



REF: GTL/CS-SE/2023-24/040

November 7, 2023

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/2023-24/039 dated October 31, 2023 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 considered and approved the Un-Audited Financial Results on Standalone basis for the quarter and period ended September 30, 2023 (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 15.15 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

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 CIN: L40300MH1987PLC045657

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,665.85	4,611.43	4,632.37	9,277.28	9,352.69	18,641.38
2	Other Income						
a)	Exchange Gain	NIL	NIL	NIL	NIL	NIL	NIL
b)	Others	471.73	230.26	301.59	701.99	365.41	559.89
3	Total Income (1+2)	5,137.58	4,841.69	4,933.96	9,979.27	9,718.10	19,201.27
4	Expenses						
a)	Cost of Material Consumed and Services rendered	561.91	775.81	462.33	1,337.72	1,433.52	2,506.44
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	2,009.11	1,787.54	2,029.29	3,796.65	3,569.32	6,514.95
d)	Finance costs (Refer note 8)	709.81	683.66	645.33	1,393.47	1,255.19	2,566.49
e)	Depreciation and amortisation expense	100.52	120.35	99.55	220.87	220.73	429.76
f)	Exchange Loss	991.91	430.69	3,458.61	1,422.60	7,752.51	8,587.80
g)	Other Expenses	568.16	557.90	897.49	1,126.06	1,434.14	2,918.11
	Total Expenses (4)	4,941.42	4,355.95	7,592.60	9,297.37	15,665.41	23,523.55
5	Profit / (Loss) before exceptional items and tax (3-4)	196.16	485.74	(2,658.64)	681.90	(5,947.31)	(4,322.28)
6	Exceptional items (Refer Note 9)	6,395.91	NIL	NIL	6,395.91	10,043.33	10,043.33
7	Profit / (Loss) before tax (5-6)	6,592.07	485.74	(2,658.64)	7,077.81	4,096.02	5,721.05
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)	6,592.07	485.74	(2,658.64)	7,077.81	4,096.02	5,721.05
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)	6,592.07	485.74	(2,658.64)	7,077.81	4,096.02	5,721.05
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	25.86	(20.38)	(1.88)	5.48	4.29	(11.85)
	(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 Other Comprehensive income for the period / year	25.86	(20.38)	(1.88)	5.48	4.29	(11.85)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	6,617.93	465.36	(2,660.52)	7,083.29	4,100.31	5,709.20
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.	Before Exceptional items:						
a)	Basic	0.12	0.31	(1.69)	0.43	(3.78)	(2.75)
b)	Diluted	0.12	0.31	(1.69)	0.43	(3.78)	(2.75)
b.	After Exceptional items:						
a)	Basic	4.19	0.31	(1.69)	4.50	2.60	3.63
b)	Diluted	4.19	0.31	(1.69)	4.50	2.60	3.63
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 (After Exceptional items)	4.19	0.31	(1.69)	4.50	2.60	3.63
b)	Diluted (After Exceptional items)	4.19	0.31	(1.69)	4.50	2.60	3.63
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.	(6,38,928.11)
22	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	*
	b. Interest Service Coverage Ratio (ISCR)	N.A.	N.A.	N.A.	N.A.	N.A.	*
	c. Debt - Equity Ratio	N.A.	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 8) hence ISCR is not furnished

See accompanying notes to the Financial Results

For GTL Limited,



Sunil S. Valavalkar
Whole-time Director
(DIN 01799698)

Place: Mumbai
Date: November 7, 2023

GTL LIMITED

1. The above unaudited 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 7, 2023.
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 statutory auditors of the Company have conducted a limited review of the above financial results.
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

Particulars	₹ lakhs	
	As at September 30, 2023	As at March 31, 2023
I. ASSETS		
Non-current assets		
Property, plant and equipment	3,118.18	4,825.46
Capital work-in-progress	NIL	NIL
Right to Use of Lease Assets	136.14	194.78
Investment Property	21.10	21.10
Intangible assets	44.72	59.54
Financial Assets		
(i) Investments	NIL	NIL
(ii) Loans	NIL	NIL
(iii) Others	59.18	60.91
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	3,379.32	5,161.79
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	8,112.50	3,315.58
(iii) Cash and cash equivalents	547.93	510.61
(iv) Bank balances other than (iii) above	632.05	751.23
(v) Loans	NIL	NIL
(vi) Others	3,117.31	5,575.38
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,023.96	1,784.08
Other current assets	9,550.03	8,686.96
Total Current Assets (B)	23,983.78	20,623.84
Total assets C = (A+B)	27,363.10	25,785.63
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(6,31,844.83)	(6,38,928.11)
Total Equity (D)	(6,16,115.15)	(6,23,198.43)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	25,202.76	23,907.11
(ii) Lease Liabilities	133.21	27.97
Provisions	170.42	122.71
Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	25,506.39	24,057.79
Current liabilities		
Financial Liabilities		
(i) Borrowings	5,74,848.72	5,82,565.06
(ii) Trade payables		
MSME	128.77	128.77
Others	954.09	955.28
(iii) Lease Liabilities	16.14	188.99
(iv) Other financial liabilities	31,908.58	31,349.07
Other current liabilities	10,089.92	9,714.26
Provisions	25.64	24.84
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (F)	6,17,971.86	6,24,926.27
Total Liabilities G = (E+F)	6,43,478.25	6,48,984.06
Total equity and liabilities (D+G)	27,363.10	25,785.63

6. Statement of Cash Flow

₹ in Lakhs

Particulars	30-Sep-23	30-Sep-22	31-Mar-23
Operating activities			
Profit/(loss) before tax from continuing operations	681.90	(5,947.31)	(4,322.29)
Profit/(loss) before tax from discontinued operations	NIL	NIL	NIL
Profit / (Loss) before tax	681.90	(5,947.31)	(4,322.29)
Adjustments to reconcile profit / (loss) before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	220.87	220.73	429.76
Finance income (including fair value change in financial instruments)	(22.08)	(21.20)	(95.84)
Finance costs (including fair value change in financial instruments)	1,383.13	1,239.33	2,536.48
Unrealised Exchange (Gain)/Loss	1,422.60	7,752.51	8,587.80
Liabilities / provisions no longer required written back	(575.44)	(168.04)	(250.68)
Interest on right to use leased assets	10.29	15.86	30.01
Exceptional Items	6,395.91	10,043.33	10,043.33
Less : Profit on sale of Fixed Assets / Investments (invoked shares) considered under investing activity	(6,395.91)	(10,043.33)	(10,043.33)
Working capital adjustments:			
Increase /(decrease) in provision for gratuity & compensated absences	53.99	42.19	(3.36)
(Increase)/decrease in trade receivables	(4,796.93)	(191.01)	(1,357.40)
(Increase)/decrease in other current assets	2,386.12	44.86	(3,512.14)
(Increase)/decrease in short term loans and advances	(788.40)	455.38	(1,345.31)
Increase /(decrease) in trade payables, other current liabilities and provisions	1,422.56	(2,339.25)	970.85
	1,398.61	1,104.05	1,667.90
Income tax paid (including TDS) (net)	(239.88)	(198.88)	138.82
Net cash flows from operating activities	1,158.73	905.17	1,806.72
Investing activities			
Proceeds from sale of property, plant and equipment	8,009.00	12,055.00	12,055.00
Purchase of property, plant and equipment (including lease renewal effect)	(123.39)	(56.27)	(245.24)
Interest received (finance income)	20.89	20.26	94.14
Net cash flows from/(used in) investing activities	7,906.50	12,018.99	11,903.90
Financing activities			
Interest paid	(0.59)	(20.56)	(27.14)
Repayment of long term borrowings	(9,138.93)	(12,899.43)	(13,517.97)
Other bank balances	119.19	195.55	141.20
Interest payment on lease payments	(10.12)	(15.86)	(29.79)
Principal repayment on lease payments / effect of lease renewal	2.54	(72.30)	22.21
Net cash flows from/(used in) financing activities	(9,027.91)	(12,812.60)	(13,411.49)
Net increase/(decrease) in cash and cash equivalents	37.32	111.56	299.13
Cash and cash equivalents at the beginning of the year	510.61	211.48	211.48
Cash and cash equivalents at the end of the year	547.93	323.04	510.61

7. 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. While the petition filed by one of the lenders before NCLT got dismissed vide its order dated November 18, 2022, the said matter is pending before the National Company Law Appellate Tribunal (NCLAT), on appeal by the said lender. Accordingly, the Management is of the view that it would be in a position to revive the Company and continue its operations. Hence, it continues to prepare its financial statements on a going concern basis. The auditors have observed Emphasis of Matter in respect of this.
8. The Company has neither paid nor provided interest on its borrowing during the quarter ended and the period ended on September 30, 2023 in view of the foregoing as explained. Had such interest been recognized, the finance cost for the quarter and period ended September 30, 2023, would have been more by ₹ 10,867.44 lakhs and ₹ 21,692.84 lakhs respectively. The resultant profit / (loss) would have been ₹ (4,249.50) lakhs and ₹ (14,609.56) lakhs and the EPS would have been ₹ (2.72) and ₹ (9.29) for the period and quarter ended September 30, 2023 respectively. The auditors have issued a modified opinion in respect of this matter.
9. During the quarter ended September 30, 2023, as per the intimation of the Lenders, they have sold and appropriated the sale proceeds of ₹ 8,009.00 lakhs of two immovable properties of the Company against the Rupee Loans. The amount realized over the carrying value of assets of ₹ 6,395.91 lakhs is considered as "Exceptional Items".
10. The figures for the previous quarter / period / year have been regrouped / rearranged / recast wherever considered necessary.

November 7, 2023

Place: Mumbai

For GTL Limited,



Sunil Valavalkar

Whole-time Director

(DIN: 01799698)

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 and period ended September 30, 2023 ("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. 8 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended September 30, 2023. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2023 would have been more by Rs. 10,867.44 Lakh.

Consequently, the reported Profit after Other Comprehensive Income by the Company for the Quarter ended September 30, 2023 would have been a Loss of Rs. 4,249.50 Lakh. The Earnings per Share (EPS) would have been Negative Rs. 2.72.

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 statement:

- a) Note no. 7 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, 2023. The above conditions indicate the existence of the material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. However, the Standalone financial results of the Company have been prepared on going concern basis for the reasons stated in the said note.
- b) Note no. 9 which inter alia states that, the lenders of the Company have sold two immovable properties of the Company during the period ended September 30, 2023 and have appropriated the sale proceeds of Rs. 8,009.00 Lakh against the Rupee Loans. The amount realized over the carrying value of Assets of Rs. 6,395.91 Lakh is considered as an "Exceptional Item"

Our conclusion is not modified in respect of above matters.

5. Other matters

As at September 30, 2023, balance Confirmations, with respect to Bank Loans (including interest accrued), Bank Guarantees, Bank Current Accounts and Fixed Deposits aggregating to Rs. 4,13,033.66 Lakh, have not been received.

Our conclusion is not modified in respect of above matter.

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W



Akshay D. Maru
Partner

Membership No: 150213

UDIN : 23150213BGYGIH4026

Place : Mumbai

Date : November 07, 2023