



REF: GTL/CS-SE/2020-21/038

February 11, 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/2020-21/037 dated February 4, 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 through Video Conferencing has approved the Un-audited Financial Results on Standalone and Consolidated basis under IND-AS for the quarter and nine months period ended December 31, 2020. A copy of the said results, notes thereto and Limited Review Report of the Auditor are enclosed for your records.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 10:30 Hours and concluded at 14:40 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

GTL LIMITED

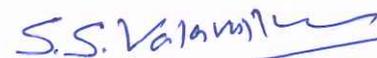
Corp Off: 412 Janmabhoomi Chambers 29 Walchand Hirachand Marg Ballard Estate Mumbai - 400 001 India
Tel: +91-22-2271 5000 Fax: +91-22-2271 5332 CIN :L40300MH1987PLC045657

Regd Off: Global Vision Electronic Sadan - II MIDC TTC Industrial Area Mahape Navi Mumbai - 400 710 India
Tel: +91-22-2761 2929 Fax: +91-22-2768 9990 www.gtllimited.com

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2020	2020	2019	2020	2019	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,915.60	5,244.70	5,411.13	16,928.16	16,777.72	21,540.22
2	Other Income						
a)	Exchange Gain	939.69	2,146.13	NIL	2,067.82	NIL	NIL
b)	Others	62.97	295.95	138.86	458.53	711.04	1,231.12
3	Total Income (1+2)	7,918.26	7,686.78	5,549.99	19,454.51	17,488.76	22,771.34
4	Expenses						
a)	Cost of Material Consumed and Services rendered	1,815.86	1,436.43	2,119.37	4,514.56	6,133.10	7,107.13
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	2,024.64	1,533.93	1,401.00	5,132.05	5,819.91	7,316.24
d)	Finance costs (Refer note 8)	526.26	517.86	478.86	1,545.21	1,386.76	1,938.11
e)	Depreciation and amortisation expense	98.68	101.10	112.76	306.53	343.12	451.34
f)	Exchange Loss	NIL	NIL	1,109.54	NIL	3,147.34	7,715.59
g)	Other Expenses	989.72	869.31	3,815.74	2,770.42	12,665.34	21,294.56
	Total Expenses (4)	5,455.16	4,458.63	9,037.27	14,268.77	29,495.57	45,822.97
5	Profit / (Loss) before exceptional items and tax (3-4)	2,463.10	3,228.15	(3,487.28)	5,185.74	(12,006.81)	(23,051.63)
6	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	2,463.10	3,228.15	(3,487.28)	5,185.74	(12,006.81)	(23,051.63)
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)	2,463.10	3,228.15	(3,487.28)	5,185.74	(12,006.81)	(23,051.63)
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)	2,463.10	3,228.15	(3,487.28)	5,185.74	(12,006.81)	(23,051.63)
14	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(2.95)	(17.85)	4.18	(37.91)	(37.09)	(34.74)
	(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 (14)	(2.95)	(17.85)	4.18	(37.91)	(37.09)	(34.74)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	2,460.15	3,210.30	(3,483.10)	5,147.83	(12,043.90)	(23,086.37)
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	1.57	2.05	(2.22)	3.29	(7.65)	(14.66)
	b) Diluted	1.57	2.05	(2.22)	3.29	(7.65)	(14.66)
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	1.57	2.05	(2.22)	3.29	(7.65)	(14.66)
	b) Diluted	1.57	2.05	(2.22)	3.29	(7.65)	(14.66)
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.	(694,491.01)

See accompanying notes to the Financial Results

For GTL Limited


Sunil S. Valavalkar
Whole-time DirectorPlace: Mumbai
Date: February 11, 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 February 11, 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. The Company is awaiting the outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. In the meanwhile, in the matter of application under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by one of the lenders before NCLT, on appeal the Hon'ble Supreme Court has passed status quo order.
6. 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.
7. The Company has neither paid nor provided interest on its borrowing during the current quarter and period ended December 31, 2020 in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and period ended December 31, 2020 would have been more by ₹ 11,826.86 lakhs and ₹ 35,778.31 lakhs respectively.

The resultant profit / (loss) would have been ₹ (9,366.73 lakhs) and ₹ (30,630.49 lakhs) and EPS would have been ₹ (5.95) and ₹ (19.45) the quarter and period ended December 31, 2020 respectively. The Auditors have issued modified opinion in respect of this matter.

8. 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.
9. 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
10. Debenture Redemption Reserve would be considered at the end of the financial year subject to availability of profits.
11. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: February 11, 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 and nine months ended December 31, 2020 (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). 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 December 31, 2020. Had such interest been recognised, the finance cost and interest liability for the quarter ended December 31, 2020 would have been more by Rs. 11,826.86 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended December 31, 2020 would have been Rs. 9,366.73 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 5.95.

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

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. 6 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 December 31, 2020. 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. 8 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. The lenders had invoked the pledge and transferred those investments of the company in the name of its trustees without appropriating the same against the borrowings. 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.

Our conclusion is not modified in respect of above matters.

5. Other matters

As at December 31, 2020, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,43,870.81 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
DN: c=N, o=Personal, title=B659,
pseudonym=a3af19e655582a573f8795
177fa17c3c8f87a2100ba40f9b695e-
63ce41, postalCode=400601,
st=Maharashtra,
serialNumber=5de582f682138abb37ae
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b363ce128d, cn=Akshay Dilip Maru
Date: 2021.02.11 13:49:55 +05'30'

**Akshay D. Maru
Partner**

Membership No: 150213

UDIN : 21150213AAAAAD3645

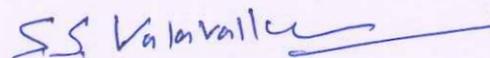
Place : Mumbai

Date : February 11, 2021

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2020	2020	2019	2020	2019	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,915.60	5,244.70	5,411.13	16,928.16	16,777.72	21,540.22
2	Other Income						
a)	Exchange Gain	939.69	2,146.13	NIL	2,067.82	NIL	NIL
b)	Others	62.97	295.95	138.86	458.53	711.04	1,231.12
3	Total Income (1+2)	7,918.26	7,686.78	5,549.99	19,454.51	17,488.76	22,771.34
4	Expenses						
a)	Cost of Material Consumed and Services	1,815.86	1,436.43	2,119.37	4,514.56	6,133.10	7,107.13
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	2,024.64	1,533.93	1,401.00	5,132.05	5,819.91	7,316.24
d)	Finance costs (Refer note 7)	526.26	517.86	478.86	1,545.21	1,386.76	1,938.11
e)	Depreciation and amortisation expense	98.68	101.10	112.76	306.53	343.12	451.34
f)	Exchange Loss	NIL	NIL	1,109.54	NIL	3,147.34	7,715.59
g)	Other Expenses	989.72	869.31	3,815.74	2,770.42	12,665.34	21,294.56
	Total Expenses (4)	5,455.16	4,458.63	9,037.27	14,268.77	29,495.57	45,822.97
5	Profit / (Loss) before exceptional items and tax (3-4)	2,463.10	3,228.15	(3,487.28)	5,185.74	(12,006.81)	(23,051.63)
6	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	2,463.10	3,228.15	(3,487.28)	5,185.74	(12,006.81)	(23,051.63)
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)	2,463.10	3,228.15	(3,487.28)	5,185.74	(12,006.81)	(23,051.63)
10	Profit / (Loss) from discontinued operations of a Subsidiary	(534.28)	(533.81)	(1,737.73)	(1,618.03)	(7,028.69)	(8,477.83)
11	Tax expense of discontinued operations	NIL	NIL	0.41	-	49.81	50.54
12	Extra-ordinary items - income from discontinued operations	NIL	NIL	NIL	NIL	NIL	28,576.55
13	Profit / (Loss) from discontinued operations (after tax) (10+11)	(534.28)	(533.81)	(1,738.14)	(1,618.03)	(7,078.50)	20,048.18
14	Profit / (Loss) for the period (9+12)	1,928.82	2,694.34	(5,225.42)	3,567.71	(19,085.31)	(3,003.45)
15	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(2.95)	(17.85)	4.18	(37.91)	(37.09)	(34.74)
	(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 associates	NIL	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive income for the year	(2.95)	(17.85)	4.18	(37.91)	(37.09)	(34.74)
16	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	1,925.87	2,676.49	(5,221.24)	3,529.80	(19,122.40)	(3,038.19)
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	1.56	2.05	(2.22)	3.29	(7.65)	(14.66)
	b) Diluted	1.56	2.05	(2.22)	3.29	(7.65)	(14.66)
19	Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):						
	a) Basic	(0.34)	(0.34)	(1.11)	(1.02)	(4.48)	12.75
	b) Diluted	(0.34)	(0.34)	(1.11)	(1.02)	(4.48)	12.75
20	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):						
	a) Basic	1.22	1.71	(3.32)	2.27	(12.13)	(1.91)
	b) Diluted	1.22	1.71	(3.32)	2.27	(12.13)	(1.91)
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	(765,507.02)

See accompanying notes to the Financial Results

For GTL Limited


Sunil S. Valavalkar
Whole-time DirectorPlace: Mumbai
Date: February 11, 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 February 11, 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. The Company is awaiting the for outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. In the meanwhile, in the matter of application under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by one of the lenders before NCLT, on appeal the Hon'ble Supreme Court has passed status quo order.
6. 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.
7. The Company has neither paid nor provided interest on its borrowing during the current quarter and period ended December 31,2020 in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and period ended December 31, 2020 would have been more by `11,826.86 lakhs and `35,778.31 lakhs respectively.

The resultant profit / (loss) would have been ` (9,900.99 lakhs) and `(32,248.51 lakhs) and EPS would have been `(6.29) and `(20.48) for the quarter and period ended December 31, 2020 respectively. The Auditors have issued modified opinion in respect of this matter.

8. 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.
9. 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.
10. Debenture Redemption Reserve would be considered at the end of the financial year subject to availability of profits.
11. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date February 11, 2021

Place: Mumbai

Limited Review Report

**Review Report to,
The Board of Directors
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 December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 (“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. 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. 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. Accordingly, we do not express an audit opinion.

The Statement includes the results of 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. 7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended December 31, 2020. Had such interest been recognised, the finance cost and interest liability for the quarter ended December 31, 2020 would have been more by Rs. 11,826.86 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended December 31, 2020 would have been Rs. 9,900.99 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 6.29.

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 accounting principles generally accepted in India, 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. 6 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 December 31, 2020. 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. 8 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. Lenders had invoked the pledge and transferred those investments of the company in the name of its trustees without appropriating the same against the borrowings. 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.

Our conclusion is not modified in respect of above matters.

5. Other Matters

- a) As at December 31, 2020 balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,43,870.81 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 revenues of Rs. Nil and Rs Nil,

total net loss after tax of Rs. 534.28 Lakhs and Rs. 1,618.03 Lakhs and total comprehensive loss of Rs. 534.28 Lakhs and Rs. 1,618.03 Lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, 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 these 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 matters.

**For GDA & Associates
Chartered Accountants**

Firm Registration Number: 135780W

**Akshay
Dilip Maru**

Digitally signed by Akshay Dilip Maru
DN: c=IN, o=Personal, title=8659,
pseudonym=a33af19e65582a575f87951f
714a17c3c8f87b82100bea0f0e1085e63ce
41, postalCode=400061, st=Maharashtra,
serialNumber=5de6582f682138abb37ae6
dce6a1e4a0b0118f352dadcd3f87ae8b36
3ce126d, cn=Akshay Dilip Maru
Date: 2021.02.11 13:55:54 +05'30'

**Akshay D. Maru
Partner**

Membership No: 150213

UDIN : 21150213AAAAAE6617

Place : Mumbai

Date : February 11, 2021