

Sr.No.	Particulars	Quarter ended March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	3,484.94	5,611.56	8,211.60	21,905.46	99,548.57
2	Other Income	1,305.32	3,287.92	176.25	1,969.37	989.17
3	Total Income (1+2)	4,790.26	8,899.48	8,387.85	23,874.83	100,537.74
4	Expenses					
a)	Cost of Material Consumed and Services	2,016.87	2,165.01	4,836.36	10,885.31	77,429.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	528.29	NIL	593.64
c)	Employee benefits expense	1,681.99	1,826.99	3,855.57	7,206.11	15,139.68
d)	Finance costs (Refer Note 7)	427.49	424.00	398.75	1,666.92	1,852.63
e)	Depreciation and amortisation expense	87.45	121.41	320.91	454.23	1,748.63
f)	Other Expenses (Refer Note 10)	10,228.25	7,440.58	7,457.47	28,133.37	15,342.48
	Total Expenses (4)	14,442.05	11,977.99	17,397.35	48,346.94	112,106.43
5	Profit / (Loss) before exceptional items and tax (3-4)	(9,651.79)	(3,078.51)	(9,009.50)	(24,472.11)	(11,568.69)
6	Exceptional Items	NIL	NIL	(206,233.82)	NIL	(251,233.82)
7	Profit / (Loss) before tax (5-6)	(9,651.79)	(3,078.51)	(215,243.32)	(24,472.11)	(262,802.51)
8	Tax expense :					
	i) Current tax	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	4.50	(36.54)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7+8)	(9,651.79)	(3,078.51)	(215,243.32)	(24,476.61)	(262,765.97)
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	NIL	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	(9,651.79)	(3,078.51)	(215,243.32)	(24,476.61)	(262,765.97)
14	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	21.05	(16.94)	49.14	10.35	37.46
	(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
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive Income for the period /year	21.05	(16.94)	49.14	10.35	37.46
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(9,630.74)	(3,095.45)	(215,194.18)	(24,466.26)	(262,728.51)
16	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68	15,729.68	15,729.68	15,729.68
17	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
	b) Diluted	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
18	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	NIL	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):					
	a) Basic	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
	b) Diluted	(6.14)	(1.96)	(136.84)	(15.57)	(167.05)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(671,404.64)	(646,938.37)
22	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	b. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	*	*

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

See accompanying notes to the Financial Results

For GTL Limited

Place : Mumbai
Date : May 06, 2019Sunil S. Valavalkar
Whole-time Director



1. The above Audited 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 May 06, 2019

2. 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.

3. Figures for the quarters ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.

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)

₹ Lakhs

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,512.85	7,949.70
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	307.86	311.92
(d) Other Intangible assets	75.43	78.48
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets		
i. Investments	18,418.55	33,700.00
ii. Loans and advances	96.96	91.19
iii. Others	NIL	NIL
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	26,411.65	42,131.29
Current Assets		
(a) Inventories	NIL	NIL
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	1.04	84.93
iii. Cash and cash equivalents	467.28	1,519.47
iv. Bank balances other than (iii) above	303.26	449.06
v. Loans and advances	7.16	104.99
vi. Others	685.55	94.24
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,801.28	1,764.60
(d) Other current assets	1,336.23	3,085.83
Total Current Assets (B)	4,601.80	7,103.12
Total Assets (A+B)	31,013.45	49,234.41

₹ Lakhs

Particulars	(Audited)	As at March 31, 2018 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(671,404.64)	(646,938.37)
Total Equity (C)	(655,674.96)	(631,208.69)
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	15,686.64	14,119.25
ii. Other financial liabilities	NIL	NIL
(b) Provisions	45.57	65.42
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (D)	15,732.21	14,184.67
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	5,789.03	9,938.92
iii. Other financial liabilities	663,996.59	655,287.91
(b) Other current liabilities	1,165.37	1,026.38
(c) Provisions	5.21	5.22
(d) Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (E)	670,956.20	666,258.43
Total Liabilities F= (D+E)	686,688.41	680,443.10
Total equity and liabilities (C+F)	31,013.45	49,234.41

6. The Company had submitted a revised negotiated settlement proposal to the lenders in response to the issuance of RBI Circular dated February 12, 2018. The banks instead of responding to the settlement proposal have issued notices to recall their loans and interest thereon. One of the lenders had also filed an application before National Company Law Tribunal (NCLT) under Chapter 7 of the Insolvency and Bankruptcy Code, 2016, against which the appropriate judicial authority had granted interim relief by ordering status quo to be maintained by all the parties. Subsequently, the Honourable Supreme Court vide its order dated April 02, 2019, has held the said RBI circular ultra vires as a whole and has been declared to be of no effect in law. The Hon'ble Supreme Court has also held and declared that all the cases in which debtors have been proceeded against by Financial Creditors under Section 7 of the Insolvency Code, only because of the operation of the said RBI circular to be non est. Accordingly, the process initiated by one of the Lenders to approach NCLT as mentioned above becomes non est, in the opinion of the Company

7. The Company has neither paid nor provided interest on its borrowing during the financial year in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and year ended would have been more by ₹ 11,607.70 lakhs and ₹ 60,523.77 lakhs respectively, resultant loss for the quarter and year ended would have been ₹ 21,238.45 lakhs and ₹ 84,990.04 lakhs respectively and EPS for the quarter and year ended would have been ₹ (13.52) and ₹ (54.04) respectively. The Auditors have issued modified opinion in respect of this matter.

8. The Company had pledged certain shares held in its subsidiary / associate / affiliate companies, which are held as 'Long Term Investments', with the lenders as a security towards the borrowings from the lenders. During the quarter, the lenders have invoked the pledge and have transferred those shares in the name of its trustees without appropriating the same against the borrowings. The Company has made necessary disclosure to the Stock Exchanges vide its letter dated April 2, 2019 in this regard. Further, the company shall take appropriate legal action based on legal advice . Pending appropriation of pledged shares as mentioned above, the said investments are continued to be classified under 'Long Term Investments'.

9. 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. The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal to the lenders and / or upon restructure through NCLT and / or the proposed revised circular of RBI as the case may be, it would be in a position to settle the matter and continue its operations. In view of this, the Company continues to prepare above results on Going Concern basis.

10. During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'Mark to Market' loss amounting to Rs. 92.81 Crores. These investments are part of the shares that have been transferred by the lenders in the name of its trustees as mentioned in note no. 08 above.

11. Debenture Redemption Reserve is not created in view of non-availability of profit.

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

For GTL Limited



Sunil Valavalkar
Whole-time Director

Date: May 06, 2019

Place: Mumbai

Sr.No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
		Audited	Audited
1	Revenue from operations	21,905.46	99,548.57
2	Other Income	1,969.37	989.17
3	Total Income (1+2)	23,874.83	100,537.74
4	Expenses		
a)	Cost of Material Consumed and Services	10,886.31	77,429.37
b)	Purchases of Stock - in - Trade	NIL	NIL
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	593.64
d)	Employee benefits expense	7,206.11	15,139.68
e)	Finance costs (Refer Note 6)	1,666.92	1,852.63
f)	Depreciation and amortisation expense	454.23	1,748.63
g)	Other Expenses (Refer Note 10)	28,133.37	13,772.26
	Total Expenses (4)	48,346.94	110,536.21
5	Profit / (Loss) before exceptional items and tax (3-4)	(24,472.11)	(9,998.47)
6	Exceptional Items	NIL	(72,778.90)
7	Profit / (Loss) before tax (5-6)	(24,472.11)	(82,777.37)
8	Tax expense :		
	i) Current tax	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	4.50	(36.54)
	iii) Deferred tax	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(24,476.61)	(82,740.83)
10	Share of profit / (Loss) in associates	NIL	42,576.73
11	Minority Interest	NA	NA
12	Profit / (Loss) for the period from Continuing operations (9+10+11)	(24,476.61)	(40,164.10)
13	Profit / (Loss) from discontinued operations	(16,811.98)	(4,149.85)
14	Tax expense of discontinued operations	225.50	1,133.14
15	Profit / (Loss) from discontinued operations (after tax) (13+14)	(17,037.48)	(5,282.99)
16	Profit / (Loss) for the period (12+15)	(41,514.09)	(45,447.09)
17	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	10.35	37.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL
	B (i) Items that will be reclassified to profit or loss	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL
	C (i) Share in other comprehensive income of associates	NIL	(1.12)
	Total Comprehensive Income for the year	10.35	36.34
18	Total Comprehensive Income for the period (16+17) (Comprising profit / (loss) and other Comprehensive Income for the period)	(41,503.74)	(45,410.75)
19	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68
20	Earnings Per Share (For continuing operations) (of ₹ 10/- each) (not annualised):		
	a) Basic	(15.56)	(25.53)
	b) Diluted	(15.56)	(25.53)
21	Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):		
	a) Basic	(10.83)	(3.36)
	b) Diluted	(10.83)	(3.36)
22	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):		
	a) Basic	(26.39)	(28.89)
	b) Diluted	(26.39)	(28.89)
23	Capital Redemption Reserve and Debenture Redemption Reserve	19,979.22	19,979.22
24	Other Equity	(755,978.44)	(656,974.35)
25	a. Debt Service Coverage Ratio	*	*
	b. Interest Service Coverage Ratio	*	*
	c. Debt - Equity Ratio	*	*

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

See accompanying notes to the Financial Results

For GTL Limited

S. S. Valavalkar

Sunil S. Valavalkar
Whole-time Director

Place : Mumbai
Date : May 06, 2019



1. The above financial results of the Company, its Subsidiaries and Associate (herein after referred to as "Group") for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record in their resoective meeting held on May 06, 2019

2. 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.

3. The Group is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.

4. Statement of assets and liabilities (Consolidated)

₹ Lakhs

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,512.85	7,949.70
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	307.86	311.92
(d) Other Intangible assets	75.43	78.48
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets		
i. Investments	18,418.55	84,188.93
ii. Loans and advances	96.96	116.88
iii. Others	NIL	NIL
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	26,411.65	92,645.91
Current Assets		
(a) Inventories	NIL	NIL
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	1.04	84.48
iii. Cash and cash equivalents	467.28	1,537.71
iv. Bank balances other than (iii) above	303.26	449.06
v. Loans and advances	7.16	79.54
vi. Others	685.55	94.24
Assets held for Sale and Discontinued Operations (Net)	NIL	NIL
(c) Current Tax Assets (Net)	1,801.28	1,864.00
(d) Other current assets	1,336.23	3,085.82
Total Current Assets (B)	4,601.80	7,194.85
Total Assets (A+B)	31,013.45	99,840.76

₹ Lakhs

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
II EQUITY AND LIABILITIES		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(755,978.44)	(656,974.35)
Total Equity (C)	(740,248.76)	(641,244.67)
Non-controlling interests (D)	N.A.	N.A.
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	15,686.64	14,119.25
ii. Other financial liabilities	NIL	NIL
(b) Provisions	45.57	65.42
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	15,732.21	14,184.67
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	5,789.03	3,783.24
iii. Other financial liabilities	663,996.60	661,444.11
(b) Other current liabilities	1,165.36	1,026.66
(c) Provisions	5.21	5.22
(d) Current Tax Liabilities (Net)	NIL	NIL
Liabilities directly associated with the assets classified as held for sale	84,573.80	60,641.53
Total current liabilities (F)	755,530.00	726,900.76
Total Liabilities G= (E+F)	771,262.21	741,085.43
Total equity and liabilities (C+D+G)	31,013.45	99,840.76

5. The Company had submitted a revised negotiated settlement proposal to the lenders in response to the issuance of RBI Circular dated February 12, 2018. The banks instead of responding to the settlement proposal have issued notices to recall their loans and interest thereon. One of the lenders had also filed an application before National Company Law Tribunal (NCLT) under Chapter 7 of the Insolvency and Bankruptcy Code, 2016, against which the appropriate judicial authority had granted interim relief by ordering status quo to be maintained by all the parties. Subsequently, the Honourable Supreme Court vide its order dated April 02, 2019, has held the said RBI circular ultra vires as a whole and has been declared to be of no effect in law

The Hon'ble Supreme Court has also held and declared that all the cases in which debtors have been proceeded against by Financial Creditors under Section 7 of the Insolvency Code, only because of the operation of the said RBI circular to be non est. Accordingly, the process initiated by one of the Lenders to approach NCLT as mentioned above becomes non est, in the opinion of the Company

6.The Company has neither paid nor provided interest on its borrowing during the financial year in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the year ended would have been more by ₹ 60,523.77 lakhs , resultant loss for the year ended would have been ₹ 102,027.51 lakhs and EPS for the year ended would have been ₹ (64.87) . The Auditors have issued modified opinion in respect of this matter.

7.The Company had pledged certain shares held in its subsidiary / associate / affiliate companies, which are held as 'Long Term Investments', with the lenders as a security towards the borrowings from the lenders. During the quarter, the lenders have invoked the pledge and have transferred those shares in the name of its trustees without appropriating the same against the borrowings. The Company has made necessary disclosure to the Stock Exchanges vide its letter dated April 2, 2019 in this regard. Further, the company shall take appropriate legal action based legal advice. Pending appropriation of pledged shares as mentioned above, the said investments are continued to be classified under 'Long Term Investments'.

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. The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal to the lenders and / or upon restructure through NCLT and / or the proposed revised circular of RBI as the case may be, it would be in a position to settle the matter and continue its operations. In view of this, the Company continues to prepare above results on Going Concern basis.

9.In respect of certain divestment, the Company has entered into agreements for sale which is subject to final approval of lenders of the Company and the investee companies and other necessary regulatory approvals. Pending completion of these transactions, the assets and liabilities of investee companies are treated as "Assets Held for Sale and discontinued operations " in terms of Ind AS 105. In respect of one of those subsidiaries, the Court has appointed Joint Provisional Liquidators inter alia for reviewing the financial position of the said company and has also stayed the winding up proceedings in the matter, pending final decision.

10.During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'Mark to Market' loss amounting to Rs. 92.81 Crores. These investments are part of the shares that have been transferred by the lenders in the name of its trustees as mentioned in note no. 08 above.

11. Debenture Redemption Reserve is not created in view of non-availability of profit.

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

For GTL Limited



Sunil Valavalkar
Whole-time Director

Date: May 06, 2019

Place: Mumbai