

Sr.No.	Particulars	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Period ended September 30, 2018	Period ended September 30, 2017	Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,426.49	7,382.47	30,918.27	12,808.96	67,415.24	99,548.57
2	Other Income	199.74	94.40	225.80	294.14	568.89	989.17
3	<b>Total Income (1+2)</b>	<b>5,626.23</b>	<b>7,476.87</b>	<b>31,144.07</b>	<b>13,103.10</b>	<b>67,984.13</b>	<b>1,00,537.74</b>
4	<b>Expenses</b>						
a)	Cost of Material Consumed and Services	2,808.91	3,895.52	24,960.30	6,704.43	54,019.82	77,429.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	(14.94)	NIL	22.57	593.64
c)	Employee benefits expense	1,954.50	1,742.63	3,740.70	3,697.13	8,075.87	15,139.68
d)	Finance costs (Refer Note 8)	408.84	406.59	389.75	815.43	1,048.50	1,852.63
e)	Depreciation and amortisation expense	122.27	123.10	530.32	245.37	1,084.82	1,748.63
f)	Other Expenses (Refer Note 9)	6,154.37	7,228.18	6,305.49	13,382.55	7,256.49	15,342.48
	<b>Total Expenses (4)</b>	<b>11,448.89</b>	<b>13,396.02</b>	<b>35,911.62</b>	<b>24,844.91</b>	<b>71,508.07</b>	<b>1,12,106.43</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(5,822.66)</b>	<b>(5,919.15)</b>	<b>(4,767.55)</b>	<b>(11,741.81)</b>	<b>(3,523.94)</b>	<b>(11,568.69)</b>
6	Exceptional items	NIL	NIL	(45,000.00)	NIL	(45,000.00)	(2,51,233.82)
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>(5,822.66)</b>	<b>(5,919.15)</b>	<b>(49,767.55)</b>	<b>(11,741.81)</b>	<b>(48,523.94)</b>	<b>(2,62,802.51)</b>
8	<b>Tax expense :</b>						
	i) Current tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	4.51	NIL	4.51	(36.54)	(36.54)
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL	NIL
9	<b>Profit / (Loss) for the period from Continuing operations (7-8)</b>	<b>(5,822.66)</b>	<b>(5,923.66)</b>	<b>(49,767.55)</b>	<b>(11,746.32)</b>	<b>(48,487.40)</b>	<b>(2,62,765.97)</b>
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	-	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	-	NIL	NIL
12	<b>Profit / (Loss) from discontinued operations (after tax) (10+11)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>-</b>	<b>NIL</b>	<b>NIL</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(5,822.66)</b>	<b>(5,923.66)</b>	<b>(49,767.55)</b>	<b>(11,746.32)</b>	<b>(48,487.40)</b>	<b>(2,62,765.97)</b>
14	Other Comprehensive Income						
	<b>A</b> (i) Items that will not be reclassified to profit or loss	37.04	(30.80)	1.89	6.24	(3.67)	37.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL	NIL
	<b>B</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
	<b>Total Comprehensive income for the period / year</b>	<b>37.04</b>	<b>(30.80)</b>	<b>1.89</b>	<b>6.24</b>	<b>(3.67)</b>	<b>37.46</b>
15	<b>Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)</b>	<b>(5,785.62)</b>	<b>(5,954.46)</b>	<b>(49,765.66)</b>	<b>(11,740.08)</b>	<b>(48,491.07)</b>	<b>(2,62,728.51)</b>
16	<b>Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>
17	<b>Earnings Per Share (For continuing operations)</b> (of ₹ 10 /- each) (not annualised):						
	a) Basic	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
	b) Diluted	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
18	<b>Earnings Per Share (For discontinued operations)</b> (of ₹ 10 /- each) (not annualised):						
	a) Basic	NIL	NIL	NIL	NIL	NIL	NIL
	b) Diluted	NIL	NIL	NIL	NIL	NIL	NIL
19	<b>Earnings Per Share (For discontinued and continuing operations)</b> (of ₹ 10 /- each) (not annualised):						
	a) Basic	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
	b) Diluted	(3.70)	(3.77)	(31.64)	(7.47)	(30.83)	(167.05)
20	<b>Capital Redemption Reserve and Debenture Redemption Reserve</b>	N.A.	N.A.	N.A.	19,979.22	19,979.22	19,979.22
21	<b>Other Equity</b>	N.A.	N.A.	N.A.	(6,58,678.46)	(4,32,700.92)	(6,46,938.37)
22	<b>a. Debt Service Coverage Ratio</b>	N.A.	N.A.	N.A.	*	*	*
	<b>b. Interest Service Coverage Ratio</b>	N.A.	N.A.	N.A.	*	*	*
	<b>c. Debt - Equity Ratio</b>	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 : October 30 ,2018

Sunil S. Valavalkar  
Whole-time Director

**GTL LIMITED**

**Notes: -**

1. The above statement of 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 the meeting held on October 30, 2018.

2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results.

3. Results for the quarter / half year ended 30th September 2018 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs.

4. The Company is engaged only in business of providing “Network Services” and as such there are no separate reportable segments.

**5. Statement of assets and liabilities (Standalone)**

**₹ in Lakhs**

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,718.91	7,949.70
(b) Capital work-in-progress	NIL	NIL
(c) Investment Property	309.21	311.92
(d) Other Intangible assets	76.88	78.48
(e) Intangible assets under development	NIL	NIL
(f) Financial Assets	NIL	NIL
i. Investments	33,700.00	33,700.00
ii. Loans and advances	116.63	116.63
iii. Others	NIL	NIL
(g) Deferred tax assets	NIL	NIL
(h) Other non-current assets	NIL	NIL
<b>Total Non-Current Assets (A)</b>	<b>41,921.63</b>	<b>42,156.73</b>
<b>Current Assets</b>		
(a) Inventories	NIL	NIL
(b) Financial Assets		
i. Investments	NIL	NIL
ii. Trade receivables	19.35	84.93
iii. Cash and cash equivalents	1,193.80	1,519.47
iv. Bank balances other than (iii) above	299.57	449.06
v. Loans and advances	78.75	79.54
vi. Others	1,336.63	94.24
Assets held for Sale and Discontinued Operations	NIL	NIL
(c) Current Tax Assets (Net)	1,830.41	1,764.60
(d) Other current assets	1,953.92	3,085.83
<b>Total Current Assets (B)</b>	<b>6,712.43</b>	<b>7,077.67</b>
<b>Total Assets (A+B)</b>	<b>48,634.06</b>	<b>49,234.40</b>

Particulars	₹ in Lakhs	
	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>II EQUITY AND LIABILITIES</b>		
(a) Share Capital	15,729.68	15,729.68
(b) Other Equity	(6,58,678.46)	(6,46,938.37)
<b>Total Equity (C)</b>	<b>(6,42,948.78)</b>	<b>(6,31,208.69)</b>
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	14,884.45	14,119.25
ii. Other financial liabilities	NIL	NIL
(b) Provisions	51.63	65.42
(c) Deferred tax liabilities (Net)	NIL	NIL
(d) Other non-current liabilities	NIL	NIL
<b>Total non-current liabilities (D)</b>	<b>14,936.08</b>	<b>14,184.67</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	NIL	NIL
ii. Trade Payable	5,724.44	3,783.24
iii. Other financial liabilities	6,67,532.13	6,61,443.58
(b) Other current liabilities	3,386.79	1,026.38
(c) Provisions	3.40	5.22
(d) Current Tax Liabilities (Net)	NIL	NIL
<b>Total current liabilities (E)</b>	<b>6,76,646.76</b>	<b>6,66,258.42</b>
<b>Total Liabilities F= (D+E)</b>	<b>6,91,582.84</b>	<b>6,80,443.09</b>
<b>Total equity and liabilities (C+F)</b>	<b>48,634.06</b>	<b>49,234.40</b>

6. The Company submitted a revised negotiated settlement proposal to the lenders due to the issue of RBI Circular dated February 12, 2018. The banks instead of responding to the settlement proposal have issued notices for recall of their loans and securities. One of the lenders has 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 has granted interim relief by ordering status quo to be maintained by the parties.

7. In last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company's current liabilities are higher than its current assets. Both the winding up petitions have been disposed of based on consent terms filed. The management is of a view that upon acceptance and implementation of the Company's revised negotiated settlement proposal by the lenders and / or upon restructure through NCLT as the case may be, it would be in a position to meet its liabilities and continue its operations. In view of this, the Company continues to prepare above results on Going Concern basis.

8. The Company has neither paid nor provided interest on its borrowing during the financial year based on the "in principle" approval given by the lenders in respect of negotiated settlement proposal.

Had such interest been recognized the Finance Cost for the quarter and half year would have been more by ₹ 20,487.20 lakhs and ₹ 35,348.81 lakhs, resultant loss would have been ₹ 26,272.82 lakhs and ₹ 47,088.89 lakhs and EPS would be ₹ (16.73) and ₹ (29.94) respectively. The Auditors have issued modified opinion in respect of this matter.

9. Debenture Redemption Reserve is considered at the end of the financial year subject to availability of the profits.

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

**For GTL Limited**

**Date:** October 30, 2018

**Place:** Mumbai

**Sunil S. Valavalkar**

**Whole-time Director**

