

REF: GTL/CS-SE/2017-18/027

February 6, 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, 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/2017-18/026 dated January 30, 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:

1. approved the Unaudited Financial Results on standalone basis for the quarter ended December 31, 2017. A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records;
2. considered re-appointment of Mr. Sunil Sadanand Valavalkar as a Whole-time Director of the Company for a period of three years w.e.f. December 16, 2017 subject to requisite approvals from secured creditors, shareholders etc.

The meeting of the Board / Audit Committee / Board of Directors of the Company commenced at 09:00 Hours and concluded at 15:25 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 December 31, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2016	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	23,921.73	30,918.27	31,771.89	91,336.97	91,695.48	122,111.32
2	Other Income	1,996.93	225.80	222.18	1,890.26	436.00	3,351.05
3	Total Income (1+2)	25,918.66	31,144.07	31,994.07	93,227.23	92,131.48	125,462.37
4	Expenses						
a)	Cost of Material Consumed and Services	18,573.19	24,960.30	22,940.93	72,593.01	67,854.38	91,284.85
b)	Purchases of Stock - in - Trade	NIL	NIL	(0.56)	-	20.29	454.04
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	42.78	(14.94)	-	65.35	NIL	(593.64)
d)	Employee benefits expense	3,208.24	3,740.70	3,066.13	11,284.11	10,212.70	13,979.41
e)	Finance costs (Refer Note 7)	405.38	389.75	15,061.57	1,453.88	42,488.31	54,711.47
f)	Depreciation and amortisation expense	342.90	530.32	612.43	1,427.72	4,178.79	4,741.31
g)	Other Expenses	2,381.43	6,305.49	1,911.45	8,962.36	13,309.83	24,403.77
	Total Expenses (4)	24,953.92	35,911.62	43,591.95	95,786.43	138,064.30	188,981.21
5	Profit / (Loss) before exceptional items and tax (3-4)	964.74	(4,767.55)	(11,597.88)	(2,559.20)	(45,932.82)	(63,518.84)
6	Exceptional items	-	(45,000.00)	NIL	(45,000.00)	NIL	NIL
7	Profit / (Loss) before tax (5-6)	964.74	(49,767.55)	(11,597.88)	(47,559.20)	(45,932.82)	(63,518.84)
8	Tax expense :						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	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)	964.74	(49,767.55)	(11,597.88)	(47,522.66)	(45,932.82)	(62,986.12)
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)	964.74	(49,767.55)	(11,597.88)	(47,522.66)	(45,932.82)	(62,986.12)
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(8.02)	1.89	(2.54)	(11.69)	(67.98)	(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	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	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)	956.72	(49,765.66)	(11,600.42)	(47,534.35)	(46,000.80)	(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 Share (For continuing operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)
	b) Diluted	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)
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	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)
	b) Diluted	0.61	(31.64)	(7.36)	(30.21)	(29.20)	(40.04)

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai

Date : February 06, 2018



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 February 06, 2018
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results
3. Results for the quarter / period ended December 31, 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. The Company has strategic and long term equity investments in its associates, GTL Infrastructure Limited (GIL) and Chennai Network Infrastructure Limited (CNIL). During the quarter, Chennai Network Infrastructure Limited (CNIL) merged with GTL Infrastructure Limited (GIL). The carrying value of investments in GIL (Post merger) as at December 31, 2017 is ₹ 212,154.92 Lakhs (net of impairment provision). The associate has incurred cash losses. In the opinion of the management the Company's equity interest in the said associate based on associate's business plans support the carrying value of the investment and hence the existing impairment provision of ₹ 10,747.89 Lakhs is adequate.

6. 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 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.

7. 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 period ended would have been more by ₹ 15,109.01 lakhs and ₹ 47,188.93 lakhs respectively, resultant loss would have been ₹ 14,144.27 lakhs and ₹ 94,711.59 lakhs respectively and EPS would be ₹ (8.99) and ₹ (60.21) respectively.

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

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

Date: February 06, 2018
Place: Mumbai

For GTL Limited



Manoj Tirodkar
Chairman & Managing Director

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 nine month ended December 31, 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

- i. As mentioned in Note No.7 to the Statement, the Company has not provided interest liability of Rs. 47,371.80 Lakhs on the amounts due and payable to the lenders, upto December 31, 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. 47,188.93 Lakhs for the nine months period ended December 31, 2017.

Consequently the Company for the nine months period ended December 31, 2017 has reported Loss after tax amounting to Rs. 47,522.66 Lakhs instead of Rs. 94,711.59 Lakhs



GDA & Associates
Chartered Accountants

had the Interest Liability, as mentioned above, been provided. The Earnings per Share (EPS) would have been Negative Rs. 60.21 instead of Negative Rs. 30.21

5. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 5 to the statement which inter-alia states that its Associate Company GTL Infrastructure Limited, in which Company had made strategic and long term equity investments, has incurred cash losses.

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 Associate Company, and which in the opinion of the Management is adequate and hence no additional provision has been created by the company during the period under review.

- b) Note no. 6 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 December 31, 2017.

Moreover, there is uncertainty related to the outcome of the winding up petition filed against the Company as the matter is currently sub-judice. The 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 it's 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.

The above condition indicates the existence of material uncertainty that caste 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 December 31, 2017, the balance Confirmations, with respect to Outstanding Term Loan and Cash Credit Balances (including interest accrued), aggregating Rs. 40,822.09 Lakhs, due to few banks, have not been received.

Also, the balance confirmation relating to External Commercial Borrowings amounting to Rs. 87,367.19 Lakhs (including interest accrued) and Non-Convertible Debentures amounting to Rs. 2,15,194.66 Lakhs (including interest accrued) have not been received, as the matter is currently sub-judice.

Our Conclusion is not modified in respect of above matter.



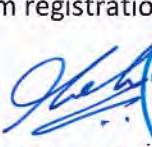
7. Qualified Conclusion:

Based on our review conducted as above, except for the possible effects of the matter described 'Basis for qualified opinion' in the paragraph 4 above and read with our comments described as "Emphasis of Matter" in the Paragraph 5 and "Other Matters" in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, read Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices 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 Mayuresh Zele

Partner

Membership No: 150027

Place: Mumbai

Date: February 06, 2018.

