



REF: GTL/CS-SE/2022-23/019

August 09, 2022

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2022-23/018 dated August 02, 2022 and pursuant to Regulations 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we have to inform that the Board of Directors of the Company, in its meeting held today has approved the Un-Audited Financial Results on Standalone basis for the quarter ended June 30, 2022 (Q1). A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 11:00 Hours and concluded at 15.20 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited

Milind Bapat
Chief Financial Officer

Deepak Keluskar
Company Secretary

Encl: As above

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

Sr.No.	Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Year ended March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	4,720.32	4,702.45	4,808.69	19,350.60
2	Other Income				
a)	Exchange Gain	NIL	NIL	NIL	NIL
b)	Others	63.82	127.51	61.92	484.64
3	Total Income (1+2)	4,784.14	4,829.96	4,870.61	19,835.24
4	Expenses				
a)	Cost of Material Consumed and Services rendered	971.19	887.67	1,866.57	4,769.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL
c)	Employee benefits expenses	1,540.03	1,867.48	1,747.57	6,601.50
d)	Finance costs (Refer note 7)	609.86	582.63	551.92	2,283.68
e)	Depreciation and ammortisation expenses	121.18	113.63	111.19	443.94
f)	Exchange Loss	4,293.90	1,761.94	1,631.02	3,262.80
g)	Other Expenses	536.65	1,122.43	982.81	4,252.36
	Total Expenses (4)	8,072.81	6,335.78	6,891.08	21,613.65
5	Profit / (Loss) before exceptional items and tax (3-4)	(3,288.67)	(1,505.82)	(2,020.47)	(1,778.41)
6	Exceptional items	10,043.33	NIL	NIL	44,965.43
7	Profit / (Loss) before tax (5-6)	6,754.66	(1,505.82)	(2,020.47)	43,187.02
8	Tax expense:				
i)	Current tax	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL
iii)	Deferred tax	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from continuing operations (7-8)	6,754.66	(1,505.82)	(2,020.47)	43,187.02
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	6,754.66	(1,505.82)	(2,020.47)	43,187.02
14	Other Comprehensive Income				
A	(i) Items that will not be reclassified to the profit or loss statement	6.17	21.14	18.04	(37.80)
	(ii) Income tax relating to items that will not be reclassified to the profit or loss statement	NIL	NIL	NIL	NIL
B	(i) Items that will be reclassified to the profit or loss statement	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to the profit or loss statement	NIL	NIL	NIL	NIL
	Total Other Comprehensive income for the period /year	6.17	21.14	18.04	(37.80)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	6,760.83	(1,484.68)	(2,002.43)	43,149.22
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
17	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):				
a.	Before Exceptional items:				
a)	Basic	(2.09)	(0.96)	(1.29)	(1.13)
b)	Diluted	(2.09)	(0.96)	(1.29)	(1.13)
b.	After Exceptional items:				
a)	Basic	4.29	(0.96)	(1.29)	27.45
b)	Diluted	4.29	(0.96)	(1.29)	27.45
18	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):				
a)	Basic	NIL	NIL	NIL	NIL
b)	Diluted	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):				
a)	Basic (After Exceptional tems)	4.29	(0.96)	(1.29)	27.45
b)	Diluted (After Exceptional tems)	4.29	(0.96)	(1.29)	27.45
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(6,44,637.31)

See accompanying notes to the Financial Results

For GTL Limited,



Place: Mumbai
Date: August 09, 2022

Sunil S. Valavalkar
Whole-time Director

GTL LIMITED

1. The above unaudited standalone financial results and notes thereto have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on August 09, 2022.
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results.
3. The results, as stated above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.
5. During the last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company's current liabilities are higher than its current assets. As pointed out previously, in the light of the order dated December 6, 2021 of the Supreme Court, the Company is awaiting the directions from lenders / NCLT. Accordingly, the Management is of the view that based on the directions of the lenders / NCLT, it would be in a position to revive the Company / settle the matter and continue its operations. Hence, it continues to prepare its Financial Statements on going concern basis.
6. The lenders have sold and are in the process of selling part of the immovable properties of the Company. However, the Company has requested the lenders not to proceed for sale of immovable properties, based on the injunction order passed by the Hon'ble Bombay High Court in a related matter.

In the meanwhile, the Lenders have appropriated the sale proceeds of ₹ 12,055.00 lakhs of the three immovable properties of the Company sold, during the quarter and subsequent to the quarter ended June 30, 2022, against the Rupee Loans. The amount realized over the carrying value of assets of ₹ 10,043.33 lakhs is considered as "Exceptional Item"

7. The Company has neither paid nor provided interest on its borrowing during the quarter ended June 30, 2022 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter ended June 30, 2022 would have been more by ₹ 10,194.51 lakhs.

The resultant profit / (loss) would have been ₹ (3,433.68) lakhs and EPS would have been ₹ (2.19) for the quarter ended June 30, 2022. The Auditors have issued modified opinion in respect of this matter.

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

For GTL Limited

August 09, 2022

Place: Mumbai



Sunil Valavalkar

Whole-time Director

Limited Review Report

Review Report to,
The Board of Directors of
GTL LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GTL LIMITED** ("the Company") for the quarter ended June 30, 2022 (the "statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2. Basis for Modified Conclusion

As mentioned in Note No. 7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended June 30, 2022. Had such interest been recognised, the finance cost and interest liability for the quarter ended June 30, 2022 would have been more by Rs. 10,194.51 Lakhs.

Consequently, the reported profit after Other Comprehensive Income by the Company for the quarter ended June 30, 2022 would have been a loss of Rs. 3,433.68 Lakhs. The Earnings per Share (EPS) would have been negative Rs. 2.19.

3. Modified Conclusion

Based on our review conducted as above, except for the effect of the matters described in the basis for modified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 5 which inter-alia states that, during the last few years 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 June 30, 2022. The above conditions indicate the existence of the material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the Standalone financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.
- b) Note no. 6 which inter-alia states that, the company's lenders have sold and are in the process of selling part of the immovable properties of the Company. The Lenders have appropriated the sale proceeds of Rs. 12,055.00 Lakhs of the three immovable properties of the Company sold, during the quarter and subsequent to the quarter ended June 30, 2022, against the Rupee Loans. The amount realized over the carrying value of Assets of Rs. 10,043.33 Lakhs is considered as "Exceptional Item"

Our conclusion is not modified in respect of above matters.

5. Other matters

As at June 30, 2022, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 4,17,248.96 Lakhs, have not been received.

Our conclusion is not modified in respect of above matter.

**For GDA & Associates
Chartered Accountants**

Firm Registration Number: 135780W



**Akshay D. Maru
Partner**

Membership No: 150213

UDIN : 22150213AOPREL1457

Place : Mumbai

Date : August 09, 2022