

AUDITOR'S REPORT ON CONSOLIDATED QUARTERLY FINANCIAL RESULTS OF THE M/s GTT DATA SOLUTIONS LIMITED (formerly known as Cinerad Communications Limited) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

**TO THE BOARD OF DIRECTORS OF
GTT DATA SOLUTIONS LIMITED (formerly known as Cinerad Communications Limited)**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GTT DATA SOLUTIONS LIMITED (formerly known as Cinerad Communications Limited)** (the "Holding Company") and its Subsidiaries for the quarter and half year ended 30th September 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities



Sr	Name of Entity
A	Holding Company

1	GTT Data Solutions Limited (formerly known as Cinerad Communications Limited)
B	Subsidiaries Companies/ Controlled companies
1	Global Talent Track Private Limited
2	Itarium Technologies India Private Limited
3	Alpharithmetic Technologies Private Limited
4	CRG Solutions Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the subsidiary auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

6. EMPHASIS OF MATTER

- I. We draw attention to Note 10 of the Notes to the half-yearly results for the quarter and half year ended 30th September 2025 where the company has given an advance of Rs. 354 Lakhs has been given to O2 Breathing Brains Private Limited in respect of purchasing their IP rights of their LMS platforms for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued. The transactions were delayed due to tax compliance issues, which has been resolved post 30th September 2025 and the management is of the assured that the rights to the intangibles will be acquired during Q3 2025.
- II. We draw attention to Note 11 of the Notes to the half-yearly results for the Quarter ended 30th September 2025 where the company has given an advance of Rs. 177 Lakhs has been given to Ujjvilas Technologies and Software Private Limited in respect of purchasing IP rights of their various in-house developed software's for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued. The transactions were delayed due to tax compliance issues, which has been resolved post 30th September 2025 and the management is of the assured that the rights to the intangibles will be acquired during Q3 2025.
7. The reviewed unaudited consolidated financial results include the interim financial results of 4 subsidiaries which have been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 14,912.52 Lakhs as at 30th September 2025 and total revenues Rs. 6,257.88 Lakhs and Rs. 3,693.58 Lakhs, total net profit/ (loss) after tax of Rs. (520.48) Lakhs and Rs. (109.34)



Mehta and Mehta

Continuation Sheets

Lakhs and total comprehensive income / (loss) of Rs. (559.75) Lakhs and Rs. (148.62), for the quarter and half year ended 30th September 2025 respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

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

For Mehta and Mehta
Chartered Accountants
FRN 016513C

CA Namrata Mehta
Partner
Membership No 444456

Date: 6th November 2025
Place: Pune
UDIN: 25444456BMHUVR3952

GTT DATA SOLUTIONS LIMITED (Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Consolidated Balance Sheet as at Sept 30, 2025

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	As at September 30, 2025	As at September 30, 2024
ASSETS		
Non Current Assets		
Property, plant and equipments	164.57	208.44
Right-of-use assets	1,144.64	96.35
Capital work-in-Progress		
Investment Property		
Goodwill	5,003.23	874.11
Other Intangible assets	1,483.54	746.32
Biological assets other than Bearer plants		
Financial Assets		
Investments	-	-
Trade Receivables	-	45.88
Loans	-	-
Other Financial Assets	189.32	7.35
Other Non Current Assets	597.93	100.92
Total Non Current Assets	8,583.24	2,079.37
CURRENT ASSETS		
Inventories		
Financial Assets		
Investments	-	10.61
Trade Receivables	2,672.49	179.56
Cash & Cash Equivalents	689.80	158.01
Bank balance other than cash and cash equivalents	14.96	-
Loans	35.35	237.75
Other Financial Assets	469.75	40.00
Current Tax Assets (Net)	678.12	19.27
Other Current Assets	1,768.81	354.79
Total Current Assets	6,329.28	1,000.01
TOTAL ASSETS	14,912.52	3,079.37
EQUITIES & LIABILITIES		
Equity Share Capital	4,177.69	1,916.19
Other Equity	4,704.24	-417.09
Equity Attributable to the owner of the company	8,881.93	1,499.10
Non Controlling Stake	336.69	152.98
Total Equity	9,218.62	1,652.08
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Financial Liabilities		
(i) Borrowings	-	10.75
(ia) Lease liability	834.89	97.03
(ii) Trade Payables	-	-
Provisions	374.94	22.79
Deferred Tax Liabilities (net)	-	-
Total Non Current Liabilities	1,209.83	130.57
Current Liabilities		
Financial Liabilities		
(i) Financial Liabilities		
(i) Borrowings	731.53	1,104.00
(ia) Lease liability	295.83	-
(ii) Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	14.80	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,413.18	59.64
Other Financial Liabilities	524.59	20.59
Other Current Liabilities	1,232.78	44.00
Provisions	176.99	61.92
Current Tax Liabilities	94.37	6.57
Total Current Liabilities	4,484.07	1,296.72
Total Liabilities	5,693.90	1,427.29
TOTAL EQUITIES & LIABILITIES	14,912.52	3,079.37

The summary of Material Accounting policies and other explanatory information form an integral part of these standalone financial statements

For and behalf of the Board of Directors of



Pankaj Ramesh Samani

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

Place: Pune
Date: November 06, 2025

GTT DATA SOLUTIONS LIMITED (Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Consolidated Statement of Profit and Loss for the period ended Q2 Sept 30, 2025
(All Amounts in lakhs INR, unless otherwise specified)

Particulars	Quarter Ended		Half-year Ended		Year Ended	
	Sept 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024	March 31, 2025 (Audited)
INCOME						
Revenue from Operations	3,676.93	2,543.53	353.62	6,220.46	658.55	1,612.84
Other Income	16.65	20.77	3.85	37.43	5.86	39.72
TOTAL INCOME	3,693.58	2,564.30	357.47	6,257.88	664.41	1,652.56
EXPENSES						
Purchase Of Stock In Trade	2,160.77	1,534.47	1.92	3,695.24	3.47	212.94
Changes in inventories of Stock-in -Trade	-	-	-	-	-	-
Employee benefits expense	1,086.35	892.03	179.79	1,978.37	384.32	846.82
Depreciation and amortization expenses	190.90	224.95	54.72	415.86	101.15	331.90
Finance Cost	44.69	46.72	24.49	91.42	24.49	129.18
Other expenses	269.50	251.87	144.76	521.37	306.15	812.01
TOTAL EXPENSES	3,752.21	2,950.04	405.68	6,702.25	819.58	2,332.85
Profit before exceptional items and tax	-58.63	-385.74	-48.21	-444.37	-155.17	-680.29
Exceptional Items						
Profit before Tax	-58.63	-385.74	-48.21	-444.37		-680.29
Tax Expense						
Current Tax	50.71	25.39	19.97	76.10	34.65	25.74
Adjustment to tax of previous period		-	-			0.07
Deferred Tax		-	-1.52		-1.52	-
Total Tax Expense	50.71	25.39	18.45	76.10	33.13	25.81
Profit for the year	-109.34	-411.13	-66.66	-520.48	-188.30	-706.11
Other Comprehensive Income (OCI)						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurements (losses)/ gains on defined benefit plans	-39.27	-		-39.27		-13.29
Income tax relating to above mentioned items	-	-				-
<i>Items that will be reclassified to profit or loss</i>						
Fair value changes on financial assets through OCI	-	-				-
Income tax relating to above mentioned items	-	-				-
Other Comprehensive (Loss) / Income for the year	-39.27	-	-	-39.27	-	-13.29
Total Comprehensive Income / (Loss) for the year	-148.62	-411.13	-66.66	-559.75	-188.30	-719.40
Net Profit attributable to:						
Owners of the Company	-116.04	-451.70	-88.86	-567.74	-195.60	-748.86
Non Controlling Stake	-4.45	16.24	22.20	11.79	7.30	29.47
Earnings per equity share						
(Nominal value of share is Rs 10 each)						
Basic (in)	-0.36	-0.98	-0.35	-1.34	-0.98	-3.62
Diluted (in)	-0.36	-0.98	-0.35	-1.34	-0.98	-3.91
Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
Earning per equity share (for discontinued & continuing operation)						
(1) Basic	-0.36	-0.98	-0.35	-1.34	-0.98	-3.62
(2) Diluted	-0.36	-0.98	-0.35	-1.34	-0.98	-3.91

For GTT Data Solutions Limited


Pankaj Samani
Managing Director
DIN: 06799990

Place: Pune
Date: November 06, 2025

GTT DATA SOLUTIONS LIMITED (Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(All amounts are in Indian Rupees except share data and as otherwise stated)

Particulars	Note	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024
Cash flow from operating activities			
Profit before tax		(444.37)	(155.17)
Adjustments for:			
Depreciation and amortisation expense		415.86	101.15
Loss of write-off of assets		-	-
Unrealised foreign exchange loss, net of gain		-	-
Liabilities/ provision no longer required written back		-	-
Finance costs		91.42	24.49
Interest income		(7.35)	(6.70)
Dividend income		-	-
Gain on sale of investment in subsidiary		-	-
Loss on sale of property, plant and equipment		-	-
(Reversal) / Loss allowance on trade receivables		(6.53)	-
Gain on sale and fair valuation of investments		-	-
		49.02	(36.23)
Working capital adjustments:			
(Increase) / decrease in inventories		-	-
(Increase) / decrease in trade receivables		(2,492.92)	(41.74)
(Increase) / decrease in financial assets		(611.72)	(301.88)
(Increase) / decrease in other current assets		(1,414.02)	110.51
(Decrease) / Increase in trade payable		1,368.34	(0.22)
(Decrease) / Increase in current financial liabilities		504.00	-
(Decrease) / Increase in provisions		467.23	39.49
(Decrease) / Increase in other liabilities		655.61	7.99
(Increase) / decrease in Current Tax Assets		-	-
Cash generated from operating activities		(1,474.47)	(222.08)
Income tax paid (net)		(596.45)	(56.08)
Net cash generated from operating activities (A)		(2,070.92)	(278.16)
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets		-	(801.70)
Purchase of investments		-	(53.40)
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Proceeds from sale of exports division to subsidiary		-	-
Proceeds from / investments in bank deposits (net)		-	-
Interest received on cash and bank balances		7.35	6.70
Dividends received		-	-
Net cash (used in) / generated from investing activities (B)		7.35	(848.40)
Cash flow from financing activities			
Equity Share		2,261.50	-
Repayment of borrowings		737.85	-
Proceeds from / (repayment of) short-term borrowings (net)		(372.47)	1,103.21
Interest paid		(31.52)	(3.77)
Repayment of lease liabilities		-	(2.64)
Net cash generated from / (used in) financing activities (C)		2,595.36	1,096.80
Net increase / (decrease) in cash and cash equivalents (A+B+C)		531.79	(29.76)
Cash and cash equivalents in the beginning of the year		158.02	187.78
Cash and cash equivalents at the end of the year		689.81	158.02

For and on behalf of the Board of Directors of



Pankaj Samani

Pankaj Samani

Director

DIN : 06799990

Place: Pune

Date: November 06, 2025

1. The above unaudited consolidated Financial Results after review of the Audit Committee were approved by the Board of Directors at its meeting held on 6th November 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Results for the quarter and half year ended on 30th September 2025, terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the review report.
2. The company has not recognised any Deferred Tax Assets on Unused Tax Losses and Fair Value Changes of Investments following the concept of prudence and conservative approach the deferred tax assets are recognised to the extent of recognised deferred tax liability.
3. No Investors complaint remains pending at the quarter and half year ended on 30th September 2025.
4. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm to Current Year's classification.
5. The Company had issued 1,91,61,915 partly paid-up equity shares of face value ₹10 each under a rights issue on 31st March 2025, with ₹2.50 per share received at the time of application. During April 2025, the Company made a final call on these shares. The final call money has been received for 1,90,32,960 share and the same has been converted to fully paid-up shares. In the rights issues committee meeting the balance partly paid-up 1,28,955 shares on which final call money was not received were duly forfeited.
6. Company has two segments viz Training and IT Business.
7. The Company acquired the balance 45% equity stake in Itarium Technology Private Limited by making an additional investment of ₹990 lakhs. The balance acquisition was made entirely through cash consideration. Consequently, Itarium Technology Private Limited became a wholly-owned subsidiary of the Company in accordance with Section 2(87) of the Companies Act, 2013.
8. The company has acquired 67.30% of CRG Solutions Private Limited via a combination of cash consideration and swap of shares for a total value of Rs 4,607.75 lakhs. The shares have been transferred on 18th April 2025 and the effective control was established on 1st April 2025 by taking management control as on that date.
9. The company has acquired 100% of Alpharithm Technologies Private Limited via a combination of cash consideration and swap of shares for a total value of Rs 1,500.00 lakhs. The shares have been transferred on 18th April 2025 and the effective control was established on 1st April 2025 by taking management control as on that date.
10. An advance of Rs. 354 Lakhs has been given to O2 Breathing Brains Private Limited in respect of purchasing their IP rights of their LMS platforms for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued. The transactions were delayed due to tax compliance issues, which has been resolved post 30th September 2025 and the management is of the assured that the rights to the intangibles will be acquired during Q3 2025.
11. An advance of Rs. 177 Lakhs has been given to Ujjvilas Technologies and Software Private Limited in respect of purchasing IP rights of their various in-house developed software's for business expansion of the company after carrying out necessary checks and verification as per the letter of intent issued. The transactions were delayed due

GTT DATA SOLUTIONS LIMITED
(FORMERLY KNOWN AS CINERAD COMMUNICATIONS LIMITED)

to tax compliance issues, which has been resolved post 30th September 2025 and the management is of the assured that the rights to the intangibles will be acquired during Q3 2025.

12. The consolidated figures for quarter ended on 30th June 2024, quarter and half year ended on 30th September 2024 and year ended 31st March 2025 does not include Alpharithm Technologies Private Limited and CRG Solutions Private Limited as they become a subsidiary effective from April 1, 2025.
13. The above financial results are also available on the Company's website www.gttdata.ai and BSE Limited's website www.bseindia.com.



Pankaj Samani
Managing Director
DIN: 06799990



November 06, 2025
Place : Pune