

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

November 7, 2023

Department of Corporate Services	Corporate Communication Department			
BSE Limited	National Stock Exchange of India Ltd.			
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5 th Floor,			
25 th Floor, Dalal Street,	Plot No. C/1, G Block,			
Fort, Mumbai 400 001. 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

GTL LIMITED

Statement of unaudited results for the period and quarter ended September 30, 2023

₹ in lakhs (except per share data)

Sr.No.	Particulars	Quarter ended Quarter ended September 30, June 30,		Quarter ended September 30,	Period ended September 30,	Period ended September 30,	Year ended March 31,
		2023 Unaudited	2023 Unaudited	2022 Unaudited	2023 Unaudited	2022 Unaudited	2023 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			1			
a) b)	Exchange Gain Others	NIL 471.73	NIL 230.26	NIL 301.59	NIL 701.99	NIL 365.41	NIL 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 Changes in inventories of finished goods, Stock-in-Trade and	561.91 NIL	775.81 NIL	462.33 NIL	1,337.72 NIL	1,433.52 NIL	2,506.44 NIL
b)	work-in-progress	2 000 11					
c) d)	Employee benefits expense Finance costs (Refer note 8)	2,009.11 709.81	1,787.54 683.66	2,029.29 645.33	3,796.65 1,393.47	3,569.32 1,255.19	6,514.95 2,566.49
e)	Depreciation and ammortisation 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 Total Expenses (4)	568.16 4,941.42	557.90 4,355.95	897.49 7,592.60	1,126.06 9,297.37	1,434.14 15,665.41	2,918.11 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:	NITI	NITI	NITI	NTI	NT	NT
	 i) Current tax 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)
	 (i) 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 (ii) Income tax relating to items that will be reclassified to profit or loss 	NIL NIL	NIL NIL	NIL 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 b) Diluted	0.12 0.12	0.31 0.31	(1.69) (1.69)	0.43 0.43	(3.78) (3.78)	(2.75) (2.75)
b.	After Exceptional items: a) Basic b) Diluted	4.19 4.19	0.31 0.31	(1.69) (1.69)	4.50 4.50	2.60 2.60	3.63 3.63
18	Earnings Per Share (For discontinued operations)						
10	(of ₹ 10 /- each) (not annualised): a) Basic b) Diluted	NIL	NIL	NIL NIL	NIL NIL	NIL NIL	NIL
	Earnings Per Share (For discontinued and continuing						
19	operations) (of ₹ 10 /- each) (not annualised): a) Basic (After Exceptional tems)	4.19	0.31	(1.69)	4.50	2.60	3.63
	b) Diluted (After Exceptional tems)	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
20							
20	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	(6,38,928.11)

* - 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,

5.5. Valancilla

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

Place: Mumbai Date: November 7, 2023

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Registered Office: "Global Vision", Electronic Sadan No. II, M. I. D. C., T. T. C. Industrial Area, Mahape, Tal. & Dist. Thane, Navi Mumbai - 400 710.

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

	₹ lakhs			
Particulars	As at September	As at March		
	30, 2023	31, 2023		
L 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	NII		
(vi) Others	3,117.31	5,575.38		
Assets held for Discontinued Operations (Net)	NIL	NII		
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		
	27,505.10	23,703.03		
L 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	NI		
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		
(iv) outer induced habilities	10,089.92	9,714.26		
Other current liabilities	25.64	24.84		
		NI		
Other current liabilities	NIL			
Other current liabilities Provisions	NIL 6,17,971.86	6,24,926.27		
Other current liabilities Provisions Current Tax Liabilities (Net)		6,24,926.27		
Other current liabilities Provisions Current Tax Liabilities (Net) Total current liabilities (F)		6,24,926.27		
Other current liabilities Provisions Current Tax Liabilities (Net)	6,17,971.86	6,24,926.27		

6. Statement of Cash Flow

Cash and cash equivalents at the end of the year

Profit / (Loss) before tax681.90(5,947.31)(4,322.2Adjustments to reconcile profit / (loss) before tax to net cash flows:Depreciation and impairment of property, plant and equipment Finance income (including fair value change in financial instruments) Liabilities / provisions no longer required written back Liabilities / provisions on longer required written back Liabilities / provisions or right to use leased assets220.87220.73429.7Exceptional Items Less : Profit on sale of Fixed Assets / Investments (invoked shares) considered under investing activity(13,043.33(10,043.33				₹ in Lakhs
Profit/(loss) before tax from continuing operations (61,90) (5,947,31) (4,322,2) Profit/(loss) before tax (1,00) (5,947,31) (4,322,2) Adjustments to reconcile profit / (loss) before tax to net cash flows: (2,0,87) (2,0,73) (2,2,27) Deprediation and impairment of property, plant and equipment (2,0,87) (2,2,00) (2,1,20) (2,2,22) (2,2,07) (2,2,00) (2,2,00) (2,2,00) (2,1,20) (2,2,22) (2,0,7) (2,2,00) (2,1,20) (2,2,22) (2,0,7) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00) (2,2,00)	Particulars	30-Sep-23	30-Sep-22	31-Mar-23
Profit/(loss) before tax from continuing operations(61,90(5,947.31)(4,322.2Profit/(loss) before taxNILNILNILNILAdjustments to reconcile profit / (loss) before tax to net cash flows:(5,947.31)(4,322.2Depreciation and impairment of property, plant and equipment(20.87)(20.73)(22.20)Finance income (including fair value change in financial instruments)1,333.131,239.332,536.4Unrealised Exchange (Gain)/Loss(5,547.31)(4,222.2(21.20)Libilities / provisions no longer required written back(575.44)(168.04)(25.06)Libilities / provisions no longer required written back(5,395.91)(10,043.33)(10,043.33)(10,043.33)Less : Profit on sale of Fixed Assets / Investments (invoked shares)(6,395.91)(10,043.33)(10,043.33)(10,043.33)Lorerase /(decrease) in trade neceivables(4,796.93)(191.01)(1,357.4)(13.57.4)(Increase)/decrease in other current liabilities and provisions(788.40)455.38(1.345.2)Increase /(decrease) in trade payables, other current liabilities and provisions(10,043.33)(10,043.33)(10,045.38)Increase /(decrease) in trade payables, other current liabilities and provisions(13.25.7)(13.86.7)(23.98.8)(13.86.7)Increase /(decrease) in trade payables, other current liabilities and provisions(13.87.7)(23.98.9)(13.87.7)Increase /(decrease) in trade payables, other current liabilities and provisions(13.87.7)(23.98.7)(14.88.8) <t< td=""><td>Operating activities</td><td></td><td></td><td></td></t<>	Operating activities			
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Profit / (Loss) before tax 681.90 (5,947.31) (4,322.2 Adjustments to reconcile profit / (loss) before tax to net cash flows: 220.87 220.73 429.7 Finance income (including fair value change in financial instruments) (22.08) (21.20) (95.8 Finance costs (including fair value change in financial instruments) 1,383.13 1,239.33 2,536.4 Unrealised Exchange (Gain)/Loss 1,422.60 (16.404) (250.61 Libilities / provisions no longer required written back (575,44) (166.04) (250.61 Libilities / provisions no longer required written back (575,54) (10.043.33) (10,043.33) (10,043.33) Less : Profit on sale of Fixed Assets / Investments (invoked shares) (6,395.91) (10,043.33) (10,043.			., ,	(1,522.25) NIL
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Finance income (including fair value change in financial instruments)(22.08)(21.20)(95.8Finance costs (including fair value change in financial instruments)1,383.131,239.332,736.4Uhrealised Exchange (Gain)/Loss1,422.607,752.518,897.8Labilities / provisions no longer required written back(575.44)(166.04)(250.6Interest on right to use leased assets10.2915.8630.0Exceptional Items6,395.9110,043.3310,043.33(10,043.33Less : Profit on sale of Fixed Assets / Investments (invoked shares) considered under investing activity(3.3(10,043.33)(10,043.33)Working capital adjustments: (Increase)/decrease in tade receivables53.9942.19(3.3Increase //decrease in tade receivables(4,796.93)(191.01)(1,357.4)(Increase)/decrease in tade receivables(788.40)455.38(1,345.2)Increase //decrease in tade payables, other current liabilities and provisions1,422.56(2,339.25)970.8Increase //decrease in tade payables, other current liabilities and provisions1,428.73905.171,806.7Increase receivables(1,123.73)(156.27)(245.27)(245.27)Interest received (finance income)8,009.0012,055.0012,055.0012,055.00Net cash flows from/(used in) investing activities(0.59)(20.56)(27.7)Interest paid Repayment of long term borrowings(9,138.93)(12,899.43)(13,517.2)Other bank balances(10.102) </td <td>Depreciation and impairment of property, plant and equipment</td> <td>220.87</td> <td>220.73</td> <td>429.76</td>	Depreciation and impairment of property, plant and equipment	220.87	220.73	429.76
Finance costs (including fair value change in financial instruments)1,383.131,239.332,536.4Unrealised Exchange (Gain)/Loss1,422.607,752.518,857.30Liabilities / provisions no longer required written back10.2915.8630.0Interest on right to use leased assets10.2915.8630.0Exceptional Items6,395.9110,043.3310,043.3310,043.33Less : Profit on sale of Fixed Assets / Investments (invoked shares) considered under investing activity6,395.91(10,043.33)(10,043.33)Working capital adjustments: Increase /(decrease) in provision for gratuity & compensated absences (Increase)/decrease in other current assets (Increase)/decrease in other current assets (Increase)/decrease in other current assets (Increase)/decrease in short term loans and advances Increase /(decrease) in trade payables, other current liabilities and provisions1,422.56(2,339.25)970.8Increase (/decrease) in trade payables, other current liabilities and provisions1,422.56(2,339.25)970.8Increase (/decrease) in trade payables, other current liabilities and provisions1,148.73905.171,667.9Increase (/decrease) in trade payables, other current liabilities and provisions1,298.611,104.051,667.9Increase (/decrease)1,104.051,667.9(1,23.39)(12,055.0012,055.00Increase form sale of property, plant and equipment Purchase of property, plant and equipment for long term borrowings Interest paid(0.59)(20.56)(27.7)Repayment of long term borrowings Principal r		(22.08)	(21.20)	(95.84)
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547.93

323.04

510.61

₹ in Lakhs

- 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.

For GTL Limited,

S.S. Valavallin

Sunil Valavalkar Whole-time Director (DIN: 01799698)

November 7, 2023 Place: Mumbai Limited Review Report

Review Report to, The Board of Directors of GTL LIMITED

 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

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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

