



REF: GTL/CS-SE/2024-25/050

February 4, 2025

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/2024-25/049 dated January 28, 2025 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 December 31, 2024. 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 16.40 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

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Tel: +91-22-2761 2929 Fax: +91-22-2768 9990 www.gtllimited.com CIN: L40300MH1987PLC045657
Corp Off: 412 Janmabhoomi Chambers 29 Walchand Hirachand Marg Ballard Estate Mumbai - 400 001 India
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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	Total Income (1+2)	5,123.13	7,453.86	4,606.38	18,959.80	14,585.65	21,318.98
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
	Total Expenses (4)	8,855.38	5,542.33	4,224.07	18,869.07	13,521.44	17,558.37
5	Profit / (Loss) before exceptional items and tax (3-4)	(3,732.25)	1,911.53	382.31	90.73	1,064.21	3,760.61
6	Exceptional items	NIL	NIL	-	NIL	6,395.91	17,319.19
7	Profit / (Loss) before tax (5+6)	(3,732.25)	1,911.53	382.31	90.73	7,460.12	21,079.80
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	Profit / (Loss) for the period from Continuing operations (7-8)	(4,182.25)	933.53	382.31	(1,959.27)	7,460.12	21,079.80
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)	(4,182.25)	933.53	382.31	(1,959.27)	7,460.12	21,079.80
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
	Total Other Comprehensive income for the period /year	3.48	6.11	(83.51)	34.61	(78.03)	(17.12)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(4,178.77)	939.64	298.80	(1,924.66)	7,382.09	21,062.68
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


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.

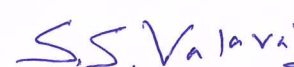
Had such interest been recognized, the finance cost for the quarter and period ended December 31, 2024 would have been more by ₹ 9,548.57 lakhs and ₹ 29,007.74 lakhs respectively. The resultant profit / (loss) would have been ₹ (13,727.35) lakhs and ₹ (30,932.40) lakhs and the EPS would have been ₹ (8.73)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