



REF: GTL/CS-SE/2018-19/011

August 9, 2018

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/2018-19/009 dated August, 2, 2018 and pursuant to Regulations 33 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 June 30, 2018 (Q1). 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 16:25 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited


Vidyaanhar A. Apte
Company Secretary &
Compliance Officer


Milind Bapat
Chief Financial Officer

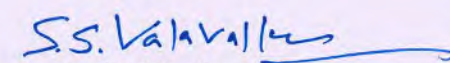
Note: This letter is submitted electronically with BSE & NSE through their respective web-portals

Sr.No.	Particulars	Quarter ended June 30. 2018	Quarter ended March 31. 2018	Quarter ended June 30. 2017	Year ended March 31. 2018
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,382.47	8,211.60	36,496.97	99,548.57
2	Other Income	94.40	176.25	343.09	989.17
3	Total Income (1+2)	7,476.87	8,387.85	36,840.06	100,537.74
4	Expenses				
a)	Cost of Material Consumed and Services	3,895.52	4,836.36	29,059.53	77,429.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	528.29	37.51	593.64
c)	Employee benefits expense	1,742.63	3,855.57	4,335.17	15,139.68
d)	Finance costs (Refer Note 6)	406.59	398.75	658.75	1,852.63
e)	Depreciation and amortisation expense	123.10	320.91	554.50	1,748.63
f)	Other Expenses	7,228.18	7,457.47	950.99	15,342.48
	Total Expenses (4)	13,396.02	17,397.35	35,596.45	112,106.43
5	Profit / (Loss) before exceptional items and tax (3-4)	(5,919.15)	(9,009.50)	1,243.61	(11,568.69)
6	Exceptional items	-	(206,233.82)	NIL	(251,233.82)
7	Profit / (Loss) before tax (5-6)	(5,919.15)	(215,243.32)	1,243.61	(262,802.51)
8	Tax expense :				
	i) Current tax	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	4.51	NIL	(36.54)	(36.54)
	iii) Deferred tax	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(5,923.66)	(215,243.32)	1,280.15	(262,765.97)
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	(5,923.66)	(215,243.32)	1,280.15	(262,765.97)
14	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(30.80)	49.14	(5.56)	37.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL
	B (i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(5,954.46)	(215,194.18)	1,274.59	(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
17	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):				
	a) Basic	(3.77)	(136.84)	0.81	(167.05)
	b) Diluted	(3.77)	(136.84)	0.81	(167.05)
18	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):				
	a) Basic	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):				
	a) Basic	(3.77)	(136.84)	0.81	(167.05)
	b) Diluted	(3.77)	(136.84)	0.81	(167.05)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(646,938.37)

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai
Date : August 9 ,2018


Sunil S. Valavalkar
Whole-time Director

Notes: -

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 the meeting held on August 09, 2018
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results
3. Results for the quarter ended 30th June 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. 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. While one of the winding up petitions has been disposed of based on consent filed, the other winding up petition filed is currently sub-judice. The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal by the lenders it would be in a position to meet its liabilities and continue its operations. In view of the this, the Company continues to prepare above results on Going Concern basis.
6. The Company has not provided and recognized interest on its borrowing during the financial year based on the "in principle" approval given by the lenders in respect of negotiated settlement proposal. Had such interest been recognized the Finance Cost for the quarter would have been more by Rs. 14,861.60 lakhs, resultant loss would have been Rs. 20,816.06 lakhs and EPS would be Rs. (13.22) The Auditors have issued modified opinion in respect of this matter
7. Debenture Redemption Reserve is considered at the end of the financial year subject to availability of the profits.
8. 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: August 9, 2018

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 ended June 30, 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 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 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.6 to the Statement, the Company has not provided interest on its borrowings during the quarter June 30, 2018, based on the "in principle" approval given by the lenders in respect of the negotiated settlement proposal. Had such interest been recognized, the 'Finance Cost' and 'Interest Liability' for the quarter ended June 30, 2018 would have been more by Rs. 14,861.60 Lakhs.

Consequently, the Company for the quarter ended June 30, 2018 has reported Loss after tax and other Comprehensive income amounting to Rs. 5,954.46 Lakhs instead of Rs. 20,816.06 Lakhs had the Interest Liability, as mentioned above, been provided. The Earnings per Share (EPS) would have been Negative Rs. 13.22 instead of Negative Rs. 3.77



5. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 5 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 June 30, 2018.

Moreover, there is uncertainty related to the outcome of the winding up petition filed against the Company as the matter is currently sub-judice. The management is of a view that upon the implementation of the Company's negotiated settlement proposal, the Company would be in a position to meet its liabilities and continue its operations.

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 June 30, 2018, the balance Confirmations, with respect to Outstanding Term Loan and Cash Credit Balances (including interest accrued), aggregating Rs. 1,03,813.87 Lakhs, due to IDBI Bank, Indian Overseas Bank, Standard Chartered Bank, SIDBI, Union Bank of India and Vijaya Bank, have not been received.

Also, the balance confirmation relating to External Commercial Borrowings amounting to Rs. 93,685.77 Lakhs (including interest accrued) have not been received, as the matter is currently sub-judice.

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



GDA & Associates Chartered Accountants

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. 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: August 09, 2018.