

GIL/SE/Results/Q4/2018-19/18

May 8, 2018

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No.: 2272 2037/2272 3719
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
Fax No.: 2659 8237/38
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 Obligation and Disclosure Requirements) Regulations, 2015, 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 ("the Statement") for the year ended March 31, 2018. A copy of the said results, notes thereto and the Auditor's Report is enclosed for your records.


We would like to state that M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai and M/s. Yeolekar & Associates, Chartered Accountants, Mumbai, Joint Auditors of the Company have issued audit report with modified opinion on the Statement. We submit herewith the Annexure- I, in the prescribed format thereby furnishing "Statement on impact of Audit Qualification" (for audit report with modified opinion).

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 10:00 Hours and concluded at 16:20 Hours.

We request you to take the above on your records.

Thanking You,
Yours truly,
For **GTL Infrastructure Limited**



Bhupendra Kiny
Chief Financial Officer



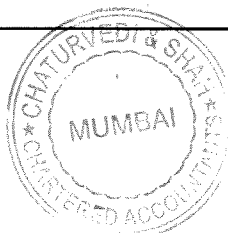
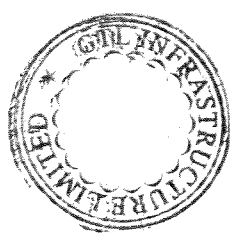
Nitesh A. Mhatre
Company Secretary

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

GTL INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Rs. In Lakhs, except EPS

Particulars	For the Quarter ended on March 31, 2018	For the Quarter ended on December 31, 2017	For the Quarter ended on March 31, 2017	For the Year ended on March 31, 2018	For the Year ended on March 31, 2017
	Audited	Unaudited	(Refer Note No. 4)	Audited	(Refer Note No. 4)
INCOME :					
Revenue from Operations	42,122	63,913	61,608	2,33,333	2,28,290
Other Income	969	4,818	1,453	18,251	2,558
Total Income	43,091	68,731	63,061	2,51,584	2,30,848
EXPENSES :					
Infrastructure Operation & Maintenance Cost	25,058	28,889	25,539	1,12,668	1,03,918
Employee Benefits Expense	1,445	2,252	1,945	6,483	6,026
Finance Costs	13,587	12,841	25,763	56,974	1,02,396
Depreciation and Amortization Expenses	23,414	18,473	18,093	79,992	74,266
Bad Debts, Provision for Trade Receivables and claims	17,413	466	2,102	24,544	6,997
Exchange Differences (Net)	1,108	(1,600)	(4,759)	3,102	2,227
Other Expenses	4,311	5,443	3,386	15,100	9,883
Total Expenses	86,336	66,764	72,069	2,98,863	3,05,713
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(43,245)	1,967	(9,008)	(47,279)	(74,865)
Exceptional Item (Refer Note No. 6)	1,41,420	-	-	1,42,016	65,000
PROFIT/(LOSS) BEFORE TAX	(1,84,665)	1,967	(9,008)	(1,89,295)	(1,39,865)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(1,84,665)	1,967	(9,008)	(1,89,295)	(1,39,865)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss -					
Remeasurement of the defined benefit plans	(76)	(3)	36	(69)	44
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	76	3	(36)	69	(44)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(1,84,589)	1,970	(9,044)	(1,89,226)	(1,39,909)
Paid -up equity share capital (Face value of Rs. 10 each)	12,12,527	4,53,645	2,46,008	12,12,527	2,46,008
Other Equity excluding Revaluation Reserves as per Balance Sheet				(8,91,477)	(2,75,024)
Share Suspense (Pursuant to the scheme of arrangement included in Other Equity)	-	7,58,882	4,77,986	-	4,77,986
Earnings Per Equity Share of Rs.10 each					
Basic	(1.56)	0.02	(0.13)	(1.60)	(1.95)
Diluted	(1.56)	0.02	(0.13)	(1.60)	(1.95)

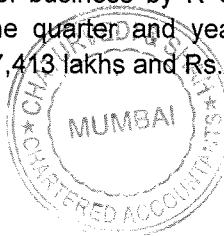
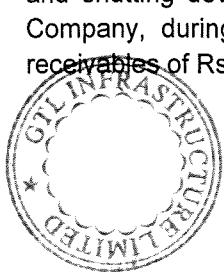


Notes:

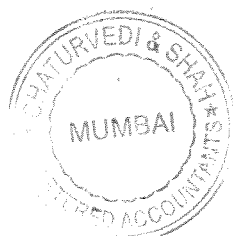
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 08, 2018.
2. On October 26, 2017, 1,67,193 Series B Bonds got exchanged with Series B1 Bonds (Zero coupon compulsorily convertible), Series B2 Bonds (Interest bearing convertible), Series B3 Bonds (Zero coupon compulsorily convertible) bonds of US \$1000 each. The details of allotment of Equity Shares on exercise of option by FCCB Holders from January 1, 2018 are as under:

Particulars	No. of Series B1 Bonds	No. of Equity Shares to be issued on conversion	No. of Series B2 Bonds	No. of Equity Shares to be issued on conversion	No. of Series B3 Bonds	No. of Equity Shares to be issued on conversion
Outstanding as on December 31, 2017	80,745	26,29,80,812	86,417	56,29,08,239	13,170	8,57,87,536
Less:-Equity Shares allotted on exercise of option during the quarter ended March 31, 2018	-	-	-	-	-	-
Outstanding as on March 31, 2018	80,745	26,29,80,812	86,417	56,29,08,239	13,170	8,57,87,536
Less:- Equity Shares allotted on exercise of option from April 1,2018 till date	25,462	16,58,55,902	-	-	-	-
Outstanding as on May 08, 2018	55,283	9,71,24,910	86,417	56,29,08,239	13,170	8,57,87,536

3. The Honorable Supreme Court of India held that telecom tower is exigible to Property Tax and States can levy property tax on the same. The matter being still sub judice, non-receipt of demand notes for majority of the towers of the Company and the Company's right to recover property tax from certain customers, the Company is unable to quantify actual property tax amount payable excluding the components which are under challenge. The provision will be considered as and when the matter is resolved. In respect of the above, the auditors have issued modified reports for the quarter and year ended March 31, 2018 and in the Review Reports on the Financial Results for the various quarters ended till December 31, 2017.
4. During the year ended March 31, 2018, the Scheme of Arrangement between Chennai Network Infrastructure Limited (CNIL) and the Company and their respective shareholders and creditors (the "Scheme") has been approved by the National Company Law Tribunal ("NCLT"), the Scheme became operational from December 22, 2017 having the appointed date April 1, 2016. The Scheme has been accounted under the pooling of interest method with effect from appointed date and accordingly the comparatives for the earlier periods / year have been restated. Further, the statement of assets and liabilities as of the first day of the previous year i.e. April 1, 2016 has also been presented as per Ind AS 1. Pursuant to the Scheme, 7,58,88,19,117 equity shares of Rs. 10 each fully paid up have been allotted to the shareholders of CNIL on January 27, 2018.
5. Post receipt of Exit Notices on January 2, 2018 from Aircel Limited ("Aircel"), on March 1, 2018, Aircel surprisingly and unexpectedly filed insolvency petition before the National Company Law Tribunal, Mumbai ("NCLT") with an intent to undertake a resolution plan. It remains unclear whether any restructuring or revival would be possible and the outcome of the insolvency proceedings remains to be seen. The Company believes that it has binding long term contractual lock in arrangements with Aircel and accordingly as a step towards recovery of its dues, the Company has filed its claim before the Insolvency Resolution Professional (IRP) at Gurgaon against Aircel Limited. As a result of the abovementioned events and shutting down of business by R Com, SSTL, TATAs and consolidation among operators etc. the Company, during the quarter and year ended March 31, 2018 has considered a provision towards receivables of Rs. 17,413 lakhs and Rs. 24,544 lakhs respectively.

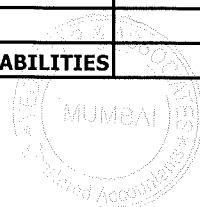
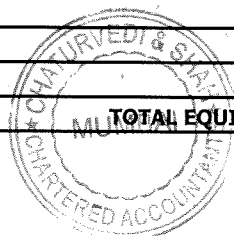
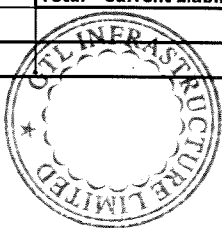


6. The Company in accordance with the Indian Accounting Standard (Ind AS 36) 'Impairment of Assets', performed an impairment test based on current expectations of the impact of the Aircel's decision to file for voluntary insolvency, shutting down of business by R Com, SSTL and consolidation among operators Vodafone-Idea, Telenor-Bharti etc. on projected cash flows in tower business. The carrying cost of these assets exceeds its value in use and accordingly impairment loss of Rs. 141,420 lakhs and Rs. 142,016 lakhs (including Rs. 59,195 lakhs towards intangible assets/customer contracts) has been recognized for the quarter and year ended March 31, 2018 respectively and the same has been disclosed as exceptional item. Exceptional item for the previous year represents loss on fair value measurement of long term investments held by erstwhile CNIL, since merged with the Company.
7. The lenders had invoked Strategic Debt Restructuring ("SDR") in accordance with the Reserve Bank of India's ("RBI") guidelines on September 20, 2016. The Company complied with all the stipulations under SDR i.e. Issuance of equity shares to lenders so that lenders collectively hold more than 51% of equity capital in the Company, paid monthly interest up to March 31, 2018, merger of CNIL with the Company, restructuring of Foreign Currency Convertible Bonds, steps for induction of new investor. Despite telecom sector challenges, which are akin to force majeure events, during pre-SDR and also SDR period, the Company continues to service its Rupee Term Loans in accordance with SDR terms. Hence there was no financial default by the Company as on March 31, 2018. Pursuant to the Reserve Bank of India's circular dated February 12, 2018 SDR guidelines are withdrawn. However, in view of the recent sector developments, options to right size the debt either through an ARC debt sale process initiated by lenders or in accordance with the revised RBI guidelines dated February 12, 2018 are being envisaged. The Company continues to prepare the financial statements on a going concern basis.
8. Salaries and allowances for the year ended March 31, 2018 include remuneration paid to Whole Time Director of Rs. 50 lakhs (previous year Rs. 50 lakhs) which is subject to the approval of Central Government.
9. During the year, the Company has allotted 169,22,15,807 equity shares of Rs. 10 each upon conversion of Rupee Term Loans, 38,41,52,342 equity shares of Rs. 10 each upon conversion of FCCB bonds, 758,88,19,117 equity shares of Rs. 10 each pursuant to the Scheme of Arrangement, and accordingly the paid up capital increased from Rs. 246,008 lakhs as of March 31, 2017 to Rs. 12,12,527 lakhs as of March 31, 2018.
10. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are currently in India.



11. The statement of assets and liabilities is as under :

				(Rs. In Lakhs)		
Sr. No.	Particulars	As At March 31,2018 (Audited)	As At March 31,2017 (Refer Note No. 4)	As At April 1,2016 (Refer Note No. 4)		
	ASSETS					
1	Non-Current Assets					
	(a) Property , Plant and Equipment	7,94,497	9,28,390	9,63,727		
	(b) Capital work-in-progress	4,192	8,364	10,440		
	(c) Other Intangible Assets	48	64,023	68,856		
	(d) Financial Assets					
	(i) Investments	-	-	65,000		
	(ii) Other Bank Balances	3	4	4		
	(iii) Loans	9,717	9,215	8,622		
	(e) Other Non-current Taxes	603	226	565		
	(f) Other Non-current Assets	3,732	11,706	8,270		
	Total - Non-Current Assets	8,12,792	10,21,928	11,25,484		
2	Current Assets					
	(a) Inventories	370	50	79		
	(b) Financial Assets					
	(i) Investments	13,981	5,963	6,904		
	(ii) Trade Receivables	7,374	14,316	21,447		
	(iii) Cash and Cash Equivalents	13,903	7,053	8,697		
	(iv) Bank Balances other than (iii) above	379	5,227	6,744		
	(v) Loans	1,862	1,886	1,904		
	(vi) Others	8,136	12,515	14,418		
	(c) Current Tax Assets (Net)	2,643	7,455	6,908		
	(d) Other Current Assets	13,129	11,220	10,038		
	Total - Current Assets	61,777	65,685	77,139		
	TOTAL ASSETS	8,74,569	10,87,613	12,02,623		
	EQUITY AND LIABILITIES					
1	EQUITY					
	(a) Equity Share Capital	12,12,527	2,46,008	2,33,639		
	(b) Other Equity	(8,91,477)	(2,75,024)	(1,28,200)		
	Total - Equity	3,21,050	(29,016)	1,05,439		
2	LIABILITIES					
	(I) Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4,59,581	7,74,855	9,73,712		
	(ii) Other Financial Liabilities	6,667	6,972	5,270		
	(b) Provisions	12,511	11,782	11,045		
	(c) Other non-current Liabilities	2,947	4,903	4,639		
	Total - Non-Current Liabilities	4,81,706	7,98,512	9,94,666		
	(II) Current Liabilities					
	(a) Financial Liabilities					
	(i) Trade Payables	1,983	6,645	4,609		
	(ii) Others Financial Liabilities	66,997	2,92,676	91,300		
	(b) Other Current Liabilities	2,461	18,439	6,266		
	(c) Provisions	372	357	343		
	Total - Current Liabilities	71,813	3,18,117	1,02,518		
	TOTAL EQUITY AND LIABILITIES	8,74,569	10,87,613	12,02,623		



12. The figures for the corresponding previous period /year have been restated /regrouped wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the financial year.

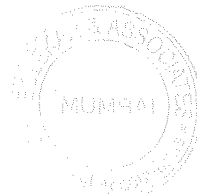
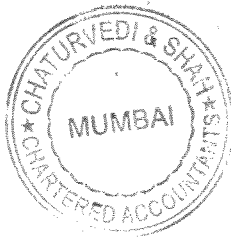
For GTL Infrastructure Limited




Manoj Tirodkar
Chairman

Date: May 8, 2018
Place: Mumbai

Registered Office: Global Vision ES II, 3rd Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710. CIN-L74210MH2004PLC144367



CHATURVEDI & SHAH
Chartered Accountants
912-913, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400021

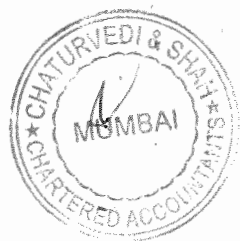
YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East)
Mumbai 400057

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GTL INFRASTRUCTURE LIMITED

1. We have audited the accompanying Statement of Financial Results of **GTL Infrastructure Limited** ("the Company") for the quarter and year ended 31st March 2018 (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is



sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

4. As mentioned in Note No. 3 to the Statement, the Hon'ble Supreme Court of India held that "Mobile Telecommunication Tower" is a building and State can levy property tax on the same. The Special Leave Petition filed against the above order has been dismissed by the Hon'ble Supreme Court. The appeal filed with Bombay High Court by the Company contesting the manner, quantum, component of property tax has been dismissed. Appeal was preferred against the same to the Hon'ble Supreme Court and the Hon'ble Supreme Court has granted stay. The matter being still sub judice, non-receipt of demand notices for property tax in respect of majority of the Telecommunication Towers and also due to company's right to recover such property tax amount from certain customers, the company is unable to quantify the amount of property tax to be borne by it and accordingly has not made any provision for the same. In the light of above, we are unable to quantify the amount of the property tax, if any, to be accounted for by the Company and its consequential effects on the Statement.

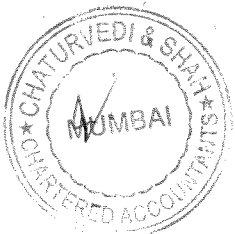
Emphasis of Matters

5. We draw your attention to the:
- i. Note Nos. 5, 6 and 7 to the Statement which inter alia state that, Aircel, one of the major customers of the Company, has filed the insolvency petition before National Company Law Tribunal (NCLT), the Company has impaired its non-current assets and the Reserve Bank of India (RBI) withdrew the Strategic Debt Restructuring (SDR) guidelines resulting into uncertainty in the Debt Resolution process. The Company however continues to prepare its financial results on going concern basis and classify its rupee term loans borrowing as per SDR terms, since the company has envisaged option to right size debt either through ARC debt sale process initiated by the lenders or in accordance with revised RBI guidelines.
 - ii. Note No. 8 to the Statement regarding managerial remuneration paid to a whole time director which is in excess of the limits prescribed in the Act. The Company has applied to Central Government for necessary approval which is awaited.

Our opinion is not modified in respect of the above matters.

Qualified Opinion

6. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the para 4 above "Basis for Qualified Opinion"*, the Statement:
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

7. Other Matter

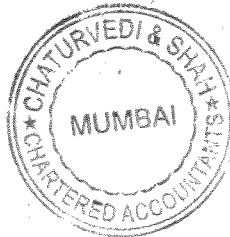
As mentioned in Note no. 4 of the Statement, during the year the scheme of Arrangement for the merger of Chennai Network Infrastructure Limited (CNIL) with the Company has been approved by the National Company Law Tribunal, at Mumbai and Chennai and the scheme became effective from December 22, 2017 having the appointed date April 1, 2016. The comparatives for the previous periods/year have been restated by the Management of the Company to give the effect of the said scheme by including the financial information of CNIL audited by other auditor, M/s Arvind Mahajan & Associates, for the year ended March 31, 2017 and March 31, 2016 and by giving such adjustments and effects as are required by the scheme of Arrangement. Our Audit has been restricted to the figures shown in the column headed "For the year ended on March 31, 2018". We have traced the figures shown in the column headed "For the Quarter ended on March 31, 2017" and "For the Year ended on March 31, 2017" and in the statement of assets and liabilities the column headed "As At March 31, 2017" and "As At April 1, 2016", from the information as certified and provided by the Management of the Company. We have traced the figures shown in the column headed "For the Quarter ended on December 31, 2017" from the published financial results of the Company. Further the figures shown in the column headed "For the Quarter ended March 31, 2018" are the balancing figures between the figures shown in the column headed "For the Year ended on March 31, 2018" and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W



R. Koria
Partner
Membership No. 35629



Mumbai
Date: May 08, 2018

For **Yeolekar & Associates**
Chartered Accountants
Firm Reg. No. 102489W



CA S. S. Yeolekar
Partner
Membership No. 036398



**Statement on Impact of Audit Qualifications
for the Financial Year ended March 31, 2018 on Financial Results
GTL Infrastructure Limited (the Company)**

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)
	1.	Turnover / Total income (Including Other Income)	251,584	Refer 'Details of Audit Qualification below'
	2.	Total Expenditure	440,879	-do-
	3.	Net Profit/(Loss)	(189,295)	-do-
	4.	Earnings Per Share (in Rs.)	(1.60)	-do-
	5.	Total Assets	874,569	-do-
	6.	Total Liabilities	553,519	-do-
	7.	Net Worth	321,050	-do-
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>"As mentioned in Note No. 3 to the Statement, the Hon'ble Supreme Court of India held that "Mobile Telecommunication Tower" is a building and State can levy property tax on the same. The Special Leave Petition filed against the above order has been dismissed by the Hon'ble Supreme Court. The appeal filed with Bombay High Court by the Company contesting the manner, quantum, component of property tax has been dismissed. Appeal was preferred against the same to the Hon'ble Supreme Court and the Hon'ble Supreme Court has granted stay. The matter being still sub judice, non-receipt of demand notices for property tax in respect of majority of the Telecommunication Towers and also due to company's right to recover such property tax amount from certain customers, the company is unable to quantify the amount of property tax to be borne by it and accordingly has not made any provision for the same. In the light of above, we are unable to quantify the amount of the property tax, if any, to be accounted for by the Company and its consequential effects on the Statement."</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	- Coming since December 31, 2016			

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not Applicable

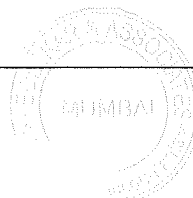
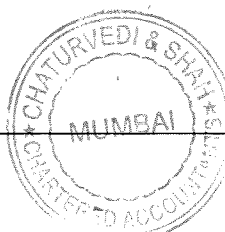
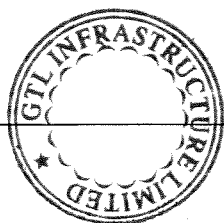
(ii) If management is unable to estimate the impact, reasons for the same:

The Hon'ble Supreme Court vide its order dated December 16, 2016 upheld that "Mobile Telecommunication Tower" is exigible to Property Tax and the State can levy property tax to Mobile Towers. While deciding the Special Leave Petition (SLP) for Mumbai Coronations matters, the Hon'ble Supreme Court had given liberty to agitate the issue with regard to the retrospective operation of assessment/demand of tax and the quantum thereof before the appropriate forum.

Post the Judgment of Hon'ble Supreme Court on January 2017; the Company had challenged the quantum of property tax and other issues before the Bombay High Court. By an order dated 18th April, 2017, Bombay High Court dismissed the appeal.

Against the said order, the Company preferred a SLP with regards to the manner, quantum, component of property tax and other issues. The same was heard on January 25, 2018 and the Hon'ble Supreme Court was pleased to issue a notice to Municipal Corporation & also directed Municipal Corporations to maintain status quo. If the contention of the Company is finally accepted by the Hon'ble Supreme Court, there is a possibility that the entire demands of Corporation may have to be set aside and Corporation may require to issue entirely fresh demands. The said matter is still pending before Supreme Court and the next date for hearing has been fixed on July 5, 2018. Also with respect to the few sites where demand notices for property tax have been received, the Company has contested the demands by filing writ petitions in appropriate Courts for the assessment of property tax demand / retrospective levy of property tax, procedure and quantum that have been demanded. Various Hon'ble High Courts passed an order not to take any coercive action till the admission of matter.

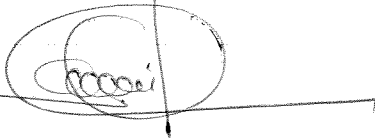
The matter being still sub-judice, non-receipt of demand notes for majority of the towers of the Company and the Company's right to recover property tax from certain customers, the Company is unable to quantify actual property tax amount payable excluding the components which are under challenge. The provision will be considered as and when the matter is solved. In respect of the above, the auditors have issued modified reports for the quarter and year ended March 31, 2018.



(iii) Auditors' Comments on (i) & (ii) above:

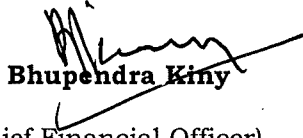
Refer "Basis for Qualified Opinion" in the Independent Auditors' Report dated May 08, 2018 on the Financial Results of the company for the year ended March 31, 2018.

For GTL Infrastructure Limited



Milind Naik

(Whole Time Director)
(DIN. 00276884)



Bhupendra Kiny

(Chief Financial Officer)



N. Balasubramanian

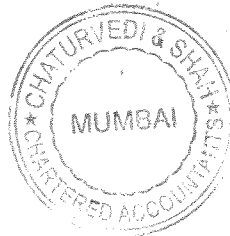
(Audit Committee Chairman)
(DIN. 00288918)

Refer our Independent Auditors' Report dated May 08, 2018 on the Financial Results of the Company.

**For Chaturvedi & Shah
Chartered Accountants
Firm Reg. No. 101720W**



**R. Koria
Partner
Membership No. 35629**



**For Yeolekar & Associates
Chartered Accountants
Firm Reg. No. 102489W**



**CA S. S. Yeolekar
Partner
Membership No. 036398**



**Mumbai
Date: May 08, 2018**

