



REF: GTL/CS-SE/2022-23/051

February 8, 2023

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/2022-23/047 dated February 1, 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 December 31, 2022 (Q3). 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 9:00 Hours and concluded at 14.05 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
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,589.49	4,632.37	4,970.84	13,942.18	14,648.15	19,350.60
2	Other Income						
a)	Exchange Gain	NIL	NIL	NIL	NIL	NIL	NIL
b)	Others	73.44	301.59	131.33	438.85	357.12	484.64
3	<b>Total Income (1+2)</b>	<b>4,662.93</b>	<b>4,933.96</b>	<b>5,102.17</b>	<b>14,381.03</b>	<b>15,005.27</b>	<b>19,835.24</b>
4	Expenses						
a)	Cost of Material Consumed and Services rendered	253.80	462.33	800.97	1,687.32	3,881.70	4,769.37
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,576.09	2,029.29	1,633.72	5,145.41	4,734.02	6,601.50
d)	Finance costs (Refer note 7)	652.02	645.33	576.49	1,907.21	1,701.06	2,283.68
e)	Depreciation and amortisation expense	101.41	99.55	109.56	322.14	330.31	443.94
f)	Exchange Loss	1,605.32	3,458.61	13.03	9,357.83	1,500.86	3,262.80
g)	Other Expenses	518.43	897.49	1,179.26	1,952.57	3,129.93	4,252.36
	<b>Total Expenses (4)</b>	<b>4,707.07</b>	<b>7,592.60</b>	<b>4,313.03</b>	<b>20,372.48</b>	<b>15,277.88</b>	<b>21,613.65</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(44.14)</b>	<b>(2,658.64)</b>	<b>789.14</b>	<b>(5,991.45)</b>	<b>(272.61)</b>	<b>(1,778.41)</b>
6	Exceptional items	NIL	NIL	44,965.43	10,043.33	44,965.43	44,965.43
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>(44.14)</b>	<b>(2,658.64)</b>	<b>45,754.57</b>	<b>4,051.88</b>	<b>44,692.82</b>	<b>43,187.02</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	NIL	NIL	NIL	NIL	NIL	NIL
9	<b>Profit / (Loss) for the period from Continuing operations (7-8)</b>	<b>(44.14)</b>	<b>(2,658.64)</b>	<b>45,754.57</b>	<b>4,051.88</b>	<b>44,692.82</b>	<b>43,187.02</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	<b>Profit / (Loss) from discontinued operations (after tax) (10+11)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(44.14)</b>	<b>(2,658.64)</b>	<b>45,754.57</b>	<b>4,051.88</b>	<b>44,692.82</b>	<b>43,187.02</b>
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(44.29)	(1.88)	(72.81)	(40.00)	(58.94)	(37.80)
	(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 Comprehensive income for the period /year</b>	<b>(44.29)</b>	<b>(1.88)</b>	<b>(72.81)</b>	<b>(40.00)</b>	<b>(58.94)</b>	<b>(37.80)</b>
15	<b>Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)</b>	<b>(88.43)</b>	<b>(2,660.52)</b>	<b>45,681.76</b>	<b>4,011.88</b>	<b>44,633.88</b>	<b>43,149.22</b>
16	<b>Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>	<b>15,729.68</b>
17	<b>Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):</b>						
a.	<b>Before Exceptional items:</b>						
a)	Basic	(0.03)	(1.69)	0.50	(3.81)	(0.18)	(1.13)
b)	Diluted	(0.03)	(1.69)	0.50	(3.81)	(0.18)	(1.13)
b.	<b>After Exceptional items:</b>						
a)	Basic	(0.03)	(1.69)	29.09	2.57	28.41	27.45
b)	Diluted	(0.03)	(1.69)	29.09	2.57	28.41	27.45
18	<b>Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):</b>						
a)	Basic	NIL	NIL	NIL	NIL	NIL	NIL
b)	Diluted	NIL	NIL	NIL	NIL	NIL	NIL
19	<b>Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):</b>						
a)	Basic ( After Exceptional tems)	(0.03)	(1.69)	29.09	2.57	28.41	27.45
b)	Diluted ( After Exceptional tems)	(0.03)	(1.69)	29.09	2.57	28.41	27.45

See accompanying notes to the Financial Results

For GTL Limited,



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

Place: Mumbai  
Date: February 08, 2023

## **GTL LIMITED**

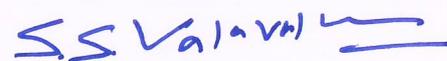
1. The above unaudited standalone financial results and notes thereto have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on February 8, 2023.
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results.
3. 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.
4. The Company is engaged only in business of providing "Network Services" and as such there are no separate reportable segments.
5. 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.
6. The Central Bureau of Investigation of India (CBI) has filed FIR dated 21<sup>st</sup> January, 2023 towards certain charges against the Company. The Company has cooperated and will continue to provide appropriate legal documentation to defend and exonerate itself on merits.
7. The Company has neither paid nor provided interest on its borrowing during the quarter and period ended December 31, 2022 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter and period ended December 31, 2022 have been more by ₹ 10,772.16 lakhs and ₹ 31,160.21 lakhs respectively.

The resultant profit / (loss) would have been ₹ (10,860.59) lakhs and ₹ (27,148.33) lakhs and EPS would have been ₹ (6.88) and ₹ (17.24) for the quarter and period ended December 31, 2022 respectively.

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

**For GTL Limited,**



**Sunil Valavalkar**

**Whole-time Director  
(DIN: 01799698)**

**February 8, 2023**

**Place: Mumbai**

**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 ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022 ("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. 7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended December 31, 2022. Had such interest been recognised, the finance cost and interest liability for the quarter ended December 31, 2022 would have been more by Rs. 10,772.16 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended December 31, 2022 would have been Rs. 10.860.59 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 6.88.

**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 note to the accompanying statement:

- i) Note no. 5 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 December 31, 2022. The above conditions indicate the existence of the material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the Standalone financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.
- ii) We invite attention to the note no. 6 which inter-alia states that, the Central Board of Investigation of India (CBI) has filed an FIR, dated January 21, 2023, towards certain charges against the Company.

Our conclusion is not modified in respect of above matter.

#### 5. Other matters

As at December 31, 2022, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 4,21,661.91 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 : 23150213BGYGHJ8954

Place : Mumbai

Date : February 08, 2023