



REF: GTL/CS-SE/2025-26/13

August 6, 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/2025-26/12 dated July 30, 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 for the quarter ended June 30, 2025 (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 (IST) and concluded at 16.55 Hours (IST).

We request you to take the above on your records.

Thanking you,

Yours truly,
For **GTL Limited**

SUNIL
SADANAND
VALAVALKAR

Sunil Valavalkar
Whole-time Director

DEEPAK
ARUN
KELUSKAR

Deepak Keluskar
Company Secretary

Digitally signed by: DEEPAK
ARUN KELUSKAR
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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 No. - 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 June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
		2025	2025	2024	2025
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	5,572.66	6,989.97	6,305.99	25,387.94
2	Other Income				
a)	Exchange Gain	223.07	NIL	NIL	NIL
b)	Others	52.88	72.63	76.82	634.46
3	Total Income (1+2)	5,848.61	7,062.60	6,382.81	26,022.40
4	Expenses				
a)	Cost of Material Consumed and Services rendered	590.25	619.24	581.61	2,584.52
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL
c)	Employee benefits expense	2,280.04	1,729.85	1,811.55	8,179.70
d)	Finance costs (Refer Note 6)	922.83	836.90	823.55	3,384.60
e)	Depreciation and amortisation expense	170.46	273.60	296.57	1,157.08
f)	Exchange Loss	NIL	117.46	13.05	3,236.74
g)	Other Expenses	1,123.99	1,034.72	945.03	4,938.20
	Total Expenses (4)	5,087.57	4,611.77	4,471.36	23,480.84
5	Profit / (Loss) before exceptional items and tax (3-4)	761.04	2,450.83	1,911.45	2,541.56
6	Exceptional items (Refer Note 7)	1,129.08	155.26	NIL	155.26
7	Profit / (Loss) before tax (5+6)	1,890.12	2,606.09	1,911.45	2,696.82
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	330.00	1,485.00	622.00	3,535.00
9	Profit / (Loss) for the period from Continuing operations (7-8)	1,560.12	1,121.09	1,289.45	(838.18)
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)	1,560.12	1,121.09	1,289.45	(838.18)
14	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	18.75	7.36	25.02	41.97
	(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	18.75	7.36	25.02	41.97
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	1,578.87	1,128.45	1,314.47	(796.21)
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	0.29	0.61	0.82	(0.64)
	b) Diluted	0.29	0.61	0.82	(0.64)
b.	After Exceptional items:				
	a) Basic	0.99	0.71	0.82	(0.54)
	b) Diluted	0.99	0.71	0.82	(0.54)
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)	0.99	0.71	0.82	(0.54)
	b) Diluted (After Exceptional items)	0.99	0.71	0.82	(0.54)
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.	(6,18,661.65)

See accompanying notes to the Financial Results

For GTL Limited,



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

Place: Navi Mumbai
 Date: August 6, 2025

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 06, 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 the 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. However, the Company has settled the dues of ten secured original lenders (including Canara Bank). Consequently, Canara Bank has filed a Memorandum seeking withdrawal of the petition filed by them before the Hon'ble NCLT, Mumbai, the order for which is awaited. They are also in the process of formally withdrawing the proceedings before DRT.

The Company has also entered into Upside Sharing Agreement with eligible lenders for sharing 75% of the net recovery amount of Arbitration Proceedings, amongst the lenders in the agreed proportion. The Company is now awaiting the outcome of the Arbitration proceedings and also the OTS sanctions from the rest of the lenders, while taking appropriate measures for resolution before DRT.

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 results on a going concern basis

6. The Company has neither paid nor provided interest on its borrowings during the quarter ended June 30, 2025 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter ended June 30, 2025 would have been more by ₹ 9,317.23 lakhs. The resultant profit / (loss) would have been ₹ (7,738.36) lakhs and the EPS would have been ₹ (4.93) for the quarter ended June 30, 2025. The auditors have issued modified opinion in respect of this matter.

7. Exceptional items include an amount of Rs. 1,129.08 lakhs representing one time revenue.
8. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited,

August 06, 2025

Place: Navi Mumbai

S. S. Valavalkar

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 unaudited financial results of **GTL LIMITED** ("the Company") for the quarter ended June 30, 2025 (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, 2025. Had such interest been recognised, the finance cost and interest liability for the quarter ended June 30, 2025 would have been more by Rs. 9,317.23 Lakh.

Consequently, the reported Profit after Other Comprehensive Income by the Company for the quarter ended June 30, 2025 would have been a loss of Rs. 7,738.36 Lakh. The Earnings per Share (EPS) would have been negative Rs. 4.93

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 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 June 30, 2025. The above condition indicates 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 June 30, 2025, balance Confirmations, with respect to Bank Loan including interest accrued and Balance in Escrow Account, Bank Guarantee, Bank Current Accounts and Fixed Deposits aggregating to Rs. 3,40,140.99 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 : 25150213BMSCBN3334

Place : Navi Mumbai

Date : August 06, 2025