REF: GTL/CS-SE/2018-19/005 May 3, 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/2018-19/003 dated April 26, 2018 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, 2018. 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 herewith the Annexure I, in the prescribed format thereby furnishing Statement on Impact of Audit Qualifications (for audit report with modified opinion).

c. Mr. Vijay M. Vij, an Independent Director of the Company who was appointed as a Director w.e.f. July 3, 2008, has conveyed that under the Companies Act, 2013 and Corporate Governance guidelines, no independent director shall hold office for more than two consecutive terms of five years and since he has already completed term of ten years and further in view of his personal and professional commitments, he has tendered his resignation. The Board has noted the same.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 12:00 Hours and concluded at 16:30 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

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

GTL LIMITED
Statement of Standalone Unaudited / Audited Results for the Quarter and Year Ended 31 - March - 2018

Sr.No.	Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
		(Unaudited) (Refer Note No 2)	Unaudited	Unaudited	Audited	Audited
1	**Revenue from operations**	8,211.60	23,921.73	30,415.84	99,548.57	122,111.32
2	**Other Income**	176.25	1,996.93	2,915.05	989.17	3,351.05
3	**Total Income (1+2)**	**8,387.85**	**25,918.66**	**33,330.89**	**100,537.74**	**125,462.37**
4	**Expenses**					
a)	Cost of Material Consumed and Services	4,836.36	18,573.19	22,797.12	77,429.37	91,284.85
b)	Purchases of Stock - in - Trade			433.76	-	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	528.29	42.78	39.71	593.64	(593.64)
d)	Employee benefits expense	3,855.57	3,208.24	3,766.71	15,139.68	13,979.41
e)	Finance costs (Refer Note 7)	398.75	405.38	12,223.16	1,852.63	54,711.47
f)	Depreciation and amortisation expense	320.91	342.90	562.52	1,748.63	4,741.31
g)	Other Expenses	7,457.47	2,381.43	11,093.94	15,342.48	24,403.77
	Total Expenses (4)	**17,397.35**	**24,953.92**	**50,916.92**	**112,106.43**	**188,981.21**
5	**Profit / (Loss) before exceptional items and tax (3-4)**	**(9,009.50)**	**964.74**	**(17,586.03)**	**(11,568.69)**	**(63,518.84)**
6	Exceptional Items	(206,233.82)	NIL	NIL	(251,233.82)	NIL
7	**Profit / (Loss) before tax (5-6)**	**(215,243.32)**	**964.74**	**(17,586.03)**	**(262,802.51)**	**(63,518.84)**
8	**Tax expense :**					
	i) Current tax	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	(532.72)	(36.54)	(532.72)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL
9	**Profit / (Loss) for the period from Continuing operations (7-8)**	**(215,243.32)**	**964.74**	**(17,053.31)**	**(262,765.97)**	**(62,986.12)**
10	**Share of profit / (Loss) in associates**	N.A.	N.A.	N.A.	N.A.	N.A.
11	**Minority Interest**	N.A.	N.A.	N.A.	N.A.	N.A.
12	**Profit / (Loss) for the period from Continuing operations (9+10+11)**	(215,243.32)	964.74	(17,053.31)	(262,765.97)	(62,986.12)
13	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL
14	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL
15	**Profit / (Loss) from discontinued operations (after tax) (13+14)**	NIL	NIL	NIL	NIL	NIL
16	**Profit / (Loss) for the period (12+15)**	**(215,243.32)**	**964.74**	**(17,053.31)**	**(262,765.97)**	**(62,986.12)**
17	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	49.14	(8.02)	24.46	37.46	(43.52)
	(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 year	49.14	(8.02)	24.46	37.46	(43.52)
18	**Total Comprehensive Income for the period (16+17) (Comprising profit / (loss) and other Comprehensive Income for the period)**	**(215,194.18)**	**956.72**	**(17,028.85)**	**(262,728.51)**	**(63,029.64)**
19	**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**
20	**Earnings Per Share (For continuing operations)** (of ₹ 10 /- each) (not annualised):					
	a) Basic	(136.84)	0.61	(10.84)	(167.05)	(40.04)
	b) Diluted	(136.84)	0.61	(10.84)	(167.05)	(40.04)
21	**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
22	**Earnings Per Share (For discontinued and continuing operations)** (of ₹ 10 /- each) (not annualised):					
	a) Basic	(136.84)	0.61	(10.84)	(167.05)	(40.04)
	b) Diluted	(136.84)	0.61	(10.84)	(167.05)	(40.04)
23	**Capital Redemption Reserve and Debenture Redemption Reserve**	N.A.	N.A.	N.A.	19,979.22	19,979.22
24	**Other Equity**	N.A.	N.A.	N.A.	(646,938.37)	(384,209.86)
25	**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

Manoj Tirodkar
Chairman & Managing Director

Place : Mumbai
Date : May 03 ,2018

GTL LIMITED

Notes: -

1.The above Standalone financial results and notes there to have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in the meeting held on May 03,2018

2. Results for the quarter / Year ended March 31, 2018 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. The figure for the quarter ended 31st March,2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

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

4. Statement of assets and liabilities (Standalone) ₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,949.70	9,494.23
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	311.92	317.33
(d) Other Intangible assets	78.48	74.69
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	33,700.00	212,318.92
ii. Loans and advances	116.63	740.56
iii. Others	NIL	53,566.52
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	6.63
Total Non-Current Assets (A)	**42,156.73**	**276,518.88**
Current Assets		
(a) Inventories	NIL	593.64
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	84.93	10,020.65
iii. Cash and cash equivalents	1,519.47	9,516.79
iv. Bank balances other than (iii) above	449.06	611.87
v. Loans and advances	79.54	1,416.84
vi. Others	94.24	27,362.79
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,764.61	2,628.43
(d) Other current assets	3,085.83	3,281.65
Total Current Assets (B)	**7,077.68**	**55,432.66**
Total Assets (A+B)	**49,234.41**	**331,951.54**

₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(646,938.37)	(384,209.86)
Total Equity (C)	**(631,208.69)**	**(368,480.18)**
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	14,119.25	12,708.47
ii. Other financial liabilities	NIL	NIL
(b) Provisions	65.42	96.64
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (D)	**14,184.67**	**12,805.11**
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	9,938.92	11,826.03
iii. Other financial liabilities	655,287.91	671,900.87
(b) Other current liabilities	1,026.38	3,893.72
(c) Provisions	5.22	5.99
(d) Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (E)	**666,258.43**	**687,626.61**
Total Liabilities F= (D+E)	**680,443.10**	**700,431.72**
Total equity and liabilities (C+F)	**49,234.41**	**331,951.54**

5.The Current financial year saw unprecedented consolidation in telecom industry with five operators ceasing to exist either on account of mergers or outright shut down of operations. One of the group's major customer's Aircel group filed for voluntary liquidation on account of significant headwinds within the telecom sector. This has substantially impacted the projected cash flow of the Company's associate GTL Infrastructure Limited (GIL) and accordingly the Company has recognized impairment provision of ₹ 178,454.92 lakhs in respect of its investment in GIL.

The Company performed an Impairment test based on current expectation of the impact of the Bankruptcy on projected cash flows of the Company related to Aircel projects. As a result an impairment of ₹ 72,778.90 lakhs has been taken.

Accordingly, these provisions are shown under "Exceptional items"

6.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 said Non-Current investments in the investee companies are treated as "Assets Held for Sale " in terms of Ind AS 105

7. 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 and year ended would have been more by ₹ 16,967.35 lakhs and ₹ 641,55.66 lakhs; resultant loss would have been ₹ 232,161.51 lakhs and ₹ 326,884.17 lakhs; and EPS would been ₹ (147.63) and ₹ (207.84) respectively.

8. 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 petition 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, it 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.

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

10.Formula used for computation of "Debt Service Coverage Ratio" (DSCR) = [Profit before Interest, Depreciation and Tax / (Principal repayment during the period + Interest)] and for Interest Service Coverage Ratio (ISCR) = [Profit before Interest, Depreciation and Tax / Interest]

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

For GTL Limited

Manoj Tirodkar
Chairman & Managing Director

Date: May 03 ,2018
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, 2018 [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	100,537.74	100,537.74
	2.	Total Expenditure	112,106.43	176,262.09
	3.	Net Profit / (Loss)	(262,728.51)	(326,884.17)
	4.	Earnings Per Share	(167.05)	(207.84)
	5.	Total Assets	49,234.41	49,234.41
	6.	Total Liabilities	680,443.10	744,598.76
	7.	Net Worth	(631,208.69)	(695,364.35)
	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 based on the "in principle" approval given by the lenders in respect of the negotiated settlement proposal. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2018 would have been more by Rs.64,155.66 Lakhs. Consequently the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2018 would have been Rs.3,26,884.17 Lakhs. The Earnings per Share (EPS) would have been Negative Rs.207.84.		

	b.	**Type of Audit Qualification :** Qualified Opinion	
	c.	**Frequency of qualification:** first time	
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The Company has not provided and recognized interest on its borrowing of Rs. 641,55.66 lakhs during the financial year based on the "in principle" approval given by the lenders in respect of negotiated settlement proposal.	
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**	
		(i)	**Management's estimation on the impact of audit qualification:**
		(ii)	**If management is unable to estimate the impact, reasons for the same:**
		(iii)	**Auditors' Comments on (i) or (ii) above:**

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

GDA & ASSOCIATES Chartered Accountants

Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, May 03,2018

For and on behalf of the Board

Manoj G. Tirodkar
Chairman and Managing Director

Vijay Vij
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, 2018 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 based on the "in principle" approval given by the lenders in respect of the negotiated settlement proposal. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2018 would have been more by Rs. 64,155.66 Lakhs.

GDA & ASSOCIATES * Chartered Accountants *

Consequently the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2018 would have been Rs. 3,26,884.17 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 207.84.

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, 2018.

5. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

a) Note no. 7 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, 2018. 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) The comparative financial information of the Company for the year ended on March 31, 2017 are based on previously issued Statutory Financial Statements prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited by predecessor Auditor for the year ended on 31st March, 2017, and have expressed an Unmodified opinion on those IND AS Standalone Financial Statements vide there audit report dated April 27, 2017.

b) As at March 31, 2018, balance Confirmations, in respect of Outstanding Term Loan and Cash Credit Balances (including interest accrued) aggregating Rs. 24,847.96 Lakhs due to SCB Bank & Union Bank of India have not been received. The Bank wise details are as follows:

Also, the balance confirmation relating to External Commercial Borrowings amounting to Rs. 88,617.24 Lakhs (including interest accrued) and Non-Convertible Debentures amounting to Rs. 1,68,308.64 Lakhs (including interest accrued) have not been received, as the matter is currently sub-judice.

GDA & ASSOCIATES Chartered Accountants

c) The Statement includes results for the quarter ended 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, 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: 135783W

CA Mayuresh V. Zele
Partner
Membership No: 150027
Place : Mumbai
Date : May 03, 2018.

GTL LIMITED
Statement of Consolidated Audited Results for the Year Ended 31 - March - 2018

₹ in lakhs (Except per share data)

Sr.No.	Particulars	Year ended March 31. 2018	Year ended March 31. 2017
		Audited	Audited
1	Revenue from operations	99,548.57	122,111.32
2	Other Income	989.17	3,351.05
3	Total Income (1+2)	100,537.74	125,462.37
4	Expenses		
a)	Cost of Material Consumed and Services	77,429.37	91,284.85
b)	Purchases of Stock - in - Trade	-	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	593.64	(593.64)
d)	Employee benefits expense	15,139.68	13,979.41
e)	Finance costs (Refer Note 8)	1,852.63	54,711.47
f)	Depreciation and amortisation expense	1,748.63	4,741.31
g)	Other Expenses	13,772.26	13,633.10
	Total Expenses (4)	110,536.21	178,210.54
5	Profit / (Loss) before exceptional items and tax (3-4)	(9,998.47)	(52,748.17)
6	Exceptional items	(72,778.90)	NIL
7	Profit / (Loss) before tax (5-6)	(82,777.37)	(52,748.17)
8	Tax expense :		
	i) Current tax	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	(36.54)	(532.12)
	iii) Deferred tax	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(82,740.83)	(52,216.05)
10	Share of profit / (Loss) in associates	42,576.73	(28,133.95)
11	Minority Interest	NA	NA
12	Profit / (Loss) for the period from Continuing operations (9+10+11)	(40,164.10)	(80,350.00)
13	Profit / (Loss) from discontinued operations	(4,149.85)	(17,990.58)
14	Tax expense of discontinued operations	1,133.14	1,048.69
15	Profit / (Loss) from discontinued operations (after tax) (13+14)	(5,282.99)	(19,039.27)
16	Profit / (Loss) for the period (12+15)	(45,447.09)	(99,389.27)
17	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	37.46	(43.52)
	(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	(1.12)	(5.60)
	Total Comprehensive income for the year	36.34	(49.12)
18	Total Comprehensive Income for the period (16+17) (Comprising profit / (loss) and other Comprehensive Income for the period)	(45,410.75)	(99,438.39)
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	(25.53)	(51.08)
	b) Diluted	(25.53)	(51.08)
21	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):		
	a) Basic	(3.36)	(12.10)
	b) Diluted	(3.36)	(12.10)
22	Earnings Per Share (For discontinued and continuing operations)		
	(of ₹ 10 /- each) (not annualised):		
	a) Basic	(28.89)	(63.18)
	b) Diluted	(28.89)	(63.18)
23	Capital Redemption Reserve and Debenture Redemption Reserve	19,979.22	19,979.22
24	Other Equity	(656,974.35)	(612,670.09)
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

Place : Mumbai
Date : May 03,2018

Manoj Tirodkar
Chairman & Managing Director

GTL LIMITED

Notes: -

1. The above financial results of the Company, its Subsidiaries and Associate (herein after referred to as "Group") for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 03, 2018

2. Results for the Year ended March 31, 2018 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs.

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) ₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,949.70	9,494.23
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	311.92	317.33
(d) Other Intangible assets	78.48	74.69
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	84,188.93	41,613.32
ii. Loans and advances	116.88	740.81
iii. Others	NIL	53,566.52
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	6.63
Total Non-Current Assets (A)	**92,645.91**	**105,813.53**
Current Assets		
(a) Inventories	NIL	593.64
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	84.48	7,720.39
iii. Cash and cash equivalents	1,537.71	9,545.77
iv. Bank balances other than (iii) above	449.06	611.87
v. Loans and advances	79.54	1,416.84
vi. Others	94.24	27,362.79
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,864.00	2,727.82
(d) Other current assets	3,085.82	3,281.65
Total Current Assets (B)	**7,194.85**	**53,260.77**
Total Assets (A+B)	**99,840.76**	**159,074.30**

₹ in Lakhs

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(656,974.35)	(612,670.09)
Total Equity (C)	**(641,244.67)**	**(596,940.41)**
Non-controlling interests (D)	**N.A.**	**N.A.**
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	14,119.25	12,708.47
ii. Other financial liabilities	NIL	NIL
(b) Provisions	65.42	96.64
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	**14,184.67**	**12,805.11**
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	9,938.92	11,329.15
iii. Other financial liabilities	655,288.43	671,902.12
(b) Other current liabilities	1,026.66	3,889.70
(c) Provisions	5.22	5.99
(d) Current Tax Liabilities (Net)	NIL	NIL
Liabilities directly associated with the assets classified as held for sale	60,641.53	56,082.64
Total current liabilities (F)	**726,900.76**	**743,209.60**
Total Liabilities G= (E+F)	**741,085.43**	**756,014.71**
Total equity and liabilities (C+D+G)	**99,840.76**	**159,074.30**

5. The share in associates is accounted under Equity method as per (Ind AS - 28) "Accounting for Investment in Associates and Joint Ventures" in Consolidated Financial Statements based on latest unaudited / audited accounts of associates as available.

6. 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

7. The Current financial year saw unprecedented consolidation in telecom industry with five operators ceasing to exist either on account of mergers or outright shut down of operations. One of the group's major customer's Aircel group filed for voluntary liquidation on account of significant headwinds within the telecom sector.

The Company performed an Impairment test based on current expectation of the impact of the Bankruptcy on projected cash flows of the Company related to Aircel projects. As a result an impairment of ₹ 72,778.90 lakhs has been taken. Accordingly, these provision are shown under "Exceptional items"

8. 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 year ended would have been more by ₹ 64,155.66 lakhs respectively, resultant loss would have been ₹ 109,566.41 lakhs and EPS would been ₹ (69.68).

9. In last few years, the Group has incurred cash losses, resulting in erosion of its entire net worth. The Group's current liabilities are higher than its current assets. While one of the winding up petition 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, it 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.

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

11. Formula used for computation of "Debt Service Coverage Ratio" (DSCR) = [Profit before Interest, Depreciation and Tax / (Principal repayment during the period + Interest)] and for Interest Service Coverage Ratio (ISCR) = [Profit before Interest, Depreciation and Tax / Interest]

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

For GTL Limited

Manoj Tirodkar
Chairman & Managing Director

Date: May 03,2018
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, 2018 [*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	100,537.74	100,537.74
	2.	Total Expenditure	110,536.21	174,691.87
	3.	Net Profit / (Loss)	(45,410.75)	(109,566.41)
	4.	Earnings Per Share	(28.89)	(69.68)
	5.	Total Assets	99,840.76	99,840.76
	6.	Total Liabilities	741,085.43	805,241.09
	7.	Net Worth	(641,244.67)	(705,400.33)
	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. 8 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year based on the "in principle" approval given by the lenders in respect of the negotiated settlement proposal. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2018 would have been more by Rs. 64,155.66 Lakhs. Consequently the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2018 would have been Rs. 109,566.41 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 69.68		

	b.	**Type of Audit Qualification :** Qualified Opinion	
	c.	**Frequency of qualification:** first time	
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The Company has not provided and recognized interest on its borrowing of Rs. 641,55.66 lakhs during the financial year based on the "in principle" approval given by the lenders in respect of negotiated settlement proposal.	
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**	
		(i)	**Management's estimation on the impact of audit qualification:**
		(ii)	**If management is unable to estimate the impact, reasons for the same:**
		(iii)	**Auditors' Comments on (i) or (ii) above:**

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

GDA & ASSOCIATES Chartered Accountants

Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, May 03,2018

For and on behalf of the Board

Manoj G. Tirodkar
Chairman and Managing Director

Vijay Vij
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, 2018 ("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. 8 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year based on the "in principle" approval given by the lenders in respect of the negotiated settlement proposal. Had

such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2018 would have been more by Rs. 64,155.66 Lakhs.

Consequently the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2018 would have been Rs. 109,566.41 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 69.68.

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
3	Ada Cellworks Wireless Engineering Pvt. Ltd.
B	**Associates**
1	Global Rural Netco Ltd. (GRNL)
2	GTL Infrastructure Ltd (GIL)

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, 2018.

5. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

a) 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, 2018. The above conditions indicate the existence of the material uncertainty that cast significant doubt about the Company's ability to

GDA & ASSOCIATES Chartered Accountants

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) The comparative financial information of the Company for the year ended on March 31, 2017 are based on previously issued Statutory Financial Statements prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited by predecessor Auditor for the year ended on 31st March, 2017, and have expressed an Unmodified opinion on those IND AS Consolidated Financial Statements vide there audit report dated April 27, 2017.

b) As at March 31, 2018, balance Confirmations, in respect of Outstanding Term Loan and Cash Credit Balances (including interest accrued) aggregating Rs. 24,847.96 Lakhs due to SCB Bank & Union Bank of India have not been received. The Bank wise details are as follows:

Also, the balance confirmation relating to External Commercial Borrowings amounting to Rs. 88,617.24 Lakhs (including interest accrued) and Non-Convertible Debentures amounting to Rs. 1,68,308.64 Lakhs (including interest accrued) have not been received, as the matter is currently sub-judice.

c)

i. We did not audit the financial statements of the 1 subsidiaries included in the IND AS consolidated financial statements whose financial statements reflect total assets as at March 31, 2018, total revenues for the year ended on that day considered as under in the statement based on audited financial statements by other auditors:

Subsidiaries **(Rs. in Lakhs)**

Name of the Subsidiary	Total Assets as at March 31, 2018	Total Revenue for the year ended 31 March, 2018
Ada Cellworks Wireless Engineering Pvt. Ltd.	117.88	NIL

These financial statements have been audited by other auditors whose reports 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 and jointly controlled entities, is based solely on the reports of the other auditors.

ii. 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, 2018, total revenues

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, 2018	Total Revenue for the year ended 31 March, 2018
International Global Telesystems Ltd	40,563.76	(4,882.16)
GTL International Ltd	20,077.77	(400.82)

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 jointly controlled entities, is based solely on such unaudited financial statements.

d) The statement also includes the group share of net profit of Rs. 42,575.61 Lakhs for the year ended March 31, 2018 as considered in the consolidated financial statements, in respect of its associates GRNL & GTL Infrastructure Limited, 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

e) The Statement includes results for the quarter ended 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, 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

GDA & ASSOCIATES Chartered Accountants

CA Mayuresh V. Zele
Partner
Membership No: 150027
Place : Mumbai
Date : May 03, 2018.