

REF: GIL/SGX/2025-26/064

February 10, 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 Un-audited Financial Results on standalone basis under Ind AS for the quarter and period ended December 31, 2025. A copy of the said results, notes thereto and the Limited Review Report is enclosed for your records.

We request you to take the above on your records.

Thanking you,

Yours truly,  
For **GTL Infrastructure Limited**

**Nitesh A. Mhatre**  
**Company Secretary**

**Vikas Arora**  
**Whole-time Director**

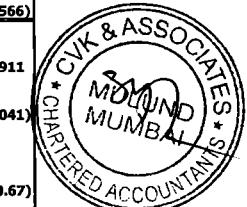
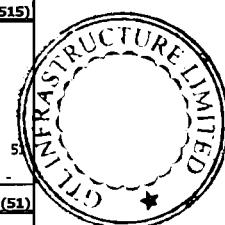
*Note: This letter is submitted electronically with SGX through its web-portal*

**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](http://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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2025**

Particulars	Rupees in Lakhs except Share Data					
	For the Quarter ended on December 31, 2025		For the Quarter ended on September 30, 2025		For the Quarter ended on December 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME :</b>						
Revenue from Operations	35,059	35,649	33,847	104,161	100,705	134,407
Other Income	817	1,876	323	3,203	1,813	2,162
<b>Total Income</b>	<b>35,876</b>	<b>37,525</b>	<b>34,170</b>	<b>107,364</b>	<b>102,518</b>	<b>136,569</b>
<b>EXPENSES :</b>						
Infrastructure Operation & Maintenance Cost	21,279	20,136	19,002	61,385	61,615	80,888
Employee Benefits Expense	2,155	2,101	2,784	6,010	6,030	8,550
Finance Costs	2,585	26,534	24,107	54,448	69,063	92,851
Depreciation and Amortization Expenses	5,727	6,027	6,297	18,162	18,382	24,405
Balances Written Off (Net) and Provision for Trade Receivables and Advances	79	(2,318)	322	(1,359)	2,229	6,787
Exchange Differences (Net)	58	2,143	250	3,031	724	933
Other Expenses	2,035	2,249	2,423	6,318	7,101	9,670
<b>Total Expenses</b>	<b>33,918</b>	<b>56,872</b>	<b>55,185</b>	<b>147,995</b>	<b>165,144</b>	<b>224,084</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1,958</b>	<b>(19,347)</b>	<b>(21,015)</b>	<b>(40,631)</b>	<b>(62,626)</b>	<b>(87,515)</b>
Exceptional Items	-	-	-	-	-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1,958</b>	<b>(19,347)</b>	<b>(21,015)</b>	<b>(40,631)</b>	<b>(62,626)</b>	<b>(87,515)</b>
Tax Expenses	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>1,958</b>	<b>(19,347)</b>	<b>(21,015)</b>	<b>(40,631)</b>	<b>(62,626)</b>	<b>(87,515)</b>
<b>Other Comprehensive Income</b>						
(A) Items that will not be reclassified to Profit or Loss						
Remeasurement of the defined benefit plans	(10)	(23)	9	(19)	46	51
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>10</b>	<b>23</b>	<b>(9)</b>	<b>19</b>	<b>(46)</b>	<b>(51)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>1,968</b>	<b>(19,324)</b>	<b>(21,024)</b>	<b>(40,612)</b>	<b>(62,672)</b>	<b>(87,566)</b>
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	1,280,911
Other Equity excluding Revaluation Reserves						
Earnings Per Equity Share of Rs.10 each						
Basic	0.01	(0.15)	(0.16)	(0.31)	(0.48)	(0.67)
Diluted	0.01	(0.15)	(0.16)	(0.31)	(0.48)	(0.67)



**Notes to Financial Results:**

1. The above unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 10, 2026.
2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

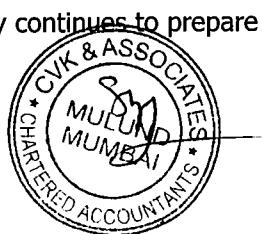
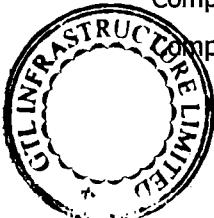
Particulars	No. of bonds			No. of Shares issued/ to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at October 1, 2025	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994
Bonds converted during the Quarter	-	-	-	-	-	-
As at December 31, 2025	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994
Bonds converted from January 1, 2026 till date	-	-	-	-	-	-
As at February 10, 2026	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994

3. During the last quarter, in accordance with the sanction received from one of the secured lenders for the One-Time Settlement (OTS), the Company has taken the steps to comply with the same.

Additionally, during the quarter, 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. The balance debt shall not carry any interest till further resolution.

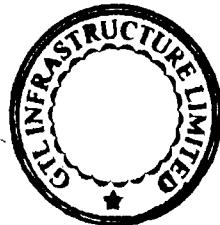
Further, the lenders in the Joint Lenders' Forum have agreed to pursue bilateral settlement with the Company on first come first serve basis. Accordingly, the Company is at an advanced stage of discussion with other lenders for OTS/NS. In view of the same, the management is of the view that adequate provisions for interest have already been made in the Company's books. Therefore, accrual of further interest on such borrowings has been stopped from the current quarter.

4. Effective November 21, 2025, the Government of India has consolidated existing multiple labour legislations into a unified framework comprising of four Labour Codes. On the basis of information and guidance available as on date, the Company has assessed and duly recorded the one-time incremental financial impact relating to past service cost amounting to Rs 36 Lakhs in these financial results.
5. As reported during the previous quarter 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.



6. 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**



*Vikas Arora*

**Vikas Arora**  
**Whole Time Director**

**Place: Mumbai**

**Date: February 10, 2026**

**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 Nine months ended 31<sup>st</sup> December, 2025**

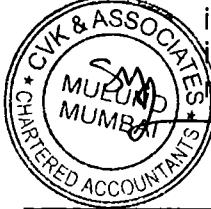
Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 December 31, 2025 and for the period from April 01, 2025 to December 31, 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. Conclusion**

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.



: Dadar:

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E-mail : cvkassociates@gmail.com

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: Ghatkopar :

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

**5. Material Uncertainty related to Going Concern**

We draw attention to the Note no. 5 to the Statement regarding preparation of financial results on going concern basis, notwithstanding the fact that the company continues to incur the cash losses, net worth has been fully eroded, dismantling of various telecom sites by disgruntled landowners / miscreants and loss of assets; these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. 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.

**6. Emphasis of Matter**

We draw attention to Note no. 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 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.

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

*Sy Joshi*



Shriniwas Y. Joshi (Partner)  
Membership No.032523  
UDIN No.: 26032523AMLLXM9092

Place: Mumbai  
Date: 10<sup>th</sup> February, 2026