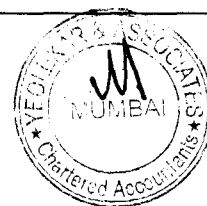
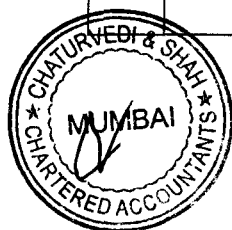


FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

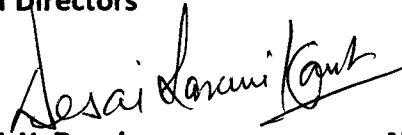
1	Name of the company	GTL Infrastructure Limited
2	Annual Standalone financial statements for the year Ended	March 31, 2014
3	Type of Audit observation	Un-qualified Emphasis of Matters Following emphasis of matters have been given in the Independent Auditors' Report on Financial Statements for the year ended 31st March 2014. (Refer Page No. 39 of 2013-14 Annual Report) We draw attention to the: a. Note No.34 regarding Scheme of Arrangement under section 391 to 394 of the Act pending for the necessary modifications and approvals and preparation of financial statements without giving any effect of this scheme and to give the effect as and when the scheme becomes effective. (Refer Page no. 68 of 2013-14 Annual Report) b. Note no. 35 regarding preparation of the financial statements of the Company on a going concern basis notwithstanding the fact that the Company has been incurring cash losses and its net worth has been substantially eroded as on the Balance Sheet date. These financial statements have been prepared on a going concern basis for the reasons stated in the said note. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations. (Refer Page no. 68 of 2013-14 Annual Report)



		c. Note no. 12.1 regarding capital advance given to certain vendors, in respect of which the Company is negotiating with them for the recovery of these advances. The management is confident of recovering substantial amount out of these advances and the provision for doubtful advances aggregating to Rs. 60,00,00,000 against same has been considered sufficient by them. (Refer Page no. 59 of 2013-14 Annual Report) d. Note no 11.3 regarding the book value of non-current investments being lower than their carrying value and non provision for diminution in value of these investments for the reasons mentioned therein. (Refer Page no. 58 of 2013-14 Annual Report) e. Note no 33 regarding outstanding trade receivables and other current assets, which are subject to confirmation but considered good for the reasons mentioned therein. (Refer Page no. 68 of 2013-14 Annual Report)
4	Frequency of observation	i. The matter (a) is appearing since financial year ended March 31, 2011. ii. the matters reported in para (b) to (e) above have been reported first time in the financial year ended March 31, 2014

For and On behalf of Board of Directors

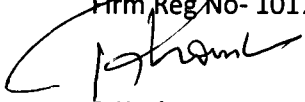

Milind Naik
 (Whole Time Director)


L.Y. Desai
 (Chief Financial Officer)


N. Balasubramanian
 (Audit Committee Chairman)

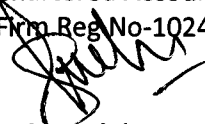
Auditors

For Chaturvedi & Shah
 Chartered Accountants
 Firm Reg No- 101720 W


R Koria
 Partner
 Membership No- 35629
 Place: Mumbai
 Date: 14th Aug 2014



For Yeolekar & Associates
 Chartered Accountants
 Firm Reg No-102489 W


S. S. Yeolekar
 Partner
 Membership No- 36398

