



REF: GTL/CS-SE/2021-22/037

February 12, 2022

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/2021-22/036 dated February 5, 2022 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 and Consolidated basis for the quarter and nine months ended December 31, 2021 (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 10:30 Hours and concluded at 15:05 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	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2021	2021	2020	2021	2020	2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,970.84	4,868.62	6,915.60	14,648.15	16,928.16	22,095.79
2	Other Income						
a)	Exchange Gain	NIL	143.19	939.69	NIL	2,067.82	1,963.30
b)	Others	131.33	163.87	62.97	357.12	458.53	1,538.40
3	Total Income (1+2)	5,102.17	5,175.68	7,918.26	15,005.27	19,454.51	25,597.49
4	Expenses						
a)	Cost of Material Consumed and Services rendered	800.97	1,214.16	1,815.86	3,881.70	4,514.56	5,712.39
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,633.72	1,352.73	2,024.64	4,734.02	5,132.05	6,995.57
d)	Finance costs (Refer note 7)	576.49	572.65	526.26	1,701.06	1,545.21	2,066.31
e)	Depreciation and amortisation expense	109.56	109.56	98.68	330.31	306.53	465.53
f)	Exchange Loss	13.03	NIL	NIL	1,500.86	NIL	NIL
g)	Other Expenses	1,179.26	967.86	989.72	3,129.93	2,770.42	3,634.03
	Total Expenses (4)	4,313.03	4,216.96	5,455.16	15,277.88	14,268.77	18,873.83
5	Profit / (Loss) before exceptional items and tax (3-4)	789.14	958.72	2,463.10	(272.61)	5,185.74	6,723.66
6	Exceptional items (Refer note 8)	44,965.43	NIL	NIL	44,965.43	NIL	NIL
7	Profit / (Loss) before tax (5-6)	45,754.57	958.72	2,463.10	44,692.82	5,185.74	6,723.66
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)	45,754.57	958.72	2,463.10	44,692.82	5,185.74	6,723.66
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)	45,754.57	958.72	2,463.10	44,692.82	5,185.74	6,723.66
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(72.81)	(4.17)	(2.95)	(58.94)	(37.91)	(19.19)
	(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	(72.81)	(4.17)	(2.95)	(58.94)	(37.91)	(19.19)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	45,681.76	954.55	2,460.15	44,633.88	5,147.83	6,704.47
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.	Before Exceptional items						
a)	Basic	0.50	0.61	1.56	(0.18)	3.29	4.27
b)	Diluted	0.50	0.61	1.56	(0.18)	3.29	4.27
b.	After Exceptional items						
a)	Basic	29.09	0.61	1.56	28.41	3.29	4.27
b)	Diluted	29.09	0.61	1.56	28.41	3.29	4.27
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 (after exceptional items)	29.09	0.61	1.56	28.41	3.29	4.27
b)	Diluted (after exceptional items)	29.09	0.61	1.56	28.41	3.29	4.27
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	(687,786.54)

See accompanying notes to the Financial Results

For GTL Limited

Place: Mumbai
Date: February 12, 2022


Sunil S. Valavalkar
Whole-time Director

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 February 12, 2022.
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. All, but one lender, had agreed in principle for proceeding with the revised settlement proposal. Meanwhile, on SLP filed by the Company, Hon'ble Supreme Court passed *status quo* order against the application filed by one of the lenders before NCLT, under Section 7 of The Insolvency and Bankruptcy Code, 2016. The said matter was finally heard and decided on December 6, 2021 by the Hon'ble Supreme Court of India and has dismissed the said SLP. Consequently, the *status quo* order has been vacated. The Company is awaiting further directions from the lenders in this regard which may include NCLT proceedings.
6. 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 based on the directions of the lenders, 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.
7. The Company has neither paid nor provided interest on its borrowing during the quarter and period ended December 31, 2021 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter and period ended December 31, 2021 would have been more by ₹ 11,253.58 lakhs and ₹ 33,631.71 lakhs respectively.


The resultant profit / (loss) would have been ₹ 34,428.18 lakhs and ₹11,002.18 lakhs and EPS would have been ₹ 21.93 and ₹ 7.03 for the quarter and period ended December 31, 2021 respectively. The Auditors have issued modified opinion in respect of this matter.

8. Post 31st December 2021, Lenders have sold all the shares of GTL Infrastructure Limited, pledged with them, which has resulted in reversal of impairment provision amounting to ₹ 41,210.04 lakhs against the said investment

A sum of ₹ 41,210.04 lakhs towards reversal of the impairment Provision and One time and non-recurring Revenue recognised of ₹ 3,755.39 lakhs are considered as "Exceptional Items"

9. As regards COVID-19 impact, 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 COVID-19 crisis on the operations cannot be determined at this juncture.
10. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: February 12, 2022

Place: Mumbai

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 quarter ended and nine months ended December 31, 2021 (the “statement”), being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”).

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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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. 7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended December 31, 2021. Had such interest been recognised, the finance cost and interest liability for the quarter ended December 31, 2021 would have been more by Rs. 11,253.58 Lakhs.

Consequently, the reported profit after Other Comprehensive Income by the Company for the quarter ended December 31, 2021 would have been Rs. 34,428.18 Lakhs. The Earnings per Share (EPS) would have been Rs. 21.93.

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 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. 6 which inter-alia states that, 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 as at December 31, 2021. 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. 8 which states that, post December 31, 2021, Lenders have sold all the shares of GTL Infrastructure Limited, pledged with them, which has resulted in reversal of impairment provision amounting to Rs. 41,210.04 Lakhs against the said investment and the same is considered as "Exceptional Items".

Our conclusion is not modified in respect of above matters.

5. Other matters

As at December 31, 2021, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 4,74,765.08 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

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Akshay Dilip Maru
Date: 2022.02.12
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Akshay D. Maru
Partner

Membership No: 150213

UDIN : 22150213ABNOPS2593

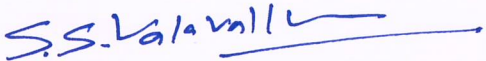
Place : Mumbai

Date : February 12, 2022

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2021	2021	2020	2021	2020	2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,970.84	4,868.62	6,915.60	14,648.15	16,928.16	22,095.79
2	Other Income						
a)	Exchange Gain	NIL	143.19	939.69	NIL	2,067.82	1,963.30
b)	Others	131.33	163.87	62.97	357.12	458.53	1,538.40
3	Total Income (1+2)	5,102.17	5,175.68	7,918.26	15,005.27	19,454.51	25,597.49
4	Expenses						
a)	Cost of Material Consumed and Services	800.97	1,214.16	1,815.86	3,881.70	4,514.56	5,712.39
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,633.72	1,352.73	2,024.64	4,734.02	5,132.05	6,995.57
d)	Finance costs (Refer note 7)	576.49	572.65	526.26	1,701.06	1,545.21	2,066.31
e)	Depreciation and ammortisation expense	109.56	109.56	98.68	330.31	306.53	465.53
f)	Exchange Loss	13.03	NIL	NIL	1,500.86	NIL	NIL
g)	Other Expenses	1,179.26	967.86	989.72	3,129.93	2,770.42	3,634.03
	Total Expenses (4)	4,313.03	4,216.96	5,455.16	15,277.88	14,268.77	18,873.83
5	Profit / (Loss) before exceptional items and tax (3-4)	789.14	958.72	2,463.10	(272.61)	5,185.74	6,723.66
6	Exceptional items (refer note 8)	44,965.43	NIL	NIL	44,965.43	NIL	NIL
7	Profit / (Loss) before tax (5-6)	45,754.57	958.72	2,463.10	44,692.82	5,185.74	6,723.66
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)	45,754.57	958.72	2,463.10	44,692.82	5,185.74	6,723.66
10	Profit / (Loss) from discontinued operations of subsidiary	(547.97)	(538.93)	(534.28)	(1,625.34)	(1,618.03)	(2,145.60)
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	-	NIL
12	Exceptional items - income from discontinued operations	NIL	35,222.24	NIL	35,222.24	NIL	NIL
13	Profit / (Loss) from discontinued operations (after tax) (10-11+12)	(547.97)	34,683.31	(534.28)	33,596.90	(1,618.03)	(2,145.60)
14	Profit / (Loss) for the period (9+13)	45,206.60	35,642.03	1,928.82	78,289.72	3,567.71	4,578.06
15	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(72.81)	(4.17)	(2.95)	(58.94)	(37.91)	(19.19)
	(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 subsidiary	(361.92)	387.81	NIL	(1,187.07)	NIL	NIL
	Total Comprehensive income for the period / year	(434.73)	383.64	(2.95)	(1,246.01)	(37.91)	(19.19)
16	Total Comprehensive Income for the period (14+15) (Comprising profit / (loss) and other comprehensive income for the period)	44,771.87	36,025.67	1,925.87	77,043.71	3,529.80	4,558.87
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.	Before Exceptional items						
a)	Basic	0.50	0.61	1.56	(0.18)	3.29	4.27
b)	Diluted	0.50	0.61	1.56	(0.18)	3.29	4.27
b.	After Exceptional items						
a)	Basic	29.09	0.61	1.56	28.41	3.29	4.27
b)	Diluted	29.09	0.61	1.56	28.41	3.29	4.27
19	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):						
a)	Basic	(0.35)	22.05	(0.34)	21.36	(1.02)	1.36
b)	Diluted	(0.35)	22.05	(0.34)	21.36	(1.02)	1.36
20	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):						
a)	Basic (after exceptional items)	28.74	22.66	1.22	49.77	2.27	2.91
b)	Diluted (after exceptional items)	28.74	22.66	1.22	49.77	2.27	2.91
21	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	19,979.22
22	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	(758,786.65)

See accompanying notes to the Financial Results

For GTL Limited



Sunil S. Valavalkar
Whole-time Director

Place: Mumbai

Date: February 12, 2022

GTL LIMITED

1. The above unaudited consolidated 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 February 12, 2022.
2. The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results.
3. The results, as stated above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.
5. All, but one lender, had agreed in principle for proceeding with the revised settlement proposal. Meanwhile, on SLP filed by the Company, Hon'ble Supreme Court passed *status quo* order against the application filed by one of the lenders before NCLT, under Section 7 of The Insolvency and Bankruptcy Code, 2016. The said matter was finally heard and decided on December 6, 2021 by the Hon'ble Supreme Court of India and has dismissed the said SLP. Consequently, the *status quo* order has been vacated. The Company is awaiting further directions from the lenders in this regard which may include NCLT proceedings.
6. 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.
7. The Company has neither paid nor provided interest on its borrowing during the quarter and period ended December 31, 2021 in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and period ended December 31, 2021 would have been more by ₹ 11,253.58 lakhs and ₹ 33,631.71 lakhs respectively.

The resultant profit / (loss) would have been ₹ 33,518.29 lakhs and ₹ 43,412.01 lakhs and EPS would have been ₹ 21.58 and ₹ 28.39 for the quarter and period ended December 31, 2021 respectively. The Auditors have issued modified opinion in respect of this matter.

8. Post 31st December 2021, Lenders have sold all the shares of GTL Infrastructure Limited, pledged with them, which has resulted in reversal of impairment provision amounting to ₹ 41,210.04 lakhs against the said investment.

A sum of ₹ 41,210.04 lakhs towards reversal of the impairment Provision and One time and non-recurring Revenue recognised of ₹ 3,755.39 lakhs are considered as "Exceptional Items"

9. As regards COVID-19 impact, 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 COVID-19 crisis on the operations cannot be determined at this juncture.
10. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: February 12, 2022

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 December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 (“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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 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. 7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended December 31, 2021. Had such interest been recognised, the finance cost and interest liability for the quarter ended December 31, 2021 would have been more by Rs. 11,253.58 Lakhs.

Consequently, the reported profit after Other Comprehensive Income by the Company for the quarter ended December 31, 2021 would have been Rs. 33,518.29 Lakhs. The Earnings per Share (EPS) would have been Rs. 21.58.

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. 6 which inter-alia states that, 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 as at December 31, 2021. 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. 8 which states that, post December 31, 2021, Lenders have sold all the shares of GTL Infrastructure Limited, pledged with them, which has resulted in reversal of impairment provision amounting to Rs. 41,210.04 Lakhs against the said investment and the same is considered as "Exceptional Items".

Our conclusion is not modified in respect of above matters.

5. Other Matters

- a) As at December 31, 2021 balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 4,74,765.08 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 revenues of Rs. Nil and Rs Nil, total net loss after tax of Rs. 547.97 Lakhs and total net profit of Rs. 33,596.90 Lakhs and total comprehensive loss of Rs. 547.97 Lakhs and total comprehensive profit of Rs. 33,596.90 Lakhs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts

GDA & Associates

Chartered Accountants

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

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

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W

Akshay
Dilip Maru

Digitally signed by
Akshay Dilip Maru
Date: 2022.02.12
12:27:47 +05'30'

Akshay D. Maru

Partner

Membership No: 150213

UDIN : 22150213ABNPID2001

Place : Mumbai

Date : February 12, 2022