

REF: GTL/CS-SE/2021-22/029

November 10, 2021

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/2021-22/028 dated November 3, 2021 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 Unaudited Financial Results on Standalone and Consolidated basis for the quarter and half year ended September 30, 2021 (Q2). 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 10:30 Hours and concluded at 16.50 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 September 30,	Quarter ended June 30,	Quarter ended September 30,	Period ended September 30,	Period ended September 30,	Year ended March 31,
		2021	2021	2020	2021	2020	2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,868.62	4,808.69	5,244.70	9,677.31	10,012.56	22,095.79
2	Other Income						
a)	Exchange Gain	143.19	NIL	2,146.13	NIL	1,128.13	1,963.30
b)	Others	163.87	61.92	295.95	225.79	395.56	1,538.40
3	Total Income (1+2)	5,175.68	4,870.61	7,686.78	9,903.10	11,536.25	25,597.49
4	Expenses						
a)	Cost of Material Consumed and Services rendered	1,214.16	1,866.57	1,436.43	3,080.73	2,698.70	5,712.39
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,352.73	1,747.57	1,533.93	3,100.30	3,107.41	6,995.57
d)	Finance costs (Refer note 10)	572.65	551.92	517.86	1,124.57	1,018.95	2,066.31
e)	Depreciation and amortisation expense	109.56	111.19	101.10	220.75	207.85	465.53
f)	Exchange Loss	NIL	1,631.02	NIL	1,487.83	NIL	NIL
g)	Other Expenses	967.86	982.81	869.31	1,950.67	1,780.70	3,634.03
	Total Expenses (4)	4,216.96	6,891.08	4,458.63	10,964.85	8,813.61	18,873.83
5	Profit / (Loss) before exceptional items and tax (3-4)	958.72	(2,020.47)	3,228.15	(1,061.75)	2,722.64	6,723.66
6	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	958.72	(2,020.47)	3,228.15	(1,061.75)	2,722.64	6,723.66
8	Tax expense:						
i)	Current tax	NIL	NIL	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	NIL	NIL
iii)	Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	958.72	(2,020.47)	3,228.15	(1,061.75)	2,722.64	6,723.66
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)	958.72	(2,020.47)	3,228.15	(1,061.75)	2,722.64	6,723.66
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(4.17)	18.04	(17.85)	13.87	(34.96)	(19.19)
	(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	(4.17)	18.04	(17.85)	13.87	(34.96)	(19.19)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	954.55	(2,002.43)	3,210.30	(1,047.88)	2,687.68	6,704.47
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	(1.29)	2.05	(0.68)	1.73	4.27
b)	Diluted	0.61	(1.29)	2.05	(0.68)	1.73	4.27
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	(1.29)	2.05	(0.68)	1.73	4.27
b)	Diluted	0.61	(1.29)	2.05	(0.68)	1.73	4.27
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	(687,786.54)
22	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	*	*	*
	b. Interest Service Coverage Ratio (ISCR)	N.A.	N.A.	N.A.	*	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	*	*	*

* - Debt Service Coverage ratio is not furnished (Refer note 7)

* - Debt-Equity ratio is not positive hence not furnished

* - Interest on borrowings is not provided and not paid (Refer note 10) hence ISCR is not furnished

See accompanying notes to the Financial Results

For GTL Limited


 Sunil S. Valavalkar
 Whole-time Director

Place: Mumbai

Date: November 10, 2021

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 November 10, 2021.
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. Statement of Assets and Liabilities (Standalone)

₹ in Lakhs

Particulars	As at September 30, 2021	As at March 31, 2021
I. ASSETS		
Non-current assets		
Property, plant and equipment	6,936.95	7,127.32
Capital work-in-progress	NIL	NIL
Right to Use of Lease Assets	363.43	92.49
Investment Property	292.97	295.67
Intangible assets	72.72	72.84
Financial Assets		
(i) Investments	5,116.26	5,116.26
(ii) Loans	75.26	69.06
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	12,857.59	12,773.64
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	1,882.96	9.18
(iii) Cash and cash equivalents	355.43	244.96
(iv) Bank balances other than (iii) above	1,300.88	564.03
(v) Loans	15.87	12.81
(vi) Others	1,438.57	440.36
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	1,878.78	2,700.18
Other current assets	6,387.15	2,987.68
Total Current Assets (B)	13,259.65	6,959.20
Total assets C = (A + B)	26,117.24	19,732.84
II. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(688,834.41)	(687,786.54)
Total Equity (D)	(673,104.73)	(672,056.86)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	20,417.92	19,368.25
(ii) Lease Liabilities	245.81	76.74
(iii) Other financial liabilities	NIL	NIL
Provisions	124.20	113.73
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	20,787.93	19,558.72
Current liabilities		
Financial Liabilities		
(i) Borrowings	637,664.59	636,736.64
(ii) Trade payables	1,765.74	1,107.31
(iii) Lease Liabilities	140.75	30.23
(iii) Other financial liabilities	25,956.87	24,962.11
Other current liabilities	12,896.58	9,385.98
Provisions	9.51	8.70
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (F)	678,434.04	672,230.98
Liabilities associated with a subsidiary - held for disposal (G)	NIL	NIL
Total Liabilities H= (E + F + G)	699,221.97	691,789.70
Total equity and liabilities (D+H)	26,117.24	19,732.84

6. Statement of Cash Flow (Standalone)

₹ in lakhs

Particulars	30-Sep-21	30-Sep-20	31-Mar-21
Operating activities			
Profit/(loss) before tax from continuing operations	(1,061.75)	2,687.68	6,723.66
Profit/(loss) before tax from discontinued operations	NIL	NIL	NIL
Profit / (Loss) before tax	(1,061.75)	2,687.68	6,723.66
Adjustments to reconcile profit / (Loss) before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	220.75	207.85	465.53
Loss /(Gain) on disposal of property, plant and equipment	94.30	NIL	5.11
Finance income (including fair value change in financial instruments)	(39.52)	(84.55)	-102.68
Finance costs (including fair value change in financial instruments)	1,101.23	1,007.45	2046.81
Unrealised Exchange (Gain)/Loss	1,487.83	(1,128.13)	-1963.3
Provision for doubtful Trade Receivables (Net)	NIL	NIL	(34.80)
Provision for doubtful short term loans and advance	NIL	NIL	129.83
Liabilities / provisions no longer required written back	NIL	NIL	(1,220.03)
Interest on right to use leased assets	23.33	11.50	19.51
Working capital adjustments:			
Increase /(decrease) in provision for gratuity & compensated absences	25.16	34.43	(28.83)
(Increase)/decrease in trade receivables	(1,873.79)	(8.13)	(8.13)
(Increase)/decrease in other current and non current assets	(912.93)	500.80	309.46
(Increase)/decrease in long term and short term loans and advances	(3,493.90)	(1,965.47)	(1,503.81)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	5,122.42	(180.73)	1,920.14
	693.13	1,082.71	6,758.48
Income tax paid (including TDS) (net)	821.40	(270.71)	(413.39)
Net cash flows from operating activities	1,514.53	812.00	6,345.09
Investing activities			
Proceeds from sale of property, plant and equipment	-	NIL	NIL
Purchase of property, plant and equipment (including CWIP)	(49.16)	(54.29)	(186.64)
Interest received (finance income)	39.39	111.39	133.62
Net cash flows from/ (used in) investing activities	(9.77)	57.10	(53.02)
Financing activities			
Interest paid	(10.18)	(25.27)	(35.52)
Repayment of long term borrowings	(559.90)	(8,728.60)	(14,049.84)
Other bank balances	(736.85)	7,868.78	7806.64
Interest payment on lease payments	(23.33)	(11.50)	-19.51
Principal repayment on lease payments	(64.03)	(25.05)	-127.46
Net cash flows from/ (used in) financing activities	(1,394.29)	(921.65)	(6,425.69)
Net increase/ (decrease) in cash and cash equivalents	110.47	(52.55)	(133.62)
Cash and cash equivalents at the beginning of the year	244.96	378.58	378.58
Cash and cash equivalents at the end of the period	355.43	326.03	244.96

7. All, but one lender, have agreed in principle to sign Inter Creditor Agreement/Debt Settlement Agreement and discussions are on with the lenders to conclude the Negotiated Settlement. Meanwhile, on appeal, the Hon'ble Supreme Court has passed status quo order on the application filed by one of the lenders before NCLT, under Section 7 of The Insolvency and Bankruptcy Code, 2016.
8. 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. On account of the above developments, the Management is of the view that through negotiated settlement it would be in a position to settle the matter and continue its operations. Accordingly, it continues to prepare above results on going concern basis.
9. The Company has an ongoing operational dispute with its customer, GTL Infrastructure Limited (GIL) amounting to ₹ 3,755.39 lakhs. The said amount is treated as "Unearned Revenue" pending resolution of the said dispute. The Company, as a matter of abundant precaution, has complied with relevant statutory provisions.
10. The Company has neither paid nor provided interest on its borrowing during the quarter and period ended September 30, 2021 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter and period ended September 30, 2021 would have been more by ₹ 11,247.39 lakhs and ₹ 22,378.12 lakhs respectively.

The resultant profit / (loss) would have been ₹ (10,292.83) lakhs and ₹ (23,426.00) lakhs and EPS would have been ₹ (6.54) and ₹ (14.90) for the quarter and period ended September 30, 2021 respectively. The Auditors have issued modified opinion in respect of this matter.

11. As reported earlier, pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, while the Company continues to classify and will continue to classify them as 'Long Term Investments', it does not and will not recognize the gain / loss in the market value of its investment in GIL as it is not the beneficial owner of them.

12. As regards COVID-19 impact, as reported earlier keeping in mind the interest of customers / Vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. At the same time, it is also taking adequate precautions for protecting the health and safety of its employees. Thus, though the Company is trying its best to keep the customer focus / network uptime humming/ maintain revenue at present level, the exact impact of the COVID-19 crisis on the operations cannot be determined at this juncture.
13. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: November 10, 2021

Place: Mumbai

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 September 30, 2021 and for the period April 1, 2021 to September 30, 2021 ("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. 10 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended September 30, 2021. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2021 would have been more by Rs. 11,247.39 Lakhs.

Consequently, the reported Profit after Other Comprehensive Income by the Company for the quarter ended September 30, 2021 would have been a Loss of Rs. 10,292.83 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 6.54.

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. 8 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 September 30, 2021. 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. 11 which inter-alia states that, pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, while the Company continues to classify them as 'Long Term Investments', it does not recognize the gain / loss in the market value of the said investment, as the Company is not the beneficial owner of those shares.
- c) Note no. 9 which inter-alia states that, the Company has an ongoing operational dispute with its customer, GTL Infrastructure Limited (GIL) amounting to Rs. 3,755.39 Lakhs. The said amount is treated as unearned revenue pending resolution of the said dispute.

Our conclusion is not modified in respect of above matters.

5. Other matters

As at September 30, 2021, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 4,76,673.41 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
Dilip Maru

Digitally signed by
Akshay Dilip Maru
Date: 2021.11.10
16:44:53 +05'30'

Akshay D. Maru
Partner

Membership No: 150213

UDIN : 21150213AAAACC6658

Place : Mumbai

Date : November 10, 2021

Sr.No.	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Period ended September 30,	Period ended September 30,	Year ended March 31,
		2021	2021	2020	2021	2020	2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,868.62	4,808.69	5,244.70	9,677.31	10,012.56	22,095.79
2	Other Income						
a)	Exchange Gain	143.19	NIL	2,146.13	NIL	1,128.13	1,963.30
b)	Others	163.87	61.92	295.95	225.79	395.56	1,538.40
3	Total Income (1+2)	5,175.68	4,870.61	7,686.78	9,903.10	11,536.25	25,597.49
4	Expenses						
a)	Cost of Material Consumed and Services	1,214.16	1,866.57	1,436.43	3,080.73	2,698.70	5,712.39
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,352.73	1,747.57	1,533.93	3,100.30	3,107.41	6,995.57
d)	Finance costs (Refer note 10)	572.65	551.92	517.86	1,124.57	1,018.95	2,066.31
e)	Depreciation and amortisation expense	109.56	111.19	101.10	220.75	207.85	465.53
f)	Exchange Loss	NIL	1,631.02	NIL	1,487.83	NIL	NIL
g)	Other Expenses	967.86	982.81	869.31	1,950.67	1,780.70	3,634.03
	Total Expenses (4)	4,216.96	6,891.08	4,458.63	10,964.85	8,813.61	18,873.83
5	Profit / (Loss) before exceptional items and tax (3-4)	958.72	(2,020.47)	3,228.15	(1,061.75)	2,722.64	6,723.66
6	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	958.72	(2,020.47)	3,228.15	(1,061.75)	2,722.64	6,723.66
8	Tax expense :						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	NIL	NIL
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	958.72	(2,020.47)	3,228.15	(1,061.75)	2,722.64	6,723.66
10	Profit / (Loss) from discontinued operations of subsidiary	(538.93)	(538.44)	(533.81)	(1,077.37)	(1,083.75)	(2,145.60)
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL	NIL
12	Exceptional items - income from discontinued operations (Refer Note 12)	35,222.24	NIL	NIL	35,222.24	NIL	NIL
13	Profit / (Loss) from discontinued operations (after tax) (10-11+12)	34,683.31	(538.44)	(533.81)	34,144.87	(1,083.75)	(2,145.60)
14	Profit / (Loss) for the period (9+13)	35,642.03	(2,558.91)	2,694.34	33,083.12	1,638.89	4,578.06
15	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(4.17)	18.04	(17.85)	13.87	(34.96)	(19.19)
	(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
C	(i) Share in other comprehensive income of subsidiary	387.81	(1,212.96)	NIL	(825.15)	NIL	NIL
	Total Comprehensive income for the period / year	383.64	(1,194.92)	(17.85)	(811.28)	(34.96)	(19.19)
16	Total Comprehensive Income for the period (14+15) (Comprising profit / (loss) and other comprehensive income for the period)	36,025.67	(3,753.83)	2,676.49	32,271.84	1,603.93	4,558.87
17	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
18	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	0.61	(1.29)	2.05	(0.68)	1.73	4.27
	b) Diluted	0.61	(1.29)	2.05	(0.68)	1.73	4.27
19	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	22.05	(0.34)	(0.34)	21.71	(0.69)	(1.36)
	b) Diluted	22.05	(0.34)	(0.34)	21.71	(0.69)	(1.36)
20	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):						
	a) Basic	22.66	(1.63)	1.71	21.03	1.04	2.91
	b) Diluted	22.66	(1.63)	1.71	21.03	1.04	2.91
21	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	19,979.22
22	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	(758,786.65)
23	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	*	*
	b. Interest Service Coverage Ratio (ISCR)	N.A.	N.A.	N.A.	N.A.	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	N.A.	*	*

* - Debt Service Coverage ratio is not furnished (Refer note 7)

* - Debt-Equity ratio is not positive hence not furnished

* - Interest on borrowings is not provided and not paid (Refer note 10) hence ISCR is not furnished

See accompanying notes to the Financial Results

For GTL Limited



Sunil S. Valavalkar

Whole-time Director

Place: Mumbai

Date: November 10, 2021

GTL LIMITED

1. The above unaudited Consolidated financial results and notes of the Company, its subsidiary and associate (hereinafter referred to as the "Group") have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on November 10, 2021.
2. The Statutory Auditors of the Company have conducted a limited review of the above Consolidated 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. Statement of Assets and Liabilities (Consolidated)

₹ in Lakhs

Particulars	As at September 30, 2021	As at March 31, 2021
I. ASSETS		
Non-current assets		
Property, plant and equipment	6,936.95	7,127.32
Capital work-in-progress	NIL	NIL
Right to Use of Lease Assets	363.43	92.49
Investment Property	292.97	295.67
Intangible assets	72.72	72.84
Financial Assets		
(i) Investments	5,116.26	5,116.26
(ii) Loans	75.26	69.06
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	12,857.59	12,773.64
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	1,882.96	9.18
(iii) Cash and cash equivalents	355.43	244.96
(iv) Bank balances other than (iii) above	1,300.88	564.03
(v) Loans	15.87	12.81
(vi) Others	1,438.57	440.36
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	1,878.78	2,700.18
Other current assets	6,387.15	2,987.68
Total Current Assets (B)	13,259.65	6,959.20
Total assets C = (A+B)	26,117.24	19,732.84
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(726,632.77)	(758,786.65)
Total Equity (D)	(710,903.09)	(743,056.98)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	20,417.92	19,368.25
(ii) Lease Liabilities	245.81	76.74
(iii) Other financial liabilities	NIL	NIL
Provisions	124.20	113.73
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	20,787.93	19,558.72
Current liabilities		
Financial Liabilities		
(i) Borrowings	637,664.59	636,736.64
(ii) Trade payables	1,765.74	1,107.31
(iii) Lease Liabilities	140.75	30.23
(iii) Other financial liabilities	25,956.87	24,962.11
Other current liabilities	12,896.58	9,385.99
Provisions	9.51	8.70
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (F)	678,434.04	672,230.98
Liabilities associated with a subsidiary - held for disposal (G)	37,798.36	71,000.12
Total Liabilities H= (E +F+G)	737,020.33	762,789.82
Total equity and liabilities (D+H)	26,117.24	19,732.84

6. Statement of Cash Flow (Consolidated)

₹ in lakhs

Particulars	30-Sep-21	30-Sep-20	31-Mar-21
Operating activities			
Profit/(loss) before tax from continuing operations	(1,061.75)	2,687.68	6,723.66
Profit/(loss) before tax from discontinued operations	34,144.87	(1,083.76)	(2,145.60)
Profit / (Loss) before tax	33,083.12	1,603.93	4,578.06
Adjustments to reconcile profit/(Loss) before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment (Continuing operation)	220.75	207.85	465.53
Loss /(Gain) on disposal of property, plant and equipment	94.30	NIL	5.11
Finance income (including fair value change in financial instruments)	(39.52)	(84.55)	(102.68)
Finance costs (including fair value change in financial instruments)	1,101.23	1,007.45	2,046.81
Finance costs (including fair value change in financial instruments) - discontinued operations	1,073.67	1,080.04	2,138.24
Unrealised Exchange (Gain)/Loss	1,487.83	(1,128.13)	(1,963.30)
Provision for doubtful Trade Receivables (Net) - continuing operations	NIL	NIL	(34.80)
Provision for doubtful short term loans and advance - continuing operations	NIL	NIL	129.83
Liabilities / provisions no longer required written back	NIL	NIL	(1,220.03)
Interest on right to use leased assets	23.33	11.50	19.51
Exceptional Items:			
Remission of borrowings and interest thereon	(35,222.24)	NIL	NIL
Working capital adjustments:			
Increase /(decrease) in provision for gratuity & compensated absences	25.16	34.43	(28.83)
(Increase)/decrease in trade receivables	(1,873.79)	(8.13)	(8.13)
(Increase)/decrease in other current and non current assets	(912.93)	500.80	309.46
(Increase)/decrease in long term and short term loans and advances	(3,493.90)	(1,965.47)	(1,503.81)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	5,122.42	(180.73)	1,920.14
	689.43	1,078.98	6,751.12
Income tax paid (including TDS) (net)	821.40	(270.71)	(413.39)
Net cash flows from operating activities	1,510.83	808.27	6,337.73
Investing activities			
Proceeds from sale of property, plant and equipment	NIL	NIL	NIL
Purchase of property, plant and equipment (including CWIP)	(49.16)	(54.29)	(186.64)
Interest received (finance income)	39.39	111.39	133.62
Net cash flows from/(used in) investing activities	(9.77)	57.10	(53.02)
Financing activities			
Interest paid	(10.18)	(25.27)	(35.52)
Repayment of long term borrowings	(559.90)	(8,728.60)	(14,049.84)
Other bank balances	(736.85)	7,868.78	7,806.64
Interest payment on lease payments	(23.33)	(11.50)	(19.51)
Principal repayment on lease payments	(64.03)	(25.05)	(127.46)
Net cash flows from/(used in) financing activities	(1,394.29)	(921.64)	(6,425.69)
Adjustment on account of Consolidation/Translation	3.70	3.72	7.36
Net increase/(decrease) in cash and cash equivalents	110.47	(52.55)	(133.62)
Cash and cash equivalents at the beginning of the year - (Continuing Operations)	244.96	378.58	378.58
Cash and cash equivalents at the beginning of the year - (Discontinuing Operations)	-	-	-
Cash and cash equivalents at the beginning of the year	244.96	378.58	378.58
Cash and cash equivalents at the end (Continuing Operations)	355.43	326.03	244.96
Cash and cash equivalents at the end (Discontinuing operation)	-	-	-
Cash and cash equivalents at the end of the period	355.43	326.03	244.96

7. All, but one lender, have agreed in principle to sign Inter Creditor Agreement/Debt Settlement Agreement and discussions are on with the lenders to conclude the Negotiated Settlement. Meanwhile, on appeal, the Hon'ble Supreme Court has passed status quo order on the application filed by one of the lenders before NCLT, under Section 7 of The Insolvency and Bankruptcy Code, 2016.
8. 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. On account of the above developments, the Management is of the view that through negotiated settlement it would be in a position to settle the matter and continue its operations. Accordingly, it continues to prepare above results on going concern basis.
9. The Company has an ongoing operational dispute with its customer, GTL Infrastructure Limited (GIL) amounting to ₹ 3,755.39 lakhs. The said amount is treated as "Unearned Revenue" pending resolution of the said dispute. The Company, as a matter of abundant precaution, has complied with relevant statutory provisions.
10. The Company has neither paid nor provided interest on its borrowing during the quarter and period ended September 30, 2021 in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and period ended September 30, 2021 would have been more by ₹ 11,247.39 lakhs and ₹ 22,378.12 lakhs respectively.

The resultant profit / (loss) would have been ₹ 24,778.28 lakhs and ₹ 9,893.72 lakhs and EPS would have been ₹ 15.51 and ₹ 6.80 for the quarter and period ended September 30, 2021 respectively. The Auditors have issued modified opinion in respect of this matter.
11. As reported earlier, pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, while the Company continues to classify and will continue to classify them as 'Long Term Investments', it does not and will not recognize the gain / loss in the market value of its investment in GIL as it is not the beneficial owner of them.
12. Exceptional items represent amount towards remission of certain portion of unpaid loans which has been now written back in respect of discontinued operation of our Subsidiary.

13. As regards COVID-19 impact, as reported earlier keeping in mind the interest of customers / vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. At the same time, it is also taking adequate precautions for protecting the health and safety of its employees. Thus, though the Company is trying its best to keep the customer focus / network uptime humming/ maintain revenue at present level, the exact impact of the COVID-19 crisis on the operations cannot be determined at this juncture.
14. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: November 10, 2021

Place: Mumbai

Limited Review Report

**Review Report to,
The Board of Directors of
GTL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GTL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, 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 express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

The Statement includes the results of the its subsidiary company, namely, International Global Telesystems Ltd., in so far as they relate to the consolidated results in the statement.

2. Basis for Modified Conclusion

As mentioned in Note No. 10 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended September 30, 2021. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2021 would have been more by Rs. 11,247.39 Lakhs.

Consequently, the reported Profit after Other Comprehensive Income by the Company for the quarter ended September 30, 2021 would have been Rs. 24,778.28 Lakhs. The Earnings per Share (EPS) would have been Rs. 15.51.

3. Modified Conclusion

Based on our review conducted and procedures performed as stated in paragraph above except for the effect of the matters described in the basis for modified conclusion paragraph above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, 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. 8 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 September 30, 2021. 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 financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.
- b) Note no. 11 which inter-alia states that, pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, while the Company continues to classify them as 'Long Term Investments', it does not recognize the gain / loss in the market value of the said investment, as the Company is not the beneficial owner of those shares.
- c) Note no. 9 which inter-alia states that, the Company has an ongoing operational dispute with its customer, GTL Infrastructure Limited (GIL) amounting to Rs. 3,755.39 Lakhs. The said amount is treated as unearned revenue pending resolution of the said dispute.

Our conclusion is not modified in respect of above matters.

5. Other Matters

- a) As at September 30, 2021 balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 4,76,673.41 Lakhs have not been received.
- b) We did not review the interim financial results of subsidiary company namely International Global Telesystems Ltd, classified as "held for sale" included in the consolidated unaudited financial results, whose interim financial results reflect total liabilities (Net) of Rs. 37,798.36 Lakhs as at September 30, 2021 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 34,683.31 Lakhs and Rs. 34,144.87 Lakhs and total comprehensive profit of Rs. 34,683.31 Lakhs and Rs. 34,144.87 Lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and cash

flows of Rs. Nil for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of the above matter.

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W

Akshay
Dilip
Maru

Digitally signed
by Akshay Dilip
Maru
Date: 2021.11.10
16:44:20 +05'30'

Akshay D. Maru
Partner

Membership No: 150213

UDIN : 21150213AAAACD4807

Place : Mumbai

Date : November 10, 2021