



REF: GTL/CS-SE/2025-26/039

February 12, 2026

|                                                                                                                                                        |                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Department of Corporate Services<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>25 <sup>th</sup> Floor, Dalal Street,<br>Fort, Mumbai 400 001. | Corporate Communication Department<br><b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, 5 <sup>th</sup> Floor,<br>Plot No. C/1, G Block,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai 400 051. |
| (BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)                                                                                                  |                                                                                                                                                                                                                   |

Dear Sir/s,

**Re: Outcome of Board Meeting**

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2025-26/038 dated February 5, 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 Un-Audited Financial Results for the quarter and period ended December 31, 2025 (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 10:45 Hours (IST) and concluded at 16.45 Hours (IST).

We request you to take the above on your records.

Thanking you,

Yours truly,

**For GTL Limited**

**Harshad P. Kulkarni**  
Chief Financial Officer

**Deepak A. Keluskar**  
Company Secretary

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

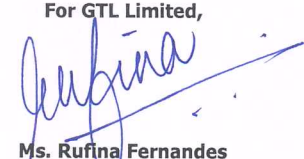
**GTL LIMITED**

Regd Off: 6th Floor, Building No. A, Plot No EL-207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710 India.  
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.  
Tel : +91 - 22 -2271 5000 Fax : +91 -22-2271 5332

| Sr.No. | Particulars                                                                                                                     | Quarter ended<br>December 31, | Quarter ended<br>September 30, | Quarter ended<br>December 31, | Period ended<br>December 31, | Period ended<br>December 31, | Year ended<br>March 31, |
|--------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------|
|        |                                                                                                                                 | 2025                          | 2025                           | 2024                          | 2025                         | 2024                         | 2025                    |
|        |                                                                                                                                 | Unaudited                     | Unaudited                      | Unaudited                     | Unaudited                    | Unaudited                    | Audited                 |
| 1      | Revenue from operations                                                                                                         | 5,499.84                      | 5,539.92                       | 5,103.34                      | 16,612.42                    | 18,397.97                    | 25,387.94               |
| 2      | Other Income                                                                                                                    |                               |                                |                               |                              |                              |                         |
| a)     | Exchange Gain                                                                                                                   | NIL                           | NIL                            | NIL                           | NIL                          | NIL                          | NIL                     |
| b)     | Others                                                                                                                          | 22.09                         | 65.25                          | 19.79                         | 140.22                       | 561.83                       | 634.46                  |
| 3      | Total Income (1+2)                                                                                                              | 5,521.93                      | 5,605.17                       | 5,123.13                      | 16,752.64                    | 18,959.80                    | 26,022.40               |
| 4      | Expenses                                                                                                                        |                               |                                |                               |                              |                              |                         |
| a)     | Cost of Material Consumed and Services rendered                                                                                 | 146.00                        | 598.66                         | 630.98                        | 1,334.91                     | 1,965.28                     | 2,584.52                |
| b)     | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress                                                   | NIL                           | NIL                            | NIL                           | NIL                          | NIL                          | NIL                     |
| c)     | Employee benefits expenses                                                                                                      | 2,206.92                      | 2,017.68                       | 2,523.59                      | 6,504.64                     | 6,449.85                     | 8,179.70                |
| d)     | Finance costs (Refer Note 6)                                                                                                    | 917.98                        | 841.01                         | 873.08                        | 2,681.82                     | 2,547.70                     | 3,384.60                |
| e)     | Depreciation and ammortisation expense                                                                                          | 189.46                        | 177.28                         | 295.97                        | 537.20                       | 883.48                       | 1,157.08                |
| f)     | Exchange Loss                                                                                                                   | 1,525.11                      | 4,223.06                       | 2,675.53                      | 5,525.10                     | 3,119.28                     | 3,236.74                |
| g)     | Other Expenses                                                                                                                  | 799.38                        | 991.44                         | 1,856.23                      | 2,914.81                     | 3,903.48                     | 4,938.20                |
|        | Total Expenses (4)                                                                                                              | 5,784.85                      | 8,849.13                       | 8,855.38                      | 19,498.48                    | 18,869.07                    | 23,480.84               |
| 5      | Profit / (Loss) before exceptional items and tax (3-4)                                                                          | (262.92)                      | (3,243.96)                     | (3,732.25)                    | (2,745.84)                   | 90.73                        | 2,541.56                |
| 6      | Exceptional items                                                                                                               | NIL                           | (1,033.53)                     | NIL                           | 95.55                        | NIL                          | 155.26                  |
| 7      | Profit / (Loss) before tax (5+6)                                                                                                | (262.92)                      | (4,277.49)                     | (3,732.25)                    | (2,650.29)                   | 90.73                        | 2,696.82                |
| 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                           | (330.00)                       | 450.00                        | NIL                          | 2,050.00                     | 3,535.00                |
| 9      | Profit / (Loss) for the period from Continuing operations (7-8)                                                                 | (262.92)                      | (3,947.49)                     | (4,182.25)                    | (2,650.29)                   | (1,959.27)                   | (838.18)                |
| 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)                                                                                           | (262.92)                      | (3,947.49)                     | (4,182.25)                    | (2,650.29)                   | (1,959.27)                   | (838.18)                |
| 14     | Other Comprehensive Income                                                                                                      |                               |                                |                               |                              |                              |                         |
| A      | (i) Items that will not be reclassified to profit or loss                                                                       | (24.79)                       | 44.51                          | 3.48                          | 38.47                        | 34.61                        | 41.97                   |
|        | (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                                                                           | (24.79)                       | 44.51                          | 3.48                          | 38.47                        | 34.61                        | 41.97                   |
| 15     | Total Comprehensive Income for the period (13+14)<br>(Comprising profit / (loss) and other Comprehensive Income for the period) | (287.71)                      | (3,902.98)                     | (4,178.77)                    | (2,611.82)                   | (1,924.66)                   | (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                    | 15,729.68                    | 15,729.68               |
| 17     | Earnings Per Share (For continuing operations)<br>(of ₹ 10 /- each) (not annualised):                                           |                               |                                |                               |                              |                              |                         |
| a.     | Before Exceptional items:                                                                                                       |                               |                                |                               |                              |                              |                         |
| a)     | Basic                                                                                                                           | (0.17)                        | (1.85)                         | (2.66)                        | (1.75)                       | (1.25)                       | (0.64)                  |
| b)     | Diluted                                                                                                                         | (0.17)                        | (1.85)                         | (2.66)                        | (1.75)                       | (1.25)                       | (0.64)                  |
| b.     | After Exceptional items:                                                                                                        |                               |                                |                               |                              |                              |                         |
| a)     | Basic                                                                                                                           | (0.17)                        | (2.51)                         | (2.66)                        | (1.69)                       | (1.25)                       | (0.54)                  |
| b)     | Diluted                                                                                                                         | (0.17)                        | (2.51)                         | (2.66)                        | (1.69)                       | (1.25)                       | (0.54)                  |
| 18     | Earnings Per Share (For discontinued operations)<br>(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)<br>(of ₹ 10 /- each) (not annualised):                          |                               |                                |                               |                              |                              |                         |
| a)     | Basic ( After Exceptional tems)                                                                                                 | (0.17)                        | (2.51)                         | (2.66)                        | (1.69)                       | (1.25)                       | (0.54)                  |
| b)     | Diluted ( After Exceptional tems)                                                                                               | (0.17)                        | (2.51)                         | (2.66)                        | (1.69)                       | (1.25)                       | (0.54)                  |
| 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.                         | (6,18,661.65)           |

See accompanying notes to the Financial Results

For GTL Limited,

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

 Place: Navi Mumbai  
 Date: February 12, 2026

## **GTL Limited**

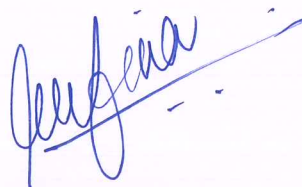
1. The above unaudited financial results and notes thereto have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on February 12, 2026.
2. The results, as stated above, have been prepared in accordance with the Companies (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. 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 Company has already arrived at an One Time Settlement (OTS) agreement with the lenders in January 2024 and deposited the OTS amount fully in the Escrow Account. Further, the Company has settled the dues of ten secured original lenders, and is now awaiting OTS sanctions from rest of the four lenders.

One of the Arbitration matters, which is a part of the Upside Sharing Agreement, post settlement between parties stands withdrawn consequent to filing of Consent Terms before Bombay High Court and pursuant to and in compliance of the Order of the Hon'ble Bombay High Court. The suit also got dismissed as withdrawn. The Company is now taking further steps for giving effect to the Consent Terms. The Company is continuing its efforts to arrive at a settlement in respect of the Upside Sharing Agreement with lenders against the outcome of the arbitrations.

Accordingly, the Management is of the view that it is 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 period ended December 31, 2025 in view of the foregoing as explained. Had such interest been recognized, the finance cost for the quarter and period ended December 31, 2025 would have been more by ₹ 9,367.79 lakhs and ₹ 28,025.82 lakhs respectively. The resultant profit / (loss) would have been ₹ (9,655.50) lakhs and ₹ (30,637.64) lakhs and the EPS would have been ₹ (6.12) and ₹ (19.51) for the quarter and period ended December 31, 2025 respectively. The auditors have issued a modified opinion in respect of this matter.
7. The Government of India has consolidated existing multiple labour legislations into a unified framework into a New Labour Code with effect from 21 November, 2025. In terms of the said New Labour Code, the Company has given necessary financial impact amounting to ₹ 7.50 lakhs in the current quarter.
8. The figures for the previous quarter / period / year have been regrouped / rearranged / recast wherever considered necessary.

**For GTL Limited,**



**Rufina Fernandes**

**Whole-time Director**

**(DIN 06712021)**

**February 12, 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 December 31, 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 December 31, 2025. Had such interest been recognised, the finance cost and interest liability for the quarter ended December 31, 2025 would have been more by Rs. 9,367.79 Lakh.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended December 31, 2025 would have been a loss of Rs. 9,655.50 Lakh. The Earnings per Share (EPS) would have been negative Rs. 6.12.

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 statement:

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 December 31, 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.

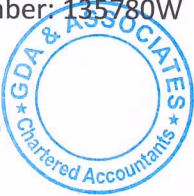
**5. Other matters**

As at December 31, 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. 3,35,554.53 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 : 26150213SGKAIU3099

Place : Navi Mumbai

Date : February 12, 2026