

REF: GTL/CS-SE/2017-18/019

November 7, 2017

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/2017-18/018 dated October 31, 2017 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:

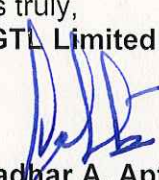
- (i) has approved the Unaudited Financial Results on standalone basis for the quarter / half year ended September 30, 2017. A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records; and
- (ii) has noted fragile / declining business sentiments in the telecom sector likely to be affected by exit and/or consolidation / mergers faced in the telecom industry that might affect the Company's revenue / profitability negatively based on the current scenario.

The meeting of the Board of Directors of the Company commenced at 11:30 Hours and concluded at 15:35 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited


Vidyadhar A. Apte
Company Secretary &
Compliance Officer


Milind Bapat
Chief Financial Officer

Encl. as above

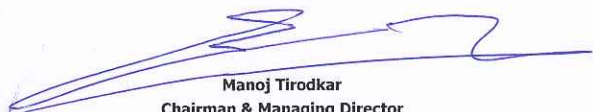
Note: This letter is submitted electronically with BSE & NSE through their respective web-portals

Sr.No.	Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Period ended September 30, 2017	Period ended September 30, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	30,918.27	36,496.97	30,216.40	67,415.24	60,634.08	122,111.32
2	Other Income	225.80	343.09	1,163.12	568.89	213.82	3,351.05
3	Total Income (1+2)	31,144.07	36,840.06	31,379.52	67,984.13	60,847.90	125,462.37
4	Expenses						
a)	Cost of Material Consumed and Services	24,960.30	29,059.53	22,260.80	54,019.82	44,913.45	91,284.85
b)	Purchases of Stock - in - trade	NIL	NIL	4.01	-	20.85	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(14.94)	37.51	3.07	22.57	NIL	(593.64)
d)	Employee benefits expenses	3,740.70	4,335.17	3,285.74	8,075.87	7,146.57	13,979.41
e)	Finance costs (Refer Note 8)	389.75	658.75	15,209.03	1,048.50	27,426.74	54,711.47
f)	Depreciation and amortisation expenses	530.32	554.50	1,317.17	1,084.82	3,566.36	4,741.31
g)	Other Expenses	6,305.49	950.99	1,103.85	7,256.49	12,108.87	24,403.77
	Total Expenses (4)	35,911.62	35,596.45	43,183.67	71,508.07	95,182.84	188,981.21
5	Profit / (Loss) before exceptional items and tax (3-4)	(4,767.55)	1,243.61	(11,804.15)	(3,523.94)	(34,334.94)	(63,518.84)
6	Exceptional items	(45,000.00)	NIL	NIL	(45,000.00)	NIL	NIL
7	Profit / (Loss) before tax (5-6)	(49,767.55)	1,243.61	(11,804.15)	(48,523.94)	(34,334.94)	(63,518.84)
8	Tax expense						
i)	Current tax	NIL	NIL	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	(36.54)	NIL	(36.54)	NIL	(532.72)
iii)	Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(49,767.55)	1,280.15	(11,804.15)	(48,487.40)	(34,334.94)	(62,986.12)
	Discontinued operations						
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
11	Tax expenses 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)	(49,767.55)	1,280.15	(11,804.15)	(48,487.40)	(34,334.94)	(62,986.12)
14	Other Comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	1.89	(5.56)	(31.24)	(3.67)	(65.44)	(43.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL		NIL	NIL
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.89	(5.56)	(31.24)	(3.67)	(65.44)	(43.52)
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
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	NIL	NIL	NIL	NIL	NIL	NIL
15	Total comprehensive income for the period (13+14) (Comprising profit / (loss) and other comprehensive income for the period)	(49,765.66)	1,274.59	(11,835.39)	(48,491.07)	(34,400.38)	(63,029.64)
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 Shares (For continuing operations) (of ₹ 10/- each) (not annualised):						
a)	Basic	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
b)	Diluted	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
18	Earnings Per Shares (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 Shares (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):						
a)	Basic	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
b)	Diluted	(31.64)	0.81	(7.50)	(30.83)	(21.83)	(40.04)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22	19,979.22	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(432,700.92)	(302,850.93)	(384,209.86)
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

Place : Mumbai
Date : November 07, 2017

 Manoj Tirodkar
 Chairman & Managing Director

Notes: -

1. The above unaudited Standalone financial results have been reviewed by Audit Committee and taken on record by the Board of Directors in the meeting held on November 07, 2017
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results
3. Results for the quarter / half year ended 30th September 2017 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. Statement of assets and liabilities (Standalone)

₹ in Lakhs

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,536.03	9,494.23
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	314.62	317.33
(d) Other Intangible assets	80.26	74.69
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	212,318.92	212,318.92
ii. Loans and advances	740.56	740.56
iii. Others	27,824.61	53,566.52
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	6.63
Total Non-Current Assets (A)	249,815.00	276,518.88
Current Assets		
(a) Inventories	571.07	593.64
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	9,180.10	12,523.82
iii. Cash and cash equivalents	4,710.06	9,516.79
iv. Bank balances other than (iii) above	1,461.63	611.87
v. Loans and advances	1,516.37	1,416.84
vi. Others	7,365.43	27,362.79
(c) Current Tax Assets (Net)	2,013.16	2,628.43
(d) Other current assets	6,679.34	3,281.65
Total Current Assets (B)	33,497.16	57,935.83
Total Assets (A+B)	283,312.16	334,454.71



₹ in Lakhs

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(432,700.93)	(384,209.86)
Total Equity (C)	(416,971.25)	(368,480.18)
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	13,397.21	12,708.47
ii. Other financial liabilities	NIL	NIL
(b) Provisions	84.71	96.64
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (D)	13,481.92	12,805.11
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	14,858.30	14,329.20
iii. Other financial liabilities	666,665.52	671,900.87
(b) Other current liabilities	5,272.88	3,893.72
(c) Provisions	4.79	5.99
(d) Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (E)	686,801.49	690,129.78
Total Liabilities F= (D+E)	700,283.41	702,934.89
Total equity and liabilities (C+F)	283,312.16	334,454.71

5. The Company has strategic and long term equity investments in its associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). The carrying value of investments in GIL & CNIL as at June 30, 2017 is ₹ 48,406.88 Lakhs (net of impairment provision of ₹ 10,747.89 Lakhs) and ₹ 163,748.04 Lakhs respectively. Both the associates have incurred cash losses and their net worth as at March 31, 2017 has been substantially eroded. During the period April – September 2017 in case of both associates substantial portion of debts have been converted into equity under Sustainable Debt Restructuring. The Company continues to carry its investment in CNIL at cost though its book value is lower than its carrying value as in the opinion of the management the Company's equity interest in the said associate based on associate's business plans as at September 30, 2017 support the carrying value of the investment and recoverable amount of this investment is higher than carrying value. In respect of investment in GIL, the Company has recognised impairment provision of ₹ 10,747.89 Lakhs as at March 31, 2017 which in view of the Management is adequate.



6. The recent headwinds faced by telecom operators will have material adverse impact on telecom industry. Considering this aspect, as prudent practice the Company has carried out impairment test for Advances and Receivables and based on Expected Credit Loss (ECL). The ECL towards advances of ₹ 45,000 lakhs is considered as "Exceptional items" in the above financial results.

7. 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. As reported earlier, the winding up petitions filed against the Company are currently sub-judice

The Company has made a proposal for a negotiated settlement of debts which has been agreed in principle by all the lenders and the Company expects substantial waiver of its of liabilities. 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. In view of the above, the Company continues to prepare above results on Going Concern basis.

8. The liability recognized by the Company towards all sets of lenders as at March 31, 2017 is more than the proposed amount in one time settlement by all set of lenders in Joint Lenders Forum Meeting (JLF) dated March 18, 2017. The Company therefore and in view of the fact that the Company's one time settlement proposal has been agreed in principle by all sets of lenders has not provided and recognized interest for the reporting quarter on amount payable to all sets of lenders.

Had such interest been recognized the Finance Cost for the quarter and half year would have been more by ₹ 18,993.53 lakhs and ₹ 32,292.61 lakhs, resultant loss would have been ₹ 68,759.19 lakhs and ₹ 80,783.68 lakhs and EPS would be ₹ (43.71) and ₹ (51.36) respectively.

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

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

For GTL Limited

Manoj Tirodkar
Chairman & Managing Director

Date: November 07, 2017

Place: Mumbai

**Limited Review Report
Review Report to
The Board of Directors
GTL Limited.**

1. We have reviewed the accompanying statement of 'Unaudited Standalone Financial Results of The GTL Limited ('the Company')' for the quarter and half year ended September 30, 2017 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, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. 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.
3. **Basis for Qualified Conclusion**
 - i. *As mentioned in Note No.8 to the Statement, the Company has not provided interest liability of Rs. 32,292.61 Lakhs on the amounts due and payable to the lenders, upto September 30, 2017, as the Company's negotiated settlement proposal has been agreed in principle by all sets of lenders in Joint Lenders' Forum (JLF) meeting held on March 18, 2017.*
However, as informed to us the company is yet to receive the final approvals from individual lenders in this regard containing terms of negotiated settlement. Therefore, non-provision of interest as stated above, has resulted in the understatement in the 'Finance Cost' and 'Interest Liability' by Rs. 32,292.61 Lakhs.
Consequently the Company for the half year ended September 30, 2017 has reported Loss after Other Comprehensive Income of Rs.48,491.07 Lakhs instead of Rs. 80,783.68 Lakhs had the Interest Liability, as mentioned above, been provided. The Earnings per Share (EPS) would have been Negative Rs. 51.36 instead of Negative Rs. 30.83.



4. 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 Book value of Company's 'Long Term Investments' in one of its Associate Company, Chennai Network Infrastructure Limited (CNIL), is lower than the Carrying value of the said Investments. No impairment provision is considered necessary by the Management in respect of the said Investments for the reasons stated in the said note.

The Company has made impairment provision of Rs. 10,747.89 Lakhs in the Preceding Financial Year 2016-17 in respect of its investment in its another Associate Company, GTL Infrastructure Limited (GIL), and which in the opinion of the Management is adequate.

- b. Note no. 7 to the statement which inter-alia describes/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 September 30, 2017.

Moreover, the uncertainty related to the Outcome of the Winding up petition filed against the Company by the holders of Non-Convertible Debentures (NCD) issued by the Company and the Winding up Proceedings initiated against the Company by the Optionally Convertible Loan (OCL) holders of an Associate wherein the Company Had given the Put Option still prevails.

The above condition indicate the existence of Material Uncertainty that Casts Significant Doubt about the Company's ability to continue as a Going Concern. However, the Financial Statements/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.

5. Others Matters

As at September 30, 2017, the balance Confirmation, in respect of Outstanding Term Loan and Cash Credit Balances (including interest accrued and provided thereon) aggregating Rs. 7,250.78 Lakhs due to Catholic Syrian Bank, have not been received.

Our Conclusion is not modified in respect of above matter.



6. 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 '3' above* and read with our comments in the Paragraphs 4 and 5 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 4 of Companies (Indian Accounting Standards) Rules, 2015 and other recognized 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, 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 Aditya Kulkarni
Partner**

Membership No: 131772

Place: Mumbai

Date: November 07, 2017.

