

REF: GIL/SGX/2026-27/06

May 12, 2026

Singapore Exchange Securities Trading Limited
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We have to inform that the Board of Directors of the Company, in its meeting held today has approved the Audited Financial Results on standalone basis under Ind AS for the quarter and year ended March 31, 2026. We enclose herewith the said financial results for the quarter and year ended March 31, 2026, notes thereto along with the Auditor's Report issued with an unmodified opinion on the financial results by M/s. CVK & Associates, Chartered Accountants, Mumbai (Firm Registration No. 101745W), Statutory Auditors of the Company.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Infrastructure Limited

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Deepak Keluskar
Company Secretary

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Ajit Shanbhag
Chief Financial Officer

Note: This letter is submitted electronically with SGX through its web-portal

GTL INFRASTRUCTURE LIMITED

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Corp Off : 412 Janmabhoomi Chambers, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra 400 001 India
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GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	Rupees in Lakhs except Share Data				
	For the Quarter ended on March 31, 2026	For the Quarter ended on December 31, 2025	For the Quarter ended on March 31, 2025	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
INCOME :					
Revenue from Operations	33,036	35,059	33,702	137,197	134,407
Other Income	1,507	817	349	4,710	2,162
Total Income	34,543	35,876	34,051	141,907	136,569
EXPENSES :					
Infrastructure Operation & Maintenance Cost	18,579	21,279	19,273	79,964	80,888
Employee Benefits Expense	3,107	2,155	2,520	9,117	8,550
Finance Costs	2,225	2,233	23,788	56,321	92,851
Depreciation and Amortization Expenses	5,524	5,727	6,023	23,686	24,405
Balances Written Off (Net) and Provision for Trade Receivables and Advances	308	79	4,558	(1,051)	6,787
Exchange Differences (Net)	3,892	410	209	7,276	933
Other Expenses	2,173	2,035	2,569	8,491	9,670
Total Expenses	35,808	33,918	58,940	183,804	224,084
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(1,265)	1,958	(24,889)	(41,897)	(87,515)
Exceptional Items (Refer Note No. 5)	(119,823)	-	-	(119,823)	-
PROFIT/(LOSS) BEFORE TAX	118,558	1,958	(24,889)	77,926	(87,515)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	118,558	1,958	(24,889)	77,926	(87,515)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(83)	(10)	4	(102)	51
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	83	10	(4)	102	(51)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	118,641	1,968	(24,893)	78,028	(87,566)
Paid -up equity share capital (Face value of Rs. 10 each)	1,280,911	1,280,911	1,280,911	1,280,911	1,280,911
Other Equity excluding Revaluation Reserves				(1,802,414)	(1,877,041)
Earnings Per Equity Share of Rs.10 each					
Basic	0.91	0.01	(0.19)	0.60	(0.67)
Diluted	0.91	0.01	(0.19)	0.60	(0.67)



Notes to Financial Results:

1. The above audited financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 12, 2026.
2. Bonds outstanding as at March 31, 2026 comprise the following: B1 (Compulsorily Convertible Bonds) aggregating to 27,597.5; B2 Bonds aggregating to 37,471; and B3 (Compulsorily Convertible Bonds) aggregating to 10,281. Pursuant to the terms of issuance, these instruments are convertible into equity shares of the Company, which will result into the issuance of 17,97,66,251 equity shares against B1, 24,40,80,848 equity shares against B2, and 6,69,68,994 equity shares against B3, respectively.
3. The lenders in the Joint Lenders' Forum have agreed to pursue bilateral settlement with the Company on first come first serve basis. During the year, in accordance with the separate One Time Settlement (OTS) sanctions received from two of the secured lenders, the Company made all the payments and settled all the dues and disputes with these two lenders and accordingly complied with the said sanction letters. Consequent to the full settlement, the proceedings initiated before the Debt Recovery Tribunal (DRT) have been withdrawn by both the lenders, and the petition filed by one of the lenders before the Hon'ble National Company Law Tribunal (NCLT) has also been withdrawn.

Additionally, the Company received the OTS / Negotiated Settlement ("NS") sanction from the Lead Lender. The Company continues to adhere to the milestone payments as per the terms and conditions of the said OTS / NS. Balance taken as unsustainable debt shall not carry any interest till completion of OTS/NS.

The Company is at an advanced stage of discussion with the remaining Rupee Term Loan lenders for OTS/NS. In view of the same, the management is of the view that adequate provisions for interest have already been made in the Company's books. Therefore, accrual of further interest on such borrowings has been discontinued.



4. As reported during the earlier period and considering the settlement of dues with majority of lenders, 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. The exceptional item of Rs. 119,823 Lakhs (net) includes

- (i) Rs. 93,496 Lakhs represents the impact arising pursuant to the respective OTS/NS agreements in accordance with agreed settlement terms (refer note no. 3)
- (ii) ₹26,327 lakhs (net) towards reversal of provision pursuant to amicable settlement of vendor claim. The provision pertained to arbitration proceedings arising out of disputes under long-term service arrangements, which were subject to interim orders of the Arbitral Tribunal and subsequent proceedings before the Hon'ble High Court and Hon'ble Supreme Court.

Following prolonged litigation and discussions, the parties have amicably settled the dispute and the arbitration proceedings have been withdrawn, as recorded by the Arbitral Tribunal vide its order dated February 3, 2026. Accordingly, the provision has been reversed in the current period.

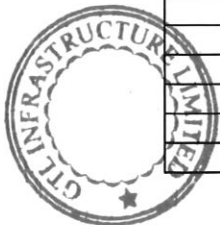
6. An exchange loss of ₹3,892 lakhs for the quarter and ₹7,276 lakhs for the year has been recognized in the financial statements. This represents a non-cash item arising due to foreign exchange rate fluctuations on interest and principal payable on borrowings in foreign currency during the respective periods.

7. The Company is predominantly in the business of providing 'Telecom Towers' on shared basis in India with no separate reportable business segment



8. The Statement of assets and Liabilities is as under:

(Rs. In Lakhs)			
Sr. No.	Particulars	As At March 31,2026 (Audited)	As At March 31,2025 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant and Equipment	226,117	237,178
	(b) Right-of-use assets	40,622	44,393
	(c) Investment Property	-	2,897
	(d) Other Intangible Assets	32	66
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Others	7,947	6,886
	(f) Other Non-current Taxes	1,681	2,790
	(g) Other Non-current Assets	2,084	1,997
	Total - Non-Current Assets	278,483	296,207
2	Current Assets		
	(a) Inventories	273	402
	(b) Financial Assets		
	(i) Investments	-	2,576
	(ii) Trade Receivables	4,093	8,191
	(iii) Cash and Cash Equivalents *	11,629	82,898
	(iv) Bank Balances other than (iii) above	104	100
	(v) Others	9,676	10,377
	(c) Current Tax Assets (Net)	1,455	5,039
	(d) Other Current Assets	3,241	5,895
3	Assets held for Sale	3,575	-
	Total - Current Assets	34,046	115,478
	TOTAL ASSETS	312,529	411,685
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,280,911	1,280,911
	(b) Other Equity	(1,802,414)	(1,877,041)
	Total - Equity	(521,503)	(596,130)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (Refer Note No.-3)	439,161	-
	(a) Lease Liabilities	37,904	42,186
	(ii) Other Financial Liabilities	4,670	1,452
	(b) Provisions	5,907	5,982
	(c) Other non-current Liabilities	549	692
	Total - Non-Current Liabilities	488,191	50,312
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	102,434	319,347
	(a) Lease Liabilities	10,325	10,008
	(ii) Trade Payables		
	- total outstanding dues of mikro enterprises and small enterprises	126	131
	- total outstanding dues of creditors other than mikro enterprises and small enterprises	528	2,326
	(iii) Others Financial Liabilities	217,788	611,234
	(b) Other Current Liabilities	9,124	9,211
	(c) Provisions	5,516	5,246
	Total - Current Liabilities	345,841	957,503
	TOTAL EQUITY AND LIABILITIES	312,529	411,685



9. The Statement of Cash Flow is as under:

PARTICULARS	Rupees In Lakhs	
	For the Year Ended	For the Year Ended
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	77,926	(87,515)
ADJUSTED FOR		
Depreciation and amortization expenses	23,686	24,405
Loss on/due to Sale, theft of fixed assets by Landlords/Unknown miscreants (net)	848	729
Interest Income	(1,527)	(1,246)
Finance Costs	56,321	92,851
Extinguishment of liabilities	-	(26)
Exchange differences (Net)	7,276	933
Difference on measurement of financial instruments at fair value through Profit & Loss	(154)	(263)
Exceptional Items	(119,823)	-
Balances Written off (Net of Provision written back)	(4,304)	(1,231)
Provision for Trade Receivables and Advances	3,254	8,018
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(49)	(47)
Rent Income	(285)	(279)
Advance revenue on deposits	(167)	(181)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	43,002	36,148
ADJUSTMENTS FOR		
Trade and Other Receivables	7,438	17,644
Inventories	129	(0)
Trade and Other Payables	(1,726)	4,206
CASH GENERATED FROM OPERATIONS	48,843	57,998
Taxes paid/refund received (Net)	4,694	5,545
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	53,537	63,543
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (PPE)	(6,170)	(5,083)
Proceeds from disposal of Property, Plant and Equipment (PPE)	2,489	2,510
Sale of Current Investments	2,729	5,056
Interest Received	1,421	967
Rent Received	285	279
NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES	754	3,729
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(112,816)	(13,229)
Payment towards principal portion of lease liability	(8,530)	(7,869)
Payment towards interest portion of lease liability	(4,233)	(4,429)
Fixed Deposits with Banks pledged as Margin Money and others	18	(14)
NET CASH USED IN FINANCING ACTIVITIES	(125,561)	(25,541)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(71,269)	41,731
Cash and Cash Equivalents (Opening Balance)	82,898	41,167
Cash and Cash Equivalents (Closing Balance)	11,629	82,898



- 10.** The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.



Place: Mumbai

Date: May 12, 2026

For GTL Infrastructure Limited


Charudatta Naik
Chairperson

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



Independent Auditor's Report on the Audit of Quarterly and Annual Standalone Financial Results

TO THE BOARD OF DIRECTORS OF

GTL INFRASTRUCTURE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of GTL Infrastructure Ltd. (the company) for the quarter ended 31st March 2026 and the year to date results for the period from 1st April 2025 to 31st March 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2026 as well as the year to date results for the period from 1st April 2025 to 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 which states that, considering the settlement of dues, the Company has no intention to discontinue its operations and continues to prepare books of accounts on going concern basis. The appropriateness of the assumption of the going concern is critically dependent upon the Company's ability to generate sufficient cash flows in future to meet its obligation.

Our opinion is not modified in respect of this matter.



: Dadar:

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Mumbai - 400 028. India. Tel: 24468717, 24451488, 24466139
E-mail : cvkassociates@gmail.com

: Ghatkopar :

B-313, Kanara Business Centre, Sawali Society,
Laxmi Nagar, Ghatkopar (E), Mumbai - 400075.
Mob. : 8356097618

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

We draw attention to Note 3 to the Statement, which describes the non-accrual of interest on the outstanding loans. The Company's management is of the view that considering the current stage of discussions with the other lenders, adequate provisions for interest have already been made in the Company's books and hence further provision is not required. Our opinion is not modified in respect of this matter.

Other Matter

We report that the figures for the quarter ended March 31, 2026 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion on the standalone financial results is not modified in respect of above matter

For CVK & Associates

Chartered Accountants

Firm's Registration No.101745W


Shrinivas Y. Joshi

Partner

Membership Number 032523



UDIN: 26032523LFEGVZ3587

Place: Mumbai

Date: 12th May, 2026