



REF: GTL/CS-SE/2024-25/018

August 14, 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/2024-25/17 dated August 7, 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 ended June 30, 2024 (Q1). 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 16.25 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,  
**For GTL Limited**

MILIND  
VASANT  
BAPAT

Digitally signed by MILIND  
VASANT BAPAT  
DN: CN = MILIND VASANT  
BAPAT, email =  
MILIND@GTLIMITED.COM C =  
IN O = Personal  
Date: 2024.08.14 16:37:29 +05'30'

**Milind Bapat**  
**Chief Financial Officer**

DEEPAK  
ARUN  
KELUSKAR

Digitally signed by DEEPAK  
ARUN KELUSKAR  
DN: CN = DEEPAK ARUN  
KELUSKAR C = IN O =  
Personal  
Date: 2024.08.14 16:37:53 +  
05'30'

**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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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

Sr.No.	Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
		2024	2024	2023	2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	6,305.99	6,568.81	4,611.43	20,192.09
2	Other Income				
a)	Exchange Gain	NIL	NIL	NIL	NIL
b)	Others	76.82	164.52	230.26	1,126.89
3	Total Income (1+2)	6,382.81	6,733.33	4,841.69	21,318.98
4	Expenses				
a)	Cost of Material Consumed and Services rendered	581.61	403.55	775.81	2,267.26
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,011.55	1,001.10	1,787.51	7,103.25
d)	Finance costs (Refer Note 6)	823.55	764.82	683.66	2,886.75
e)	Depreciation and amortisation expense	296.57	183.54	120.35	523.45
f)	Exchange Loss	13.05	130.51	430.69	1,631.42
g)	Other Expenses	945.03	673.34	557.90	2,766.24
	Total Expenses (4)	4,471.36	4,036.94	4,355.95	17,558.37
5	Profit / (Loss) before exceptional items and tax (3-4)	1,911.45	2,696.39	485.74	3,760.61
6	Exceptional items	NIL	10,923.28	NIL	17,319.19
7	Profit / (Loss) before tax (5+6)	1,911.45	13,619.67	485.74	21,079.80
8	Tax expense:				
i)	Current tax	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL
iii)	Deferred tax	622.00	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	1,289.45	13,619.67	485.74	21,079.80
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	1,289.45	13,619.67	485.74	21,079.80
14	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	25.02	60.91	(20.38)	(17.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL
B	(i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL
	Total Other Comprehensive income for the period / year	25.02	60.91	(20.38)	(17.12)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	1,314.47	13,680.58	465.36	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
17	Earnings Per Share (For continuing operations) (of ₹ 10/- each) (not annualised):				
a.	Before Exceptional items:				
a)	Basic	0.82	1.71	0.31	2.39
b)	Diluted	0.82	1.71	0.31	2.39
b.	After Exceptional items:				
a)	Basic	0.82	8.66	0.31	13.40
b)	Diluted	0.82	8.66	0.31	13.40
18	Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):				
a)	Basic	NIL	NIL	NIL	NIL
b)	Diluted	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):				
a)	Basic (After Exceptional items)	0.82	8.66	0.31	13.40
b)	Diluted (After Exceptional items)	0.82	8.66	0.31	13.40
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(6,17,865.44)

See accompanying notes to the Financial Results

For GTL Limited,

S.S. Valavalkar

Sunil S. Valavalkar  
Whole-time Director  
(DIN 01799698)Place: Mumbai  
Date: August 14, 2024

## **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 August 14, 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. 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 got dismissed vide its order dated November 18, 2022, the said matter is pending before the National Company Law Appellate Tribunal (NCLAT), on further appeal by the said lender.

In the meanwhile, as reported in the last quarter, 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 three secured lenders as per their sanctions. Now 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 NCLAT 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 borrowing during the quarter ended June 30, 2024 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter ended June 30, 2024 would have been more by ₹ 9,872.77 lakhs.

The resultant profit / (loss) would have been ₹ (8,558.28) lakhs and EPS would have been ₹ (5.46) for the quarter ended June 30, 2024. The auditors have issued a modified opinion in respect of this matter.

7. 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)**

**August 14, 2024**

**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 June 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.

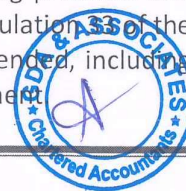
2. **Basis for Modified Conclusion**

As mentioned in Note No. 6 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended June 30, 2024. Had such interest been recognised, the finance cost and interest liability for the quarter ended June 30, 2024 would have been more by Rs. 9,872.77 Lakhs.

Consequently, the reported profit after Other Comprehensive Income by the Company for the quarter ended June 30, 2024 would have been a loss of Rs. 8,558.28 Lakhs. The Earnings per Share (EPS) would have been negative Rs. 5.46.

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-

- a) 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 June 30, 2024. Also, the petition for the insolvency resolution process filed by one of the lenders before National Company Law Tribunal (NCLT) got dismissed and the said matter is pending before the National Company Law Appellate Tribunal (NCLAT) on further appeal by the said lender. 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 has 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 three secured lenders as per their sanctions. Now 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 NCLAT and Debts Recovery Tribunal (DRT) related issues.

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

**5. Other matters**

As at June 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. 3,37,475.16 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 : 24150213BKAKG3113

Place : Mumbai

Date : August 14, 2024