

GIL/SE/Results/2025-26/27

August 07, 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 ended June 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 11.00 a.m. and concluded at 4.40 p.m.

We request you to take the above on your records.

Yours truly,

For GTL Infrastructure Limited

Nitesh Mhatre
Company Secretary

Vikas Arora
Whole-time Director

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

GTL INFRASTRUCTURE LIMITED

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Rupees in Lakhs except Share Data

Particulars	For the Quarter ended on June 30, 2025	For the Quarter ended on March 31, 2025	For the Quarter ended on June 30, 2024	For the Year ended on March 31, 2025
	Unaudited	Audited	Unaudited	Audited
INCOME :				
Revenue from Operations	33,453	33,702	33,220	134,407
Other Income	510	349	492	2,162
Total Income	33,963	34,051	33,712	136,569
EXPENSES :				
Infrastructure Operation & Maintenance Cost	19,970	19,273	21,261	80,888
Employee Benefits Expense	1,754	2,520	1,511	8,550
Finance Costs	25,329	23,788	22,021	92,851
Depreciation and Amortization Expenses	6,408	6,023	6,096	24,405
Balances Written Off (Net) and Provision for Trade Receivables and Advances	880	4,558	981	6,787
Exchange Differences (Net)	830	209	(66)	933
Other Expenses	2,034	2,569	2,114	9,670
Total Expenses	57,205	58,940	53,918	224,084
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(23,242)	(24,889)	(20,206)	(87,515)
Exceptional Items (Refer Note No. 6)	-	-	-	-
PROFIT/(LOSS) BEFORE TAX	(23,242)	(24,889)	(20,206)	(87,515)
Tax Expenses	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(23,242)	(24,889)	(20,206)	(87,515)
Other Comprehensive Income				
(A) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	14	4	3	51
(B) Items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	(14)	(4)	(3)	(51)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(23,256)	(24,893)	(20,209)	(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
Other Equity excluding Revaluation Reserves				(1,877,041)
Earnings Per Equity Share of Rs.10 each				
Basic	(0.18)	(0.19)	(0.15)	(0.67)
Diluted	(0.18)	(0.19)	(0.15)	(0.67)



Notes to Financial Results:

1. The above unaudited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 07, 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 April 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 June 30, 2025	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994
Bonds converted from July 1, 2025 till date	-	-	-	-	-	-
As at August 07, 2025	27,597.5	37,471	10,281	17,97,66,251	24,40,80,848	6,69,68,994

3. As reported in the previous quarter, the Corporate Insolvency Resolution Process (CIRP) petition filed by one of the secured lenders viz. Canara Bank is pending before National Company Law Tribunal. Nevertheless, during the quarter, the Company has received sanction from Canara Bank towards One-time Settlement, which has been accepted by the Company. Currently, the Company is in process of complying with the terms and conditions of the said sanction, which is subject to the requisite approvals.
4. The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Teleservices, Business combination of Vodafone-Idea and Telenor-Airtel, etc. These developments have resulted in reduction in the revenue and earnings, Cash losses, erosion of Company's net worth, provision for impairment of property, plant and equipment. Considering the above events and pending debt restructuring, the principal and interest have become overdue. Further the Company has received notices of recall of loans from the lenders claiming alleged default in terms of Master Restructuring Agreement dated December 31, 2011. The Company has strongly refuted the claims and responded to such notices appropriately. The above events cast significant doubt on the Company's ability to continue as a Going Concern.

Despite above, developments such as government support for telecom sector, BSNL's 4G and 5G plans, funding to Vodafone Idea Ltd, a simplified telecom policy, tariff hikes and 5G rollout preparations are expected to stabilize telecom sector and boost demand for the Company's towers, increasing revenue and EBITDA.

In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. The Company is also regular in payment of statutory dues, taxes,



employee dues etc. Further, the Company continues to pursue contractual claims of approx. Rs. 15,46,854 Lakhs from various customers in respect of premature exits by them in the lock in period and OTS/debt restructuring discussion with the lenders. Considering above facts, the Company does not have any intention to discontinue its operations or liquidate its operating assets, the Company continues to prepare the books of account on Going Concern basis.

5. Rent on unoccupied sites, after exit of 14 telecom operators as mentioned above, remained unpaid. These unpaid dues led to blockage of access and unauthorized dismantling/theft by unknown miscreants/landlords. Resultantly, 90 sites got dismantled during the quarter ended June 30, 2025 (363 sites during the year ended March 31, 2025). As a result, the Company has recognised a Loss Rs. 126 Lakhs for the quarter ended June 30, 2025 (Loss Rs. 242 Lakhs 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. The Company will assess and carry out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 – 'Impairment of Assets', if any, at the year end.
7. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable business segment. The Company's operations are currently only in India.
8. The figures for the quarter ended March 31, 2025 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: Navi Mumbai
Date: August 07, 2025



For GTL Infrastructure Limited

Vikas Arora
Whole Time Director

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 30th June, 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 June 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 with 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, one of the secured lenders has filed Corporate Insolvency Resolution Process (CIRP) petition which is pending before National Company Law Tribunal (NCLT) (refer Note No. 3 to the statement) under Insolvency and Bankruptcy Code, 2016, 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. 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

sy Joshi

Shrinivas Y. Joshi (Partner)
Membership No.032523
UDIN No.: 25032523BMIIAG2953



Place: Navi Mumbai
Date: 7th August, 2025