter dated April 2, 2019 in this regard. Further, the company shall take appropriate legal action based legal advice. Pending appropriation of pledged shares as mentioned above, the said investments are continued to be classified under 'Long Term Investments'.

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 a 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 proposed revised circular of RBI as the case may be, it would be in a position to settle the matter and continue its operations. In view of this, the Company continues to prepare above results on Going Concern basis.

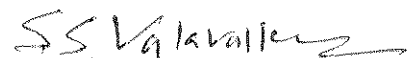
9.In respect of certain divestment, the Company has entered into agreements for sale which is subject to final approval of lenders of the Company and the investee companies and other necessary regulatory approvals. Pending completion of these transactions, the assets and liabilities of investee companies are treated as "Assets Held for Sale and discontinued operations " in terms of Ind AS 105. In respect of one of those subsidiaries, the Court has appointed Joint Provisional Liquidators inter alia for reviewing the financial position of the said company and has also stayed the winding up proceedings in the matter, pending final decision.

10.During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'Mark to Market' loss amounting to Rs. 92.81 Crores. These investments are part of the shares that have been transferred by the lenders in the name of its trustees as mentioned in note no. 08 above.

11. Debenture Redemption Reserve is not created in view of non-availability of profit.

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

For GTL Limited



Sunil Valavalkar
Whole-time Director

Date: May 06, 2019

Place: Mumbai

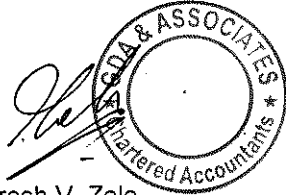
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	23,874.46	100,537.74
	2.	Total Expenditure	48,346.94	108,870.71
	3.	Net Profit / (Loss)	(41,503.74)	(102,027.52)
	4.	Earnings Per Share	(15.56)	(64.87)
	5.	Total Assets	31,013.45	31,013.45
	6.	Total Liabilities	771,262.22	831,785.99
	7.	Net Worth	(740,248.76)	(800,772.53)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: As mentioned in Note No. 6 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2019 would have been more by Rs. 60,523.77 Lakhs. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2019 would have been Rs. 1,02,027.61 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 64.87.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Second time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has neither paid nor provided interest on its borrowings during the financial year in view of details explained in the Note 5 of SEBI results (Consolidated).		

	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.
	(i)	Management's estimation on the impact of audit qualification: N.A.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A.
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.

As per our report of even date
For M/s. GDA and Associates
Chartered Accountants
FRN No.135780W



Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, May 06, 2019

For and on behalf of the Board

Sunil Valavalkar
Whole-time Director

D.S. Gunasingh
Chairman of Audit Committee

Milind Bapat
Chief Financial Officer

Independent Auditor's Report on IND AS Consolidated Financial Results of GTL Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
GTL Limited.

1. We have audited the accompanying IND AS consolidated financial statements of GTL LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the year ended March 31, 2019 ("The Statement") being submitted by the Company pursuant to requirements of 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Basis for Qualified Conclusion

As mentioned in Note No. 6 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been



recognised, the finance cost and interest liability for the year ended March, 31, 2019 would have been more by Rs. 60,523.77 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2019 would have been Rs. 1,02,027.61 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 64.87.

4. Qualified Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described in the basis for qualified opinion paragraph above, and based on the consideration of the report of the other auditors and unaudited financial statements as certified by the management of subsidiaries and associates referred to in paragraph 6 below, the Statement:

- a) Includes the results of the following entities in so far as they relate to the consolidated results in the statement:

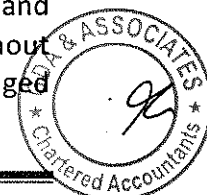
Sr. No.	Name of the entity
A	Subsidiaries
1	International Global Telesystems Ltd.
2	GTL International Ltd. and its subsidiaries
B	Associates
1	Global Rural Netco Ltd. (GRNL)

- b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c) Gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 7 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 quarter, lenders have invoked the pledge and transferred certain 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'.

- b) 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 March 31, 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.

Our opinion is not modified in respect of above matters.

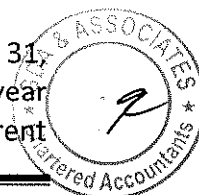
6. Others Matters

- a) As at March 31, 2019, balance confirmations, with respect to Term Loan and Cash Credit Balances (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating Rs. 3,57,491.56 Lakhs have not been received.
- b)
- i. We did not audit the financial statements of the 2 subsidiaries classified as "held for sale", included in the consolidated financial statements whose financial statements reflect total liabilities (NET) as at March 31, 2019, total loss disclosed under "Discontinued operations" for the year ended on that day considered as under, unaudited and as furnished by the management:

Subsidiaries	(Rs. in Lakhs)	
Name of the Subsidiary	Total Liabilities (NET) as at March 31, 2019	Total loss for the year ended 31 March, 2019
International Global Telesystems Ltd	60,112.00	(16,915.50)
GTL International Ltd	24,461.80	(121.98)

These financial statements are unaudited and have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements.

- c) The statement also includes the group share of net profit of Rs. NIL for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of its associate GRNL, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on unaudited financial information
- d) The Statement includes results for the quarter ended March 31, 2019 and March 31, 2018 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current



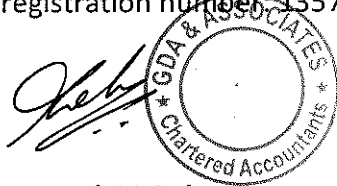
GDA & Associates
Chartered Accountants

financial year i.e. December 31, 2018 and December 31, 2017 which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

**For GDA & Associates
Chartered Accountants**

Firm registration number: 135780W



CA Mayuresh V. Zele

Partner

Membership No: 150027

Place : Mumbai

Date : May 06, 2019.