



REF: GTL/CS-SE/2024-25/039

November 11, 2024

Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> 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/2024-25/036 dated November 04, 2024 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, 2024 (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 15.10 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*

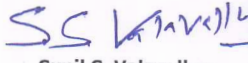

**GTL LIMITED**

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.gtlimited.com CIN: L40300MH1987PLC045657  
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

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,
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,988.64	6,305.99	4,665.85	13,294.63	9,277.28	20,192.09
2	Other Income						
a)	Exchange Gain	NIL	NIL	NIL	NIL	NIL	NIL
b)	Others	465.22	76.82	471.73	542.04	701.99	1,126.89
3	<b>Total Income (1+2)</b>	<b>7,453.86</b>	<b>6,382.81</b>	<b>5,137.58</b>	<b>13,836.67</b>	<b>9,979.27</b>	<b>21,318.98</b>
4	Expenses						
a)	Cost of Material Consumed and Services rendered	752.69	581.61	561.91	1,334.30	1,337.72	2,267.26
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	2,114.71	1,811.55	2,009.11	3,926.26	3,796.65	7,483.25
d)	Finance costs (Refer Note 6)	851.07	823.55	709.81	1,674.62	1,393.47	2,886.75
e)	Depreciation and ammortisation expense	290.94	296.57	100.52	587.51	220.87	523.45
f)	Exchange Loss	430.70	13.05	991.91	443.75	1,422.60	1,631.42
g)	Other Expenses	1,102.22	945.03	568.16	2,047.25	1,126.06	2,766.24
	<b>Total Expenses (4)</b>	<b>5,542.33</b>	<b>4,471.36</b>	<b>4,941.42</b>	<b>10,013.69</b>	<b>9,297.37</b>	<b>17,558.37</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>1,911.53</b>	<b>1,911.45</b>	<b>196.16</b>	<b>3,822.98</b>	<b>681.90</b>	<b>3,760.61</b>
6	Exceptional Items	NIL	NIL	6,395.91	NIL	6,395.91	17,319.19
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>1,911.53</b>	<b>1,911.45</b>	<b>6,592.07</b>	<b>3,822.98</b>	<b>7,077.81</b>	<b>21,079.80</b>
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	978.00	622.00	NIL	1,600.00	NIL	NIL
9	<b>Profit / (Loss) for the period from Continuing operations (7-8)</b>	<b>933.53</b>	<b>1,289.45</b>	<b>6,592.07</b>	<b>2,222.98</b>	<b>7,077.81</b>	<b>21,079.80</b>
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	<b>Profit / (Loss) for the period (9+12)</b>	<b>933.53</b>	<b>1,289.45</b>	<b>6,592.07</b>	<b>2,222.98</b>	<b>7,077.81</b>	<b>21,079.80</b>
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	6.11	25.02	25.86	31.13	5.48	(17.12)
	(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
	<b>Total Other Comprehensive income for the period / year</b>	<b>6.11</b>	<b>25.02</b>	<b>25.86</b>	<b>31.13</b>	<b>5.48</b>	<b>(17.12)</b>
15	<b>Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)</b>	<b>939.64</b>	<b>1,314.47</b>	<b>6,617.93</b>	<b>2,254.11</b>	<b>7,083.29</b>	<b>21,062.68</b>
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	0.59	0.82	0.12	1.41	0.43	2.39
	b) Diluted	0.59	0.82	0.12	1.41	0.43	2.39
b.	After Exceptional items:						
	a) Basic	0.59	0.82	4.19	1.41	4.50	13.40
	b) Diluted	0.59	0.82	4.19	1.41	4.50	13.40
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)	0.59	0.82	4.19	1.41	4.50	13.40
	b) Diluted ( After Exceptional items)	0.59	0.82	4.19	1.41	4.50	13.40
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.	(6,17,865.44)

See accompanying notes to the Financial Results

For GTL Limited,

Place: Mumbai  
Date: November 11, 2024



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

## **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 11, 2024.
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	₹ in lakhs	
	As at September 30, 2024	As at March 31, 2024
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	360.69	308.25
Capital work-in-progress	NIL	NIL
Right to Use of Lease Assets	2,469.58	2,688.60
<b>Financial Assets</b>		
(i) Investments	NIL	NIL
(ii) Others	68.29	64.52
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
<b>Total Non-Current Assets (A)</b>	<b>2,898.56</b>	<b>3,061.37</b>
<b>Current Assets</b>		
Inventories	NIL	NIL
Financial Assets		
(i) Trade receivables	2,958.40	2,143.07
(ii) Cash and cash equivalents	425.44	760.83
(iii) Bank balances other than (ii) above	529.10	734.23
(iv) Others	1,884.80	3,669.71
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	1,517.52	1,211.68
Other current assets	2,079.43	8,964.28
<b>Total Current Assets (B)</b>	<b>9,394.69</b>	<b>17,483.80</b>
<b>Total assets C = (A+B)</b>	<b>12,293.25</b>	<b>20,545.17</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(6,15,611.34)	(6,17,865.44)
<b>Total Equity (D)</b>	<b>(5,99,881.66)</b>	<b>(6,02,135.76)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings (OCPS)	28,008.52	26,568.63
(ii) Lease Liabilities	1,488.09	1,880.09
Provisions	174.24	142.35
Deferred Tax liabilities	1,600.00	NIL
Other non-current liabilities	NIL	NIL
<b>Total non-current liabilities (E)</b>	<b>31,270.85</b>	<b>28,591.07</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	5,34,535.09	5,49,153.82
(ii) Trade payables		
MSME	128.77	128.77
Others	954.09	954.47
(iii) Lease Liabilities	999.82	820.13
(iv) Other financial liabilities	34,400.62	32,784.20
Other current liabilities	9,858.02	10,231.04
Provisions	27.65	17.43
Current Tax Liabilities (Net)	NIL	NIL
<b>Total current liabilities (F)</b>	<b>5,80,904.06</b>	<b>5,94,089.86</b>
<b>Total Liabilities G = ( E+F )</b>	<b>6,12,174.91</b>	<b>6,22,680.93</b>
<b>Total equity and liabilities (D+G)</b>	<b>12,293.25</b>	<b>20,545.17</b>

## 6. Statement of Cash Flow

Rs. lakhs

Particulars	30-Sep-24	31-Mar-24
<b>Operating activities</b>		
Profit/(loss) before tax from continuing operations	3,822.98	3,760.61
Profit/(loss) before tax from discontinued operations	NIL	NIL
<b>Profit / ( Loss ) before tax</b>	<b>3,822.98</b>	<b>3,760.61</b>
<b>Adjustments to reconcile profit / (loss) before tax to net cash flows:</b>		
Depreciation and impairment of property, plant and equipment	587.51	523.45
Finance income (including fair value change in financial instruments)	(439.63)	(162.84)
Finance costs (including fair value change in financial instruments)	1,552.52	2,845.71
Unrealised Exchange (Gain)/Loss	443.75	1,631.42
Provision for doubtful Trade Receivables (Net)	(58.05)	149.08
Liabilities / provisions no longer required written back	34.58	(771.52)
Interest on right to use leased assets	122.10	41.05
<b>Exceptional Items</b>	NIL	17,319.19
Less : Profit on sale of Fixed Assets / Investments (invoked shares) considered under investing activity	NIL	(13,762.25)
<b>Working capital adjustments:</b>		
Increase /(decrease) in provision for gratuity & compensated absences	73.24	(4.88)
(Increase)/decrease in trade receivables	(815.32)	1,172.51
(Increase)/decrease in other current assets	1,958.57	1,732.06
(Increase)/decrease in short term loans and advances	6,766.30	(55.86)
Increase /(decrease) in trade payables, other current liabilities and provisions	1,102.49	2,539.83
	<b>15,151.04</b>	<b>16,957.56</b>
Income tax paid (including TDS) (net)	(305.84)	572.40
<b>Net cash flows from operating activities</b>	<b>14,845.20</b>	<b>17,529.96</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	NIL	18,109.50
Purchase of property, plant and equipment (including lease renewal effect)	(175.03)	(280.98)
Interest received (finance income)	438.58	161.17
<b>Net cash flows from/(used in) investing activities</b>	<b>263.55</b>	<b>17,989.69</b>
<b>Financing activities</b>		
Interest paid	(6.70)	(1.36)
Repayment of long term borrowings	(15,062.47)	(35,042.67)
Other bank balances (margin money)	205.12	17.00
Interest payment on lease payments	(121.88)	(40.82)
Principal repayment on lease payments / effect of lease renewal	(458.21)	(201.58)
<b>Net cash flows from/(used in) financing activities</b>	<b>(15,444.14)</b>	<b>(35,269.43)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(335.39)</b>	<b>250.22</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>760.83</b>	<b>510.61</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>425.44</b>	<b>760.83</b>

7. The net worth of the Company has got eroded during the last few years. The Company's current liabilities are higher than its current assets. While the petition for insolvency resolution process filed by one of the lenders before National Company Law Tribunal (NCLT) got dismissed vide its order dated November 18, 2022, on appeal by the said lender, the Hon'ble National Company Law Appellate Tribunal vide its order dated October 25, 2024 has set aside the order of the Hon'ble NCLT and remanded the matter back to the NCLT for hearing afresh.

In the meanwhile, based on the 'In-Principle' approval for OTS communicated by the Monitoring Institution, out of the Escrow Account funded, the Company has settled the dues of four secured lenders (including the one settled in the current quarter) as per their OTS sanctions. The Company has fully funded the Escrow Account in terms of the OTS and is awaiting the sanctions from the rest of the secured lenders along with resolutions of NCLT and DRT related issues.

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.

8. The Company has neither paid nor provided interest on its borrowings during the quarter and period ended September 30, 2024 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter and period ended September 30, 2024 would have been more by ₹ 9,586.39 lakhs and ₹ 19,459.16 lakhs respectively. The resultant profit / (loss) would have been ₹ (8,646.75) lakhs and ₹ (17,205.05) lakhs and the EPS would have been ₹ (5.50) and ₹ (10.96) for the quarter and period ended September 30, 2024 respectively. The auditors have issued modified opinion in respect of this matter.



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

For GTL Limited,

*S.S. Valavalkar*



November 11, 2024

Place: Mumbai

Sunil Valavalkar  
Whole-time Director

**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, 2024 (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, 2024. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2024 would have been more by Rs. 9,586.39 Lakhs.

Consequently, the reported profit after Other Comprehensive Income by the Company for the quarter ended September 30, 2024 would have been a loss of Rs. 8,646.75 Lakhs. The Earnings per Share (EPS) would have been negative Rs. 5.50

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. Material Uncertainty relating to Going Concern**

We draw attention to the following note to the accompanying statements-

Note no. 7 which inter-alia states that, the Company's net worth has been eroded during the last few years and its current liabilities are higher than the current assets as at September 30, 2024. Also, the petition for the insolvency resolution process filed by one of the lenders before National Company Law Tribunal (NCLT) got dismissed, on appeal by the said lender, the National Company Law Appellate Tribunal (NCLAT) vide its order dated October 25, 2024 has set aside the order of the NCLT and remanded back to the NCLT for hearing afresh. These conditions indicate the existence of material uncertainty that casts significant doubt about the company's ability to continue as a going concern. However, the financial results of the Company have been prepared on going concern basis for the reasons stated in the said note, based on the 'In-Principle' approval for One Time Settlement (OTS) communicated by the Monitoring Institution, the Company has settled the dues of four secured lenders (including the one settled during the current quarter) as per their OTS sanctions. The Company has fully funded the Escrow Account, maintained for the purpose, in terms of the OTS and is awaiting the sanctions from the rest of the secured lenders along with resolutions of NCLT and Debts Recovery Tribunal (DRT) related issues.

Our opinion is not modified in respect of the above matter.

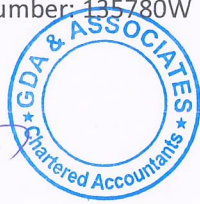

**5. Other matters**

As at September 30, 2024, balance Confirmations, with respect to Bank Loan including interest accrued (Net of Escrow Account Balance), Bank Guarantee, Bank Current Accounts and Fixed Deposits aggregating to Rs. 3,26,505.86 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 D. Maru**

**Partner**

Membership No: 150213

UDIN : 24150213BKAKJS8909

Place : Mumbai

Date : November 11, 2024