REF: GTL/CS-SE/2026-27/25 **November 05, 2026**

Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department **National Stock Exchange of India Ltd.** Exchange Plaza, 5th 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,

Sub: Outcome of Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2026-27/24 dated October 29, 2026 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 and period ended September 30, 2026 (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 11:30 Hours (IST) and concluded at 15.45 Hours (IST).

We request you to take the above on your records.

Yours faithfully,
For **GTL Limited**

HARSHAD PRAKASH KULKARNI
Digitally signed by HARSHAD PRAKASH KULKARNI
DN: c=IN, o=Personal, pseudonym=AejEVHm8xROeiMWvwGuuPJ29nODfDPgh, 2.5.4.20=1fcd1e14f9357ce2fd8b04a9828b2f6ecccdd048d720897580ee277c907b2f381, postalCode=400610, st=Maharashtra, serialNumber=58639952 1ba7b1bf0f0b88a37c65b844cca979c00893f67c32906840bda66094 70, cn=HARSHAD PRAKASH KULKARNI
Date: 2026.11.05 15:53:46 +05'30'

Harshad Kulkarni
Chief Financial Officer

PRATIK ROHIT TOPRANI
Digitally signed by PRATIK ROHIT TOPRANI
DN: c=IN, postalCode=400099, st=MAHARASHTRA, street=A/402 BUILDING NO - 23 TILAK NAGAR, MUMBAI SUBURBAN, CHEMBUR. A00099, l=MUMBAI SUBURBAN, o=Personal, serialNumber=11542ee9949440310b6de51eccd8846e6 bf63992fcc4fca2615ea7a4911890ad932, pseudonym=f00da5f7c5c41c0cedc98704aba9fdb, 2.5.4.20=7b644ebabd5d7769ee1b27f32b2f1233030d9637 ad7cd5b8bbb1ddaac587d8bfd54c, email=PRATIK@GTLLIMITED.COM, cn=PRATIK ROHIT TOPRANI
Date: 2026.11.05 15:54:37 +05'30'

Pratik Toprani
Company Secretary

Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.

GTL LIMITED

Statement of unaudited results for the quarter and period ended September 30, 2026

₹ in lakhs (except per share data)

Sr.No.	Particulars	Quarter ended September 30, 2026 Unaudited	Quarter ended June 30, 2026 Unaudited	Quarter ended September 30, 2025 Unaudited	Period ended September 30, 2026 Unaudited	Period ended September 30, 2025 Unaudited	Year ended March 31, 2026 Audited
1	**Revenue from operations**	6,041.33	6,002.18	5,539.92	12,043.51	11,112.58	22,437.20
2	**Other Income**						
a)	Exchange Gain	NIL	NIL	NIL	NIL	NIL	NIL
b)	Others	101.54	33.33	65.25	134.87	118.13	232.79
3	**Total Income (1+2)**	**6,142.87**	**6,035.51**	**5,605.17**	**12,178.38**	**11,230.71**	**22,669.99**
4	**Expenses**						
a)	Cost of Material Consumed and Services rendered	163.15	163.13	598.66	326.28	1,188.91	1,497.81
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expenses	2,782.39	2,464.25	2,017.68	5,246.64	4,297.72	8,433.45
d)	Finance costs (Refer Note 8)	1,020.33	948.96	841.01	1,969.29	1,763.84	3,603.18
e)	Depreciation and ammortisation expense	233.28	101.81	177.28	335.09	347.74	742.32
f)	Exchange Loss	373.35	604.90	4,223.06	978.25	3,999.99	11,104.51
g)	Other Expenses	1,549.17	2,964.58	991.44	4,513.75	2,115.43	3,613.43
	Total Expenses (4)	**6,121.67**	**7,247.63**	**8,849.13**	**13,369.30**	**13,713.63**	**28,994.70**
5	**Profit / (Loss) before exceptional items and tax (3-4)**	**21.20**	**(1,212.12)**	**(3,243.96)**	**(1,190.92)**	**(2,482.92)**	**(6,324.71)**
6	Exceptional items (Refer Note 9)	19,879.74	33,430.04	(1,033.53)	53,309.78	95.55	61,044.45
7	**Profit / (Loss) before tax (5+6)**	**19,900.94**	**32,217.92**	**(4,277.49)**	**52,118.86**	**(2,387.37)**	**54,719.74**
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	(330.00)	NIL	NIL	(3,535.00)
9	**Profit / (Loss) for the period from Continuing operations (7-8)**	**19,900.94**	**32,217.92**	**(3,947.49)**	**52,118.86**	**(2,387.37)**	**58,254.74**
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)**	**19,900.94**	**32,217.92**	**(3,947.49)**	**52,118.86**	**(2,387.37)**	**58,254.74**
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	105.12	8.73	44.51	113.85	63.26	71.97
	(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	**105.12**	**8.73**	**44.51**	**113.85**	**63.26**	**71.97**
15	**Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)**	**20,006.06**	**32,226.65**	**(3,902.98)**	**52,232.71**	**(2,324.11)**	**58,326.71**
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	0.01	(0.77)	(1.85)	(0.76)	(1.58)	(1.78)
	b) Diluted	0.01	(0.77)	(1.85)	(0.76)	(1.58)	(1.78)
b.	**After Exceptional items:**						
	a) Basic	12.65	20.48	(2.51)	33.13	(1.52)	37.03
	b) Diluted	12.65	20.48	(2.51)	33.13	(1.52)	37.03
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)	12.65	20.48	(2.51)	33.13	(1.52)	37.03
	b) Diluted (After Exceptional tems)	12.65	20.48	(2.51)	33.13	(1.52)	37.03
20	**Capital Redemption Reserve and Debenture Redemption Reserve**	N.A.	N.A.	N.A.	N.A.	N.A.	19,979.22
21	**Other Equity**	N.A.	N.A.	N.A.	N.A.	N.A.	(5,60,334.94)
22	**a. Debt Service Coverage Ratio**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b. Interest Service Coverage Ratio (ISCR)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*** - 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,

GTL LIMITED

Mrs. Rufina Fernandes
Whole-time Director
(DIN 06712021)

Place: Navi Mumbai
Date: November 05, 2026

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 5, 2026.

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. Statement of assets and liabilities:

₹ in lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
I. ASSETS		
Non-current assets		
Property, plant and equipment	950.52	680.13
Right to Use of Lease Assets	1,194.89	825.03
Intangible assets	125.39	126.43
Financial Assets		
(i) Investments	Nil	Nil
(ii) Loans	Nil	Nil
(ii) Others	284.76	180.25
Deferred tax assets	Nil	Nil
Other non-current assets	Nil	Nil
Total Non-Current Assets (A)	**2,555.56**	**1,811.84**
Current Assets		
Inventories	Nil	Nil
Financial Assets		
(i) Investments	Nil	Nil
(ii) Trade receivables	Nil	Nil
(iii) Cash and cash equivalents	465.26	305.32
(iv) Bank balances other than (ii) above	80.75	1,580.77
(v) Loans	Nil	Nil
(vi) Others	7,510.29	5,477.03
Assets held for Discontinued Operations (Net)	Nil	Nil
Current Tax Assets (Net)	1,026.14	2,137.21
Other current assets	1,688.50	1,924.18
Total Current Assets (B)	**10,770.95**	**11,424.51**
Total assets C = (A+B)	**13,326.51**	**13,236.35**
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(5,08,102.23)	(5,60,334.94)
Total Equity (D)	**(4,92,372.55)**	**(5,44,605.26)**
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings (OCPS)	34,572.19	32,794.87
(ii) Lease Liabilities	821.91	479.10
Provisions	252.29	131.48
Deferred Tax liabilities	Nil	Nil
Other non-current liabilities	Nil	Nil
Total non-current liabilities (E)	**35,646.39**	**33,405.45**
Current liabilities		
Financial Liabilities		
(i) Borrowings	4,00,106.24	4,55,339.86
(ii) Trade payables		
MSME	124.69	124.70
Others	813.14	907.08
(iii) Lease Liabilities	390.06	358.32
(iv) Other financial liabilities	39,370.47	37,421.14
Other current liabilities	29,197.20	30,253.28
Provisions	50.87	31.78
Current Tax Liabilities (Net)	Nil	Nil
Total current liabilities (F)	**4,70,052.67**	**5,24,436.16**
Total Liabilities G = (E+F)	**5,05,699.06**	**5,57,841.61**
Total equity and liabilities (D+G)	**13,326.51**	**13,236.35**

6. Statement of cash flows:

₹ Lakhs

Particulars	30-Sep-26	31-Mar-26
Operating activities		
Profit/(loss) before tax after exceptional items from continuing operations	52,118.86	54,719.75
Profit/(loss) before tax from discontinued operations	Nil	Nil
Profit/(Loss) before tax but after exceptional items	**52,118.86**	**54,719.75**
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	335.09	742.32
Finance income (including fair value change in financial instruments)	(95.68)	(187.70)
Finance costs (including fair value change in financial instruments)	1,898.71	3,502.43
Unrealised Exchange (Gain)/Loss	978.25	11,104.51
Liabilities / provisions no longer required written back	(39.19)	Nil
Interest on right to use leased assets	70.58	100.74
Accounting impact pursuant to OTS arrangements with lenders	(51,464.78)	(73,991.19)
Liquidated damages towards restoration of pledged shares	Nil	17,900.00
Working capital adjustments:		
Increase/(decrease) in provision for gratuity & compensated absences	208.68	66.77
(Increase)/decrease in trade receivables	Nil	1,489.87
(Increase)/decrease in other current assets	(77.05)	828.77
(Increase)/decrease in short term loans and advances	(1,824.02)	(3,800.01)
Increase/(decrease) in trade payables, other current liabilities and provisions	717.66	4,733.20
	2,827.11	**17,209.46**
Income tax paid (including TDS) (net)	1,158.25	(595.89)
Net cash flows from operating activities	**3,985.36**	**16,613.57**
Investing activities		
Purchase of property, plant and equipment (including lease renewal effect)	(331.33)	(492.09)
Interest received (finance income)	60.91	246.01
Net cash flows from/(used in) investing activities	**(270.42)**	**(246.08)**
Financing activities		
Interest paid	(0.56)	(2.61)
Repayment of long term borrowings	(4,748.67)	(15,098.60)
Other bank balances	1,500.52	(512.42)
Interest payment on lease payments	(36.83)	(70.52)
Principal repayment on lease payments / effect of lease renewal	(269.46)	(420.06)
Net cash flows from/(used in) financing activities	**(3,555.00)**	**(16,104.21)**
Net increase/(decrease) in cash and cash equivalents	**159.94**	**263.29**
Cash and cash equivalents at the beginning of the year	**305.32**	**42.03**
Cash and cash equivalents at the end of the year	**465.26**	**305.32**

7. The net worth of the Company got eroded during the last few years. The Company's current liabilities are higher than its current assets. The Management believes that the Company is in a position to revive its business and continue its operations upon completion of the ongoing settlement with the lenders, based on their in-principle approvals. Accordingly, the Company continues to prepare its financial results on a going concern basis.

8. Based on the ongoing OTS arrived at with the lenders, the Company has settled/is in the process of settlement of their dues. Consequently, no further interest is payable on the borrowings and hence it is not provided for.

9. Exceptional items of ₹ 53,309.78 lakhs during the period ended 30 September, 2026, is the net amount comprising of:

   (a) An amount of 51,464.78 lakhs, towards the accounting impact pursuant to the One Time Settlement with the lenders; and

   (b) An amount of ₹ 1,845.00 lakhs representing one time revenue out of the settlement of disputed dues.

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

For GTL Limited,



Mrs. Rufina Fernandes
Whole-Time Director
(DIN 06712021)

November 5, 2026
Place: Navi Mumbai

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 and period ended September 30, 2026 (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 from unsettled lenders during the quarter and period ended September 30, 2026, for the reasons stated therein. Had such interest been recognised, the finance cost and interest liability for the quarter and period ended September 30, 2026 would have been more by Rs. 4,533.68 Lakh and Rs. 9,236.38 Lakh respectively.

   Consequently, the reported Profit after Other Comprehensive Income by the Company for the quarter and period ended September 30, 2026 would have been Rs. 15,472.38 Lakh and Rs. 42,996.33 Lakh respectively. The Earnings per Share (EPS) would have been Rs. 9.77 and 27.26 respectively.



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. 7 to the Financial Results, the Company's net worth has been substantially eroded over the past years and its current liabilities exceed its current assets as at September 30, 2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the Management's assessment and for the reasons stated in the aforesaid note, the Financial Results have been prepared on a going concern basis.

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

5. Emphasis of Matter

We draw attention to the following notes to the accompanying statement:

i. We draw attention to Note Nos. 7 and 8 to the Financial Results, which state that pursuant to the 'in-principle' approvals received from all original secured lenders for the one-time settlement proposal, the Company has settled thirteen lenders. In respect of the remaining one lender, the Company is awaiting final approvals and has deposited the related settlement amounts in a designated escrow account.
In view of the above, the Company has not provided for any additional interest on the aforesaid borrowings.

ii. Note No. 9 which states that, exceptional items for the period ended September 30, 2026 amounting to Rs. 53,309.78 Lakh, which comprise of:

(a) The amount of Rs. 51,464.78 Lakh towards the accounting impact pursuant to the One Time Settlement during this period.
(b) The amount of Rs. 1,845.00 Lakh, recognised as one-time income out of the settlement of disputed dues.

Our conclusion is not modified in respect of above matters.



6. Other matters

i. As at September 30, 2026, balance confirmations as mentioned below have not been received.

(Rs in Lakhs)

Particulars	Amount
Bank Balances	110.63
Bank Guarantees	223.40
Borrowings	42,046.80
Fixed Deposits	60.41
Total	**42,441.24**

ii. The Financial Results include results for the quarter ended September 30, 2026 being balancing figure between reviewed figures in respect of period ended September 30, 2026 and published unaudited year to date figures upto the first quarter of the financial year i.e. June 30, 2026 which were subjected to limited review by us.

Our conclusion is not modified in respect of above matters.

For GDA & Associates
Chartered Accountants
Firm Registration Number: 135780W

GDA & ASSOCIATES ★ Chartered Accountants ★

Swapnil S Sansare
Partner
Membership No: 149859

UDIN : **26149859NRBAZR9988**

Place : Navi Mumbai
Date : November 05, 2026