REF: GTL/CS-SE/2018-19/025 October 30, 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/2018-19/022 dated October 23, 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 Unaudited Financial Results on standalone basis for the quarter ended September 30, 2018 (Q2). A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records;
b. Noted retirement of Mr. Vidyadhar A. Apte as a Company Secretary, Compliance Officer and Key Managerial Personnel of the Company on attaining superannuation age w.e.f. November 7, 2018; and
c. Decided to consider appointment of new Company Secretary in due course of time once the Nomination & Remuneration Committee of the Board short lists suitable candidates.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 09:30 Hours and concluded at 13:55 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

GTL LIMITED

Statement of Standalone Unaudited Results for the quarter / half year ended 30 - September - 2018

₹ in lakhs

Sr.No.	Particulars	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Period ended September 30, 2018	Period ended September 30, 2017	Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**	5,426.49	7,382.47	30,918.27	12,808.96	67,415.24	99,548.57
2	**Other Income**	199.74	94.40	225.80	294.14	568.89	989.17
3	**Total Income (1+2)**	**5,626.23**	**7,476.87**	**31,144.07**	**13,103.10**	**67,984.13**	**100,537.74**
4	**Expenses**						
a)	Cost of Material Consumed and Services	2,808.91	3,895.52	24,960.30	6,704.43	54,019.82	77,429.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	(14.94)	NIL	22.57	593.64
c)	Employee benefits expense	1,954.50	1,742.63	3,740.70	3,697.13	8,075.87	15,139.68
d)	Finance costs (Refer Note 8)	408.84	406.59	389.75	815.43	1,048.50	1,852.63
e)	Depreciation and amortisation expense	122.27	123.10	530.32	245.37	1,084.82	1,748.63
f)	Other Expenses (Refer Note 9)	6,154.37	7,228.18	6,305.49	13,382.55	7,256.49	15,342.48
	Total Expenses (4)	**11,448.89**	**13,396.02**	**35,911.62**	**24,844.91**	**71,508.07**	**112,106.43**
5	**Profit / (Loss) before exceptional items and tax (3-4)**	**(5,822.66)**	**(5,919.15)**	**(4,767.55)**	**(11,741.81)**	**(3,523.94)**	**(11,568.69)**
6	Exceptional items	NIL	NIL	(45,000.00)	NIL	(45,000.00)	(251,233.82)
7	**Profit / (Loss) before tax (5-6)**	**(5,822.66)**	**(5,919.15)**	**(49,767.55)**	**(11,741.81)**	**(48,523.94)**	**(262,802.51)**
8	**Tax expense :**						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	4.51	NIL	4.51	(36.54)	(36.54)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	**Profit / (Loss) for the period from Continuing operations (7-8)**	**(5,822.66)**	**(5,923.66)**	**(49,767.55)**	**(11,746.32)**	**(48,487.40)**	**(262,765.97)**
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	-	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	-	NIL	NIL
12	**Profit / (Loss) from discontinued operations (after tax) (10+11)**	NIL	NIL	NIL	-	NIL	NIL
13	**Profit / (Loss) for the period (9+12)**	**(5,822.66)**	**(5,923.66)**	**(49,767.55)**	**(11,746.32)**	**(48,487.40)**	**(262,765.97)**
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	37.04	(30.80)	1.89	6.24	(3.67)	37.46
	(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	37.04	(30.80)	1.89	6.24	(3.67)	37.46
15	**Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)**	**(5,785.62)**	**(5,954.46)**	**(49,765.66)**	**(11,740.08)**	**(48,491.07)**	**(262,728.51)**
16	**Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)**	**15,729.68**	**15,729.68**	**15,729.68**	**15,729.68**	**15,729.68**	**15,729.68**
17	**Earnings Per Share (For continuing operations)** (of ₹ 10 /- each) (not annualised):						
	a) Basic	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
	b) Diluted	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
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	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
	b) Diluted	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
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.	(658,678.46)	(432,700.92)	(646,938.37)
22	**a. Debt Service Coverage Ratio**	N.A.	N.A.	N.A.	*	*	*
	b. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	*	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	*	*	*

*** - DSCR, ISCR and Debt-Equity ratios are not positive hence not furnished**

See accompanying notes to the Financial Results

For GTL Limited

S.S. Valavalkar

Sunil S. Valavalkar
Whole-time Director

Place : Mumbai
Date : October 30 ,2018

GTL LIMITED

Notes: -

1. The above statement of 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 October 30, 2018.

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

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,718.91	7,949.70
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	309.21	311.92
(d) Other Intangible assets	76.88	78.48
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	33,700.00	33,700.00
ii. Loans and advances	116.63	116.63
iii. Others	NIL	NIL
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	**41,921.63**	**42,156.73**
Current Assets		
(a) Inventories	NIL	NIL
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	19.35	84.93
iii. Cash and cash equivalents	1,193.80	1,519.47
iv. Bank balances other than (iii) above	299.57	449.06
v. Loans and advances	78.75	79.54
vi. Others	1,336.63	94.24
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,830.41	1,764.60
(d) Other current assets	1,953.92	3,085.83
Total Current Assets (B)	**6,712.43**	**7,077.67**
Total Assets (A+B)	**48,634.06**	**49,234.40**

₹ in Lakhs

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(658,678.46)	(646,938.37)
Total Equity (C)	**(642,948.78)**	**(631,208.69)**
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	14,884.45	14,119.25
ii. Other financial liabilities	NIL	NIL
(b) Provisions	51.63	65.42
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (D)	**14,936.08**	**14,184.67**
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	5,724.44	3,783.24
iii. Other financial liabilities	667,532.13	661,443.58
(b) Other current liabilities	3,386.79	1,026.38
(c) Provisions	3.40	5.22
(d) Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (E)	**676,646.76**	**666,258.42**
Total Liabilities F= (D+E)	**691,582.84**	**680,443.09**
Total equity and liabilities (C+F)	**48,634.06**	**49,234.40**

6. The Company submitted a revised negotiated settlement proposal to the lenders due to the issue of RBI Circular dated February 12,2018. The banks instead of responding to the settelement proposal have issued notices for recall of their loans and securities. One of the lenders has also filed an application before National Company Law Tribunal (NCLT) under Chapter 7 of the Insolvency and Bankruptcy Code, 2016, against which the appropriate judicial authority has granted interim relief by ordering status quo to be maintained by the parties.

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. Both the winding up petitions have been disposed of based on consent terms filed. The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal by the lenders and / or upon restructure through NCLT as the case may be, it would be in a position to meet its liabilities and continue its operations. In view of this, the Company continues to prepare above results on Going Concern basis.

8. The Company has neither paid nor provided 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 half year would have been more by ₹ 20,487.20 lakhs and ₹ 35,348.81 lakhs, resultant loss would have been ₹ 26,272.82 lakhs and ₹ 47,088.89 lakhs and EPS would been ₹ (16.73) and ₹ (29.94) respectively . The Auditors have issued modified opinion in respect of this matter.

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

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

For GTL Limited

S.S. Valavalkar

Sunil S. Valavalkar
Whole-time Director

Date: October 30 ,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 and half year ended September 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 is 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 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.8 to the Statement, the Company has not provided interest on its borrowings during the quarter and half year ended September 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 and half year ended September 30, 2018 would have been more by Rs. 20,487.20 Lakhs and Rs. 35,348.81 Lakhs respectively.

   Consequently, the Company for the half year ended September 30, 2018 has reported Loss after tax and other Comprehensive income amounting to Rs. 11,740.08 Lakhs instead of Rs. 47,088.89 Lakhs had the Interest Liability, as mentioned above, been

GDA & ASSOCIATES Chartered Accountants

provided. The Earnings per Share (EPS) would have been Negative Rs. 29.94 instead of Negative Rs. 7.47.

5. Emphasis of Matter

We draw attention to Note no. 6 & 7 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 September 30, 2018.

Instead of responding to the revised negotiated settlement proposal submitted by the Company to its lenders, one of the lenders filed an application before National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016, against which the Company has got an interim relief from the appropriate Judicial Authority.

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 September 30, 2018, the balance Confirmations, with respect to Term Loan & Cash Credit Balances (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating Rs. 1,04,452.22 Lakhs, have not been received.

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 and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

GDA & ASSOCIATES Chartered Accountants

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: October 30, 2018.