

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

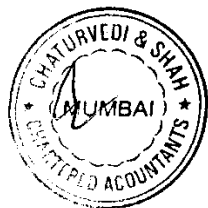
YEOLEKAR & ASSOCIATES
Chartered Accountants
11-12, Laxmi Niwas,
Subhash Road, Vile Parle (East)
Mumbai 400057

REVIEW REPORT

**The Board of Directors
GTL Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **GTL Infrastructure Limited** for the quarter ended June 30, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and details of Investor Complaints which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the:-

Note No. 6 of the aforesaid financial results regarding the accounting treatment of redemption premium on Foreign Currency Convertible Bonds (FCCB) in the event the bond holders do not exercise their option of conversion by the due date.




4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



R. Koria
Partner
Membership No. 35629



Place: Mumbai
Dated: 13th August, 2011

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



Sanjiv S Yeolekar
Partner
Membership No 36398

