



REF: GTL/CS-SE/2025-26/33

November 13, 2025

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,

**Sub: Outcome of Board Meeting**

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2025-26/32 dated November 6, 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 and period ended September 30, 2025 (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 10:30 Hours (IST) and concluded at 15.30 Hours (IST).

We request you to take the above on your records.

Thanking you,

Yours truly,  
**For GTL Limited**

**Harshad Kulkarni**  
Chief Financial Officer

**Deepak A. Keluskar**  
Company Secretary

Encl: As above

*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.gtlimited.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 September 30,	Quarter ended June 30,	Quarter ended September 30,	Period ended September 30,	Period ended September 30,	Year ended March 31,
		2025	2025	2024	2025	2024	2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,539.92	5,572.66	6,988.64	11,112.58	13,294.63	25,387.94
2	Other Income						
a)	Exchange Gain	NIL	223.07	NIL	NIL	NIL	NIL
b)	Others	65.25	52.88	465.22	118.13	542.04	634.46
3	Total Income (1+2)	5,605.17	5,848.61	7,453.86	11,230.71	13,836.67	26,022.40
4	Expenses						
a)	Cost of Material Consumed and Services rendered	598.66	590.25	752.69	1,188.91	1,334.30	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 expense	2,017.68	2,280.04	2,114.71	4,297.72	3,926.26	8,179.70
d)	Finance costs (Refer Note 8)	841.01	922.83	851.07	1,763.84	1,674.62	3,384.60
e)	Depreciation and ammortisation expense	177.28	170.46	290.94	347.74	587.51	1,157.08
f)	Exchange Loss	4,223.06	NIL	430.70	3,999.99	443.75	3,236.74
g)	Other Expenses	991.44	1,123.99	1,102.22	2,115.43	2,047.25	4,938.20
	Total Expenses (4)	8,849.13	5,087.57	5,542.33	13,713.63	10,013.69	23,480.84
5	Profit / (Loss) before exceptional items and tax (3-4)	(3,243.96)	761.04	1,911.53	(2,482.92)	3,822.98	2,541.56
6	Exceptional items (Refer Note 9)	(1,033.53)	1,129.08	NIL	95.55	NIL	155.26
7	Profit / (Loss) before tax (5+6)	(4,277.49)	1,890.12	1,911.53	(2,387.37)	3,822.98	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	-330.00	330.00	978.00	NIL	1,600.00	3,535.00
9	Profit / (Loss) for the period from Continuing operations (7-8)	(3,947.49)	1,560.12	933.53	(2,387.37)	2,222.98	(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)	(3,947.49)	1,560.12	933.53	(2,387.37)	2,222.98	(838.18)
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	44.51	18.75	6.11	63.26	31.13	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	44.51	18.75	6.11	63.26	31.13	41.97
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(3,902.98)	1,578.87	939.64	(2,324.11)	2,254.11	(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) (of ₹ 10 /- each) (not annualised):						
a.	Before Exceptional items:						
a)	Basic	(1.85)	0.29	0.59	(1.58)	1.41	(0.64)
b)	Diluted	(1.85)	0.29	0.59	(1.58)	1.41	(0.64)
b.	After Exceptional items:						
a)	Basic	(2.51)	0.99	0.59	(1.52)	1.41	(0.54)
b)	Diluted	(2.51)	0.99	0.59	(1.52)	1.41	(0.54)
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)	(2.51)	0.99	0.59	(1.52)	1.41	(0.54)
b)	Diluted ( After Exceptional tems)	(2.51)	0.99	0.59	(1.52)	1.41	(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)
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,



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

Place: Navi Mumbai  
Date: November 13, 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 November 13, 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. Statement of assets and liabilities:

Particulars	₹ in lakhs	
	As at September 30, 2025	As at March 31, 2025
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	635.03	475.71
Capital work-in-progress	NIL	NIL
Right to Use of Lease Assets	885.66	1,099.53
Investment Property	NIL	NIL
Intangible assets	NIL	NIL
<b>Financial Assets</b>		
(i) Investments	NIL	NIL
(ii) Loans	NIL	NIL
(ii) Others	95.05	243.45
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
<b>Total Non-Current Assets (A)</b>	<b>1,615.74</b>	<b>1,818.69</b>
<b>Current Assets</b>		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	NIL	1,489.87
(iii) Cash and cash equivalents	7,523.47	42.04
(iv) Bank balances other than (ii) above	80.57	1,068.33
(v) Loans	NIL	NIL
(vi) Others	2,169.61	2,883.53
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	1,994.34	1,741.61
Other current assets	1,571.42	1,481.61
<b>Total Current Assets (B)</b>	<b>13,339.41</b>	<b>8,706.99</b>
<b>Total assets C = (A+B)</b>	<b>14,955.15</b>	<b>10,525.68</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(6,20,985.77)	(6,18,661.65)
<b>Total Equity (D)</b>	<b>(6,05,256.09)</b>	<b>(6,02,931.97)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings (OCPS)	31,117.77	29,518.04
(ii) Lease Liabilities	530.30	676.97
Provisions	161.17	133.09
Deferred Tax liabilities	3,535.00	3,535.00
Other non-current liabilities	NIL	NIL
<b>Total non-current liabilities (E)</b>	<b>35,344.24</b>	<b>33,863.10</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	5,14,194.22	5,33,307.49
(ii) Trade payables		
MSME	124.70	124.70
Others	962.67	954.67
(iii) Lease Liabilities	348.18	400.36
(iv) Other financial liabilities	37,980.60	34,949.49
Other current liabilities	31,212.28	9,822.47
Provisions	44.35	35.37
Current Tax Liabilities (Net)	NIL	NIL
<b>Total current liabilities (F)</b>	<b>5,84,867.00</b>	<b>5,79,594.55</b>
<b>Total Liabilities G = ( E+F )</b>	<b>6,20,211.24</b>	<b>6,13,457.64</b>
<b>Total equity and liabilities (D+G)</b>	<b>14,955.15</b>	<b>10,525.68</b>

6. Statement of cash flows;

₹ Lakhs

Particulars	30-Sep-25	31-Mar-25
<b>Operating activities</b>		
Profit/(loss) before tax after exceptional items from continuing operations	(2,387.37)	2,696.82
Profit/(loss) before tax from discontinued operations	Nil	Nil
<b>Profit/(Loss) before tax but after exceptional items</b>	<b>(2,387.37)</b>	<b>2,696.82</b>
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and impairment of property, plant and equipment	347.74	1,157.08
Finance income (including fair value change in financial instruments)	(118.14)	(486.81)
Finance costs (including fair value change in financial instruments)	1,712.21	3,153.69
Unrealised Exchange (Gain)/Loss	3,999.99	3,236.74
Deposits written off	Nil	325.35
Provision for doubtful Trade Receivables (Net)	Nil	(58.05)
Liabilities / provisions no longer required written back	Nil	Nil
Interest on right to use leased assets	51.64	230.91
Remission of principal and waiver of interest (exceptional items)	(15,843.85)	Nil
Claims towards invocation of pledge on shares (exceptional items)	17,900.00	Nil
<b>Working capital adjustments:</b>		
Increase/(decrease) in provision for gratuity & compensated absences	100.33	50.64
(Increase)/decrease in trade receivables	1,489.87	2.51
(Increase)/decrease in other current assets	933.36	1,032.78
(Increase)/decrease in short term loans and advances	(160.09)	7,442.36
Increase/(decrease) in trade payables, other current liabilities and provisions	6,419.66	1,558.29
	<b>14,445.34</b>	<b>20,342.31</b>
Income tax paid (including TDS) (net)	(252.72)	(529.94)
<b>Net cash flows from operating activities</b>	<b>14,192.61</b>	<b>19,812.38</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including lease renewal effect)	(147.07)	(1,186.84)
Interest received (finance income)	121.21	451.17
<b>Net cash flows from/(used in) investing activities</b>	<b>(25.86)</b>	<b>(735.67)</b>
<b>Financing activities</b>		
Interest paid	(2.01)	(9.73)
Repayment of long term borrowings	(7,270.61)	(19,083.06)
Other bank balances	987.77	385.72
Interest payment on lease payments	(55.48)	(197.09)
Principal repayment on lease payments / effect of lease renewal	(344.98)	(171.52)
<b>Net cash flows from/(used in) financing activities</b>	<b>(6,685.31)</b>	<b>(19,075.68)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,481.44</b>	<b>1.03</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>42.03</b>	<b>41.00</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7,523.47</b>	<b>42.03</b>

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. However, the Company has settled the dues of ten secured original lenders (including Canara Bank). Consequently, upon filing of a Memorandum seeking withdrawal of the petition filed by Canara Bank before the Hon'ble NCLT, Mumbai, the NCLT vide its order dated July 29, 2025, has dismissed the petition as withdrawn. The DRT vide its orders dated May 1, 2025 and October 14, 2025 has allowed withdrawal of applications filed by all the ten secured original lenders. The Company is now awaiting the OTS sanctions from the rest of the lenders.

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. Pending the outcome of the Arbitration proceedings, the Company is continuing its efforts to arrive at a settlement in respect of Arbitration matters as well.

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

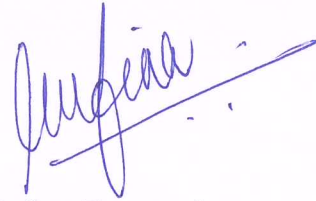
8. The Company has neither paid nor provided interest on its borrowings during the period ended September 30, 2025 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter and period ended September 30, 2025 would have been more by ₹ 9,340.81 lakhs and ₹ 18,658.03 lakhs respectively. The resultant profit / (loss) would have been ₹ (13,243.79) lakhs and ₹ (20,982.14) lakhs and the EPS would have been ₹ (8.45) ₹ (13.38) for the quarter and period ended September 30, 2025 respectively. The auditors have issued modified opinion in respect of this matter.

9. Exceptional items of ₹ 95.55 lakhs is net amount which comprises of:
- (a) An amount of ₹ 15,843.86 lakhs, towards remission of principal and waiver of interest of fully settled secured lenders;
  - (b) An amount of ₹ 2,151.69 lakhs representing one time revenue; and
  - (c) A claim of ₹ 17,900.00 lakhs, arising on invocation of pledge on the shares held by the promoter company earlier considered under Contingent Liabilities now crystallized.

10. 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)**

**November 13, 2025  
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, 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. 8 to the Statement, the Company has neither paid nor provided interest on its borrowings during the quarter ended September 30, 2025. Had such interest been recognised, the finance cost and interest liability for the quarter ended September 30, 2025 would have been more by Rs. 9,340.81 Lakh.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the quarter ended September 30, 2025 would have been a loss of Rs. 13,243.79 Lakh. The Earnings per Share (EPS) would have been negative Rs. 8.45

**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. 7 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 September 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. Emphasis of Matter**

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

Note No. 9 which inter-alia states that, exceptional items of ₹ 95.55 lakhs is net amount which comprises of:

- (a) An amount of ₹ 15,843.86 lakh, towards remission of principal and waiver of interest of fully settled secured lenders;
- (b) An amount of ₹ 2,151.69 lakh representing one time revenue; and
- (c) A claim of ₹ 17,900.00 lakh, arising on invocation of pledge on the shares held by the promoter company earlier considered under Contingent Liabilities now crystalized.

Our conclusion is not modified in respect of above matter.

**6. Other matters**


As at September 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. 3,28,222.13 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 : 25150213BMSCCE9440

Place : Navi Mumbai

Date : November 13, 2025