

GIL/SE/Results/2025-26/049

November 14, 2025

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai 400 001
Scrip Code: 532775

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Trading Symbol: GTLINFRA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform that the Board of Directors of the Company, in its meeting held today have approved the Un-audited Financial Results on standalone basis under Ind AS for the quarter and half year ended September 30, 2025. A copy of the said results, notes thereto and the Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company are enclosed for your records.

The above information is also available on the website of the Company:
www.gtlinfra.com

The meetings of the Audit Committee / Board of Director of the Company commenced at 10.30 a.m. and concluded at 2.40 p.m.

We request you to take the above on your records.

Yours truly,
For GTL Infrastructure Limited

**NITESH
ASHOK
MHATRE**

**Nitesh A. Mhatre
Company Secretary**

**VIKAS
ARORA**

**Vikas Arora
Whole-time Director**

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

GTL INFRASTRUCTURE LIMITED

Regd Off: 7th Floor, Building No.A, Plot EL-207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400710, Maharashtra, India.
Tel: +91-22-6829-3500 Fax: 91-22-6829-3545 www.gtlinfra.com CIN: L74210MH2004PLC144367
Corp Off : 412 Janmabhoomi Chambers, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra 400 001 India
Tel: +91-22-2271-5000 Fax: +91-22-2271-5332

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Rupees in Lakhs except Share Data				For the Year ended on March 31, 2025	
	For the Quarter ended on September 30, 2025	For the Quarter ended on June 30, 2025	For the Quarter ended on September 30, 2024	For the Half Year ended on September 30, 2025	Unaudited	Audited
INCOME :						
Revenue from Operations	35,649	33,453	33,638	69,102	66,858	134,407
Other Income	1,876	510	998	2,386	1,490	2,162
Total Income	37,525	33,963	34,636	71,488	68,348	136,569
EXPENSES :						
Infrastructure Operation & Maintenance Cost	20,136	19,970	21,352	40,106	42,613	80,888
Employee Benefits Expense	2,101	1,754	1,735	3,855	3,246	8,550
Finance Costs	26,534	25,329	22,935	51,863	44,956	92,851
Depreciation and Amortization Expenses	6,027	6,408	5,989	12,435	12,085	24,405
Balances Written Off (Net) and Provision for Trade Receivables and Advances	(2,318)	880	926	(1,438)	1,907	6,787
Exchange Differences (Net)	2,143	830	540	2,973	474	933
Other Expenses	2,249	2,034	2,564	4,283	4,678	9,670
Total Expenses	56,872	57,205	56,041	114,077	109,959	224,084
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(19,347)	(23,242)	(21,405)	(42,589)	(41,611)	(87,515)
Exceptional Items (Refer Note No. 8)	-	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAX	(19,347)	(23,242)	(21,405)	(42,589)	(41,611)	(87,515)
Tax Expenses	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(19,347)	(23,242)	(21,405)	(42,589)	(41,611)	(87,515)
Other Comprehensive Income						
(A) Items that will not be reclassified to Profit or Loss	(23)	14	35	(9)	37	51
Measurement of the defined benefit plans	-	-	-	-	-	-
(B) Items that will be reclassified to Profit or Loss	23	(14)	(35)	9	(37)	(51)
Total Other Comprehensive Income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(19,347)	(23,256)	(21,440)	(42,590)	(41,648)	(87,566)
Paid up equity share capital (Face value of Rs. 10 each)	1,280,911	1,280,911	1,280,702	1,280,911	1,280,702	1,280,911
Other Equity excluding Revaluation Reserves	-	-	-	-	-	(1,877,041)
Earnings Per Equity Share of Rs.10 each						
Basic	(0.15)	(0.18)	(0.16)	(0.33)	(0.32)	(0.67)
Diluted	(0.15)	(0.18)	(0.16)	(0.33)	(0.32)	(0.67)



Notes to Financial Results:

1. The above unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 14, 2025.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

Particulars	No. of bonds			No. of Shares issued/ to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at July 1, 2025	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994
Bonds converted during the Quarter	-	-	-	-	-	-
As at September 30, 2025	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994
Bonds converted from October 1, 2025 till date	-	-	-	-	-	-
As at November 14, 2025	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994

3. During the quarter, in accordance with the sanction received from one of the secured lenders for the One-Time Settlement (OTS), the Company has settled all dues and disputes by making the requisite payments. The said lender has issued a No Dues Certificate as per which all claims, legal proceedings (including NCLT and DRT) etc. filed against the Company shall stand withdrawn. The Company is now awaiting the formal withdrawal orders from NCLT and DRT and will take consequential actions on receipt of the same.
4. As reported from time to time, the Company has faced significant losses due to external events in telecom sector such as shutdowns of major telecom operators and mergers, leading to impaired assets and a need for debt restructuring. These events cast significant doubt on the Company's ability to continue as a going concern.

Despite aforementioned extraneous development in telecom sector, adversely impacting the Company, since 2010, the Company has repaid an aggregate of Rs 19,62,150 lakhs (Rs. 19,622 Crores) to its lenders towards debt servicing and is also regular in payment of statutory dues, taxes, employee dues etc. Additionally, the Company has settled dues with one of the secured lenders through a One Time Settlement and continues to pursue OTS / restructuring discussions with all remaining lenders on bilateral basis. It also continues to pursue contractual claims of Rs 15,46,854 lakhs (Rs. 15,469 Crores) from various customers. Positive industry developments such as government support, funding to Vodafone Idea Ltd , a simplified telecom policy, tariff hikes, 4G and 5G rollouts, ongoing cost optimization are expected to improve Company's performance. Considering above facts, the Company has no intention to discontinue its operations or liquidate its operating assets; accordingly, the Company continues to prepare the books of account on Going Concern basis.

5. Shutdown/exit of 14 telecom customers as reported from time to time resulted in making more than 14000 towers sites unoccupied. The discontinuing customers did not make any payment of their contractual dues including rent payable to landlords. As a result rental to landlords for those unoccupied sites remain unpaid. These unpaid dues led to blockage of access and unauthorized dismantling/theft by unknown miscreants/landlords. Resultantly, 98 and 188 sites got dismantled during the quarter and the half year

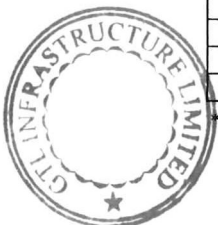


ended September 30, 2025 (363 sites during the year ended March 31, 2025). As a result, the Company has recognised a Loss Rs. 117 Lakhs (Rs 1.17 Crores) and Rs 243 Lakhs (Rs 2.43 Crores) for the quarter and half year ended Sep 30, 2025 (Loss Rs. 242 Lakhs (Rs. 2.42 Crores) for year ended March 31, 2025) which is included in other expenses in the above results. The Company continues to put in efforts to protect its assets and pursue insurance claims and take appropriate actions against the unknown miscreants/landlords including filing of FIR, wherever applicable.

6. Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. In Lakhs)	
		As At September 30, 2025 (Unaudited)	As At March 31, 2025 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	2,32,606	2,37,178
	(b) Right-of-use assets	41,936	44,393
	(c) Investment Property	2,863	2,897
	(d) Other Intangible Assets	46	66
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Others	7,129	6,886
	(f) Other Non-current Taxes	2,297	2,790
	(g) Other Non-current Assets	2,029	1,997
	Total - Non-Current Assets	2,88,906	2,96,207
2	Current Assets		
	(a) Inventories	390	402
	(b) Financial Assets		
	(i) Investments	2,665	2,576
	(ii) Trade Receivables	9,817	8,191
	(iii) Cash and Cash Equivalents *	69,308	82,898
	(iv) Bank Balances other than (iii) above	134	100
	(v) Others	10,789	10,377
	(c) Current Tax Assets (Net)	1,722	5,039
	(d) Other Current Assets	5,830	5,895
	Total - Current Assets	1,00,655	1,15,478
	TOTAL ASSETS	3,89,561	4,11,685
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	12,80,911	12,80,911
	(b) Other Equity	(19,19,621)	(18,77,041)
	Total - Equity	(6,38,710)	(5,96,130)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	39,602	42,186
	(ii) Other Financial Liabilities	1,483	1,452
	(b) Provisions	6,126	5,982
	(c) Other non-current Liabilities	631	692
	Total - Non-Current Liabilities	47,842	50,312
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,93,149	3,19,347
	(ia) Lease Liabilities	10,123	10,008
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	136	131
	- total outstanding dues of creditors other than micro enterprises and small enterprises	525	2,326
	(iii) Others Financial Liabilities	6,61,833	6,11,234
	(b) Other Current Liabilities	9,438	9,211
	(c) Provisions	5,225	5,246
	Total - Current Liabilities	9,80,429	9,57,503
	TOTAL EQUITY AND LIABILITIES	3,89,561	4,11,685

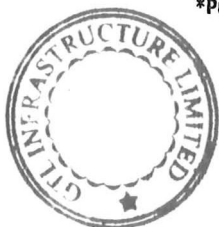
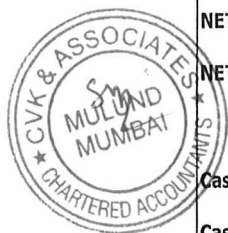
* Pursuant to the Hon'ble Supreme Court order dated 13th May, 2024 an amount of Rs 44,000 Lakhs is to be earmarked.



7. Cash Flow Statement

PARTICULARS	Rs. In Lakhs	
	For the Year Ended	For the Half Year Ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(42,589)	(41,611)
ADJUSTED FOR		
Depreciation and amortization expenses	12,435	12,085
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	393	292
Interest Income	(943)	(1,059)
Finance Costs	51,863	44,956
Exchange differences (Net)	2,973	474
Difference on measurement of financial instruments at fair value through Profit & Loss	(90)	883
Profit on sale of Investments	-	(1,056)
Balances Written off (Net of Provision written back)	(3,407)	141
Provision for Trade Receivables and Advances	1,969	1,766
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(21)	-
Rent Income	(142)	(136)
Advance revenue on deposits	(85)	(95)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	22,355	16,640
ADJUSTMENTS FOR		
Trade and Other Receivables	(854)	54
Inventories	12	19
Trade and Other Payables	(3,538)	2,419
CASH GENERATED FROM OPERATIONS	17,975	19,132
Taxes paid/refund received (Net)	3,810	6,098
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	21,785	25,230
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (PPE)	(3,971)	(2,961)
Proceeds from disposal of Property, Plant and Equipment (PPE)	1,103	1,262
Sale of Current Investments	0	5,056
Interest Received	970	955
Rent Received	142	136
NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES	(1,755)	4,448
CASH FLOW FROM FINANCING ACTIVITIES		
Amount paid towards Long-Term-Borrowings	(27,406)	(5,000)
Payment towards principal portion of lease liability	(4,081)	(3,823)
Payment towards interest portion of lease liability	(2,127)	(2,229)
Fixed Deposits with Banks pledged as Margin Money and others	(7)	(2)
NET CASH USED IN FINANCING ACTIVITIES	(33,620)	(11,054)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(13,590)	18,625
Cash and Cash Equivalents (Opening Balance)	82,898	41,167
Cash and Cash Equivalents (Closing Balance)*	69,308	59,791

*Pursuant to the Hon'ble Supreme Court order dated 13th May, 2024 an amount of Rs 44,000 Lakhs is to be earmarked.



8. The Company is predominantly in the business of providing "Telecom Towers" on shared basis in India with no separate reportable business segments. It will review its property, plant and equipment under Ind AS 36 for impairment at the year end.

For GTL Infrastructure Limited



A handwritten signature in black ink, appearing to read "Vikas Arora".

Vikas Arora

Whole Time Director

Place: Mumbai

Date: November 14, 2025

Registered Office: 7th Floor, Building No. A, Plot No. EL - 207, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710. CIN-L74210MH2004PLC144367



Limited Review Report for Quarter and Half year ended 30th September, 2025

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
GTL INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of GTL INFRASTRUCTURE LIMITED ("the Company") for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's 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) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 of 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. 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 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.
4. **Basis for Opinion**

Based on our review conducted and procedures performed as stated in Para 3 above, except for the possible effects of the matters described in the para 5 below "Material Uncertainty related to Going Concern", nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Material Uncertainty related to Going Concern

We draw attention to the Note No. 4 to the Statement regarding preparation of financial results on going concern basis, notwithstanding the fact that the company continue to incur the cash losses, net worth has been fully eroded, defaulted in repayment of principal and interest to its lenders, certain lenders including Edelweiss Asset Reconstruction Company (EARC) have called back the loans, Aircel, one of the major customers of the Company has filed Insolvency petition before NCLT and various other events resulting into substantial reduction in the tenancy, provisions for impairment for property, plant and equipment, legal matters in relation to Property Tax, dismantling of various telecom sites by disgruntled landowners / miscreants and loss of assets (refer Note No. 5 to the Statement); these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. One of the secured lenders has filed Corporate Insolvency Resolution Process (CIRP) petition which is pending before National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

However, pursuant to the completion of One-Time Settlement (OTS) and consequent receipt of No Dues Certificate from the aforesaid lender, the legal proceedings before NCLT and Debt Recovery Tribunal are in the process of being withdrawn (refer Note No. 3 to the statement). The appropriateness of the assumptions of the going concern is critically dependent on the Company's ability to generate cash flows in future to meet its obligation.

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

For CVK & ASSOCIATES,
Chartered Accountants
Firm Regn.No. 101745W


Shrinivas Y. Joshi (Partner)
Membership No.032523
UDIN No.: 25032523BMIIFR6791



Place: Mumbai
Date: 14th November, 2025