

REF: GTL/CS-SE/2024-25/051

February 4, 2025

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,

**Sub: Integrated Filing (Financial) for the quarter and period ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and period ended December 31, 2024.

The above information is also available on the website of the Company viz. [www.gtllimited.com](http://www.gtllimited.com)

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**

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A - FINANCIAL RESULTS

GTL LIMITED

Statement of unaudited results for the period ended December 31, 2024

₹ in lakhs (except per share data)

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,
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,103.34	6,988.64	4,346.00	18,397.97	13,623.28	20,192.09
2	Other Income						
a)	Exchange Gain	NIL	NIL	NIL	NIL	NIL	NIL
b)	Others	19.79	465.22	260.38	561.83	962.37	1,126.89
3	<b>Total Income (1+2)</b>	<b>5,123.13</b>	<b>7,453.86</b>	<b>4,606.38</b>	<b>18,959.80</b>	<b>14,585.65</b>	<b>21,318.98</b>
4	Expenses						
a)	Cost of Material Consumed and Services rendered	630.98	752.69	525.99	1,965.28	1,863.71	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	2,523.59	2,114.71	1,805.42	6,449.85	5,602.07	7,483.25
d)	Finance costs (Refer Note 6)	873.08	851.07	728.47	2,547.70	2,121.94	2,886.75
e)	Depreciation and ammortisation expense	295.97	290.94	119.04	883.48	339.91	523.45
f)	Exchange Loss	2,675.53	430.70	78.31	3,119.28	1,500.91	1,631.42
g)	Other Expenses	1,856.23	1,102.22	966.84	3,903.48	2,092.90	2,766.24
	<b>Total Expenses (4)</b>	<b>8,855.38</b>	<b>5,542.33</b>	<b>4,224.07</b>	<b>18,869.07</b>	<b>13,521.44</b>	<b>17,558.37</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(3,732.25)</b>	<b>1,911.53</b>	<b>382.31</b>	<b>90.73</b>	<b>1,064.21</b>	<b>3,760.61</b>
6	Exceptional items	NIL	NIL	-	NIL	6,395.91	17,319.19
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(3,732.25)</b>	<b>1,911.53</b>	<b>382.31</b>	<b>90.73</b>	<b>7,460.12</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	450.00	978.00	NIL	2,050.00	NIL	NIL
9	<b>Profit / (Loss) for the period from Continuing operations (7-8)</b>	<b>(4,182.25)</b>	<b>933.53</b>	<b>382.31</b>	<b>(1,959.27)</b>	<b>7,460.12</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>(4,182.25)</b>	<b>933.53</b>	<b>382.31</b>	<b>(1,959.27)</b>	<b>7,460.12</b>	<b>21,079.80</b>
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	3.48	6.11	(83.51)	34.61	(78.03)	(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>3.48</b>	<b>6.11</b>	<b>(83.51)</b>	<b>34.61</b>	<b>(78.03)</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>(4,178.77)</b>	<b>939.64</b>	<b>298.80</b>	<b>(1,924.66)</b>	<b>7,382.09</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	(2.66)	0.59	0.24	(1.25)	0.67	2.39
b)	Diluted	(2.66)	0.59	0.24	(1.25)	0.67	2.39
b.	After Exceptional items:						
a)	Basic	(2.66)	0.59	0.24	(1.25)	4.74	13.40
b)	Diluted	(2.66)	0.59	0.24	(1.25)	4.74	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 tems)	(2.66)	0.59	0.24	(1.25)	4.74	13.40
b)	Diluted ( After Exceptional tems)	(2.66)	0.59	0.24	(1.25)	4.74	13.40

See accompanying notes to the Financial Results

For GTL Limited,

Place: Navi Mumbai  
Date: February 4, 2025

S.S. Valavalkar  
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 February 4, 2025.
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. The net worth of the Company 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. The said matter is pending before NCLT.

In the meanwhile, based on the 'In-Principle' approval for OTS communicated by the Monitoring Institution, the Company has settled the dues of five secured lenders (including the one settled during the current quarter) ("Settled Lenders"), as per their OTS sanctions.

In continuation of the above, in terms of the 'In-Principle' approval, the Company has entered into an "Upside Sharing Agreement" on November 30, 2024, with four

of the five Settled Lenders (with provision for inclusion of those who grant sanction and execute Deed of Accession), for sharing 75% of the Net Recovery Amount, recoverable from the pending Arbitration Proceedings, amongst the lenders in the agreed proportion. During the quarter / period, there are no realisation of recovery amounts from pending arbitration proceedings. The Company is awaiting the OTS sanctions from the rest of the secured lenders and is taking appropriate measures for 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.

6. The Company has neither paid nor provided interest on its borrowings during the quarter and period ended December 31, 2024 in view of the foregoing as explained.



Had such interest been recognized, the finance cost for the quarter and period ended December 31, 2024 would have been more by ₹ 9,548.57 lakhs and ₹ 29,007.74 lakhs respectively. The resultant profit / (loss) would have been ₹ (13,727.35) lakhs and ₹ (30,932.40) lakhs and the EPS would have been ₹ (8.73) and ₹ (19.69) for the quarter and period ended December 31, 2024 respectively. The auditors have issued modified opinion in respect of this matter.

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

February 4, 2025

Place: Navi Mumbai

For GTL Limited,

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 December 31, 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. 6 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended December 31, 2024. Had such interest been recognised, the finance cost and interest liability for the quarter ended December 31, 2024 would have been more by Rs. 9,548.57 Lakh.

Consequently, the reported profit after Other Comprehensive Income by the Company for the quarter ended December 31, 2024 would have been a loss of Rs. 13,727.35 Lakh. The Earnings per Share (EPS) would have been negative Rs. 8.73.

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. 5 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 December 31, 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.

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

**5. Other matters**

As at December 31, 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. 3,31,216.93 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 : 25150213BMSCAS2175

Place : Navi Mumbai

Date : February 04, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: - **Not Applicable**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Details as on December 31, 2024

Sr. No.	Particulars	In Rs. Crores
<b>1</b>	<b>Loans from banks / financial institutions</b>	
A.	Total principal amount outstanding and overdue as on date	1,450.13
B.	Of the total principal amount outstanding, amount of default as on date	Note
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total principal amount outstanding and overdue as on date	1,589.28
B.	Of the total principal amount outstanding, amount of default as on date	Note
<b>3</b>	<b>Total financial indebtedness (principal amount) of the listed entity including short-term and long-term debt</b>	<b>3,854.33</b>

(Total financial indebtedness includes External Commercial Borrowings)

**Note:**

- As stated in the Notice to shareholders for convening the 30<sup>th</sup> Annual General Meeting given on August 23, 2018, the Company has been a victim of a series of extraneous circumstances which have adversely impacted the telecom sector since admission of the Company under Corporate Debt Restructuring (CDR) Program.
- After initial restructuring undertaken by the Company pursuant to CDR program, the operations and business of the Company continued to suffer due to various extraneous events including failure of Aircel to honour its commitment for additional 20,000 tenancies, BSNL suspension of fixed line contract and MSEDCL agreement termination. Failure of Aircel to honour its commitment for additional 20,000 tenancies resulted Revenue loss of around Rs.17,170 Crores and BSNL suspension of fixed line contract resulted in EBIDTA loss of Rs.806 Crores. Apart from this, MSEDCL agreement termination in 2014 resulted in loss of annual revenue of approx. Rs. 1,200 Crores (and loss of revenue of remainder of contract period of Rs.18,000 Crores).
- Further, as reported earlier, the Company saw an unprecedented shut down of three major operators as well as market driven consolidation. These events which were once again entirely beyond the control of the management, have had material and adverse impact on the operations and prospect of the Company.
- In the meanwhile, the Monitoring Institution on behalf of all the secured lenders communicated their In-Principle' approval to the OTS proposal of the Company. Pursuant to the respective sanctions received from the 5 lenders, the Company has settled them in accordance with the terms & conditions of OTS sanctions. The sanctions of other remaining lenders are awaited.

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Not Applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**

**GTL LIMITED**

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