



REF: GTL/CS-SE/2021-22/009

May 27, 2021

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001.	Corporate Communication Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
(BSE Code: 500160 NSE Symbol: GTL ISIN: INE043A01012)	

Dear Sir/s,

Re: Outcome of the Board Meeting

This is in continuation to our letter bearing Ref. No. GTL/CS-SE/2021-22/ 008 dated May 20, 2021 and pursuant to Regulations 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we have to inform that the Board of Directors of the Company, in its meeting held today through Video Conferencing has approved the Audited Financial Results on Standalone and Consolidated basis for the quarter and year ended March 31, 2021. A copy of the said results, notes thereto and Auditor's Report is enclosed for your records.

Further, we would like to convey that M/s. GDA & Associate, Chartered Accountants, the Auditors of the Company, have issued Audit Reports with modified opinion on the Standalone and consolidated Financial Statements and as required we submit the Annexure-I in the prescribed format thereby furnishing Statement of impact of Audit Qualifications (for Audit report with modified opinion).

The meeting of the Audit Committee / Board of Directors of the Company commenced at 10:30 Hours and concluded at 17:35 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited


Milind Bapat
Chief Financial Officer


Deepak Keluskar
Company Secretary

Encl: As above

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

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021	2020	2020	2021	2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	5,167.63	6,915.60	4,762.50	22,095.79	21,540.22
2	Other Income					
a)	Exchange Gain	NIL	939.69	NIL	1,963.30	NIL
b)	Others	1,079.87	62.97	520.08	1,538.40	1,231.12
3	Total Income (1+2)	6,247.50	7,918.26	5,282.58	25,597.49	22,771.34
4	Expenses					
a)	Cost of Material Consumed and Services rendered	1,197.83	1,815.86	974.03	5,712.39	7,107.13
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,863.52	2,024.64	1,496.33	6,995.57	7,316.24
d)	Finance costs (Refer note 9)	521.10	526.26	551.35	2,066.31	1,938.11
e)	Depreciation and amortisation expense	159.00	98.68	108.22	465.53	451.34
f)	Exchange Loss	104.52	NIL	4,568.25	NIL	7,715.59
g)	Other Expenses	863.61	989.72	8,629.22	3,634.03	21,294.56
	Total Expenses (4)	4,709.58	5,455.16	16,327.40	18,873.83	45,822.97
5	Profit / (Loss) before exceptional items and tax (3-4)	1,537.92	2,463.10	(11,044.82)	6,723.66	(23,051.63)
6	Exceptional Items	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	1,537.92	2,463.10	(11,044.82)	6,723.66	(23,051.63)
8	Tax expense:					
i)	Current tax	NIL	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	NIL
iii)	Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	1,537.92	2,463.10	(11,044.82)	6,723.66	(23,051.63)
10	Profit / (Loss) from discontinued operations	NIL	NIL	NIL	NIL	NIL
11	Tax expense of discontinued operations	NIL	NIL	NIL	NIL	NIL
12	Profit / (Loss) from discontinued operations (after tax) (10+11)	NIL	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the period (9+12)	1,537.92	2,463.10	(11,044.82)	6,723.66	(23,051.63)
14	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	18.72	(2.95)	2.35	(19.19)	(34.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
B	(i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive income for the period /year	18.72	(2.95)	2.35	(19.19)	(34.74)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	1,556.64	2,460.15	(11,042.47)	6,704.47	(23,086.37)
16	Paid-up equity share capital (Equity Shares of Face Value of ₹ 10/- each)	15,729.68	15,729.68	15,729.68	15,729.68	15,729.68
17	Earnings Per Share (For continuing operations) (of ₹ 10/- each) (not annualised):					
a)	Basic	0.98	1.57	(7.02)	4.27	(14.66)
b)	Diluted	0.98	1.57	(7.02)	4.27	(14.66)
18	Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):					
a)	Basic	NIL	NIL	NIL	NIL	NIL
b)	Diluted	NIL	NIL	NIL	NIL	NIL
19	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):					
a)	Basic	0.98	1.57	(7.02)	4.27	(14.66)
b)	Diluted	0.98	1.57	(7.02)	4.27	(14.66)
20	Capital Redemption Reserve and Debenture Redemption Reserve	N.A.	N.A.	N.A.	19,979.22	19,979.22
21	Other Equity	N.A.	N.A.	N.A.	(687,786.54)	(694,491.01)
22	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	b. Interest Service Coverage Ratio (ISCR)	N.A.	N.A.	N.A.	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	*	*

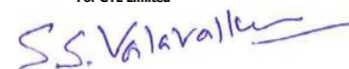
* - Debt Service Coverage ratio is not furnished (Refer note 7)

* - Debt-Equity ratio is not positive hence not furnished

* - Interest on borrowings is not provided and not paid (Refer note 9) hence ISCR is not furnished

See accompanying notes to the Financial Results

For GTL Limited


Sunil S. Valavalkar
Whole-time DirectorPlace: Mumbai
Date: May 27, 2021

GTL LIMITED

1. The above audited standalone financial results and notes thereto have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on May 27, 2021.
2. The results, as stated above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Figures for the quarters ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
4. The Company is engaged only in business of providing “Network Services” and as such there are no separate reportable segments.

5. Statement of assets and liabilities (Standalone)

₹ Lakhs		
Particulars	As at March 31,2021	As at March 31,2020
<u>I. ASSETS</u>		
<u>Non-current assets</u>		
Property, plant and equipment	7,219.81	7,498.14
Capital work-in-progress		
Investment Property	295.67	301.09
Intangible assets	72.84	73.10
Intangible assets under development	NIL	NIL
Financial Assets		
(i) Investments	5,116.26	5,116.26
(ii) Loans	69.06	70.68
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets	12,773.64	13,059.27
<u>Current Assets</u>		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	9.18	1.04
(iii) Cash and cash equivalents	244.96	378.58
(iv) Bank balances other than (iii) above	564.03	8,370.67
(v) Loans	12.81	78.65
(vi) Others	440.36	862.19
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,700.18	2,286.80
Other current assets	2,987.68	1,430.01
Total Current Assets	6,959.20	13,407.94
Total assets	19,732.84	26,467.21
<u>I. EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(687,786.54)	(694,491.01)
Total Equity	(672,056.86)	(678,761.33)
<u>Non-current liabilities</u>		
Financial Liabilities		
(i) Borrowings	19,368.25	17,433.00
(ii) Other financial liabilities	76.74	234.42
Provisions	113.73	128.02
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities	19,558.72	17,795.44
<u>Current liabilities</u>		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	1,107.31	2,110.79
(iii) Other financial liabilities	661,698.76	678,786.05
Other current liabilities	9,416.21	6,532.21
Provisions	8.70	4.05
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities	672,230.98	687,433.10
Net liabilities associated with a subsidiary - held for disposal		
Total Liabilities	691,789.70	705,228.54
Total equity and liabilities	19,732.84	26,467.21

6. Statement of Cash Flow

Particulars	₹ Lakhs	
	31 March 2021	31 March 2020
Operating activities		
Profit / (Loss) before tax from continuing operations	6,723.66	(23,086.37)
Profit / (Loss) before tax from discontinued operations	NIL	NIL
Profit / (Loss) before tax	6,723.66	(23,086.37)
<i>Adjustments to reconcile profit / (loss) before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	465.53	451.34
Loss / (Gain) on disposal of property, plant and equipment	5.11	(25.97)
Finance income (including fair value change in financial instruments)	(102.68)	(94.48)
Finance costs (including fair value change in financial instruments)	2,046.81	1,905.47
Unrealised Exchange (Gain)/Loss	(1,963.30)	7,715.59
Provision for doubtful Trade Receivables	(34.80)	67.57
Provision for doubtful Advances	129.83	NIL
Provision for impairment of investment	NIL	13,302.29
Liabilities / provisions no longer required written back	(1,220.03)	(888.38)
Interest on right to use leased assets	19.51	32.64
Exceptional items :	NIL	NIL
Working capital adjustments:		
Increase /(decrease) in provision for gratuity & Compensated absences	(28.83)	81.29
(Increase)/decrease in trade receivables	(8.13)	0.00
(Increase)/decrease in other current and non current assets	309.46	(147.02)
(Increase)/decrease in long term and short term loans and advances	(1,503.81)	(218.36)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	1,920.14	11,632.34
	6,758.48	10,727.95
Income tax paid (including TDS) (net)	(413.39)	(485.51)
Net cash flows from operating activities	6,345.09	10,242.44
Investing activities		
Proceeds from sale of property, plant and equipment	NIL	35.75
Purchase of property, plant and equipment (including CWIP)	(186.64)	(108.24)
Interest received (finance income)	133.62	76.65
Net cash flows from / (used in) investing activities	(53.02)	4.16
Financing activities		
Interest / Financial Charges paid	(35.52)	(72.45)
Repayment of long term borrowings	(14,049.84)	(2,049.98)
Fixed deposits with banks held as margin money	7,806.64	(8,067.41)
Interest payment on lease payments	(19.51)	(32.64)
Principal repayment on lease payments	(127.46)	(112.82)
Net cash flows from / (used in) financing activities	(6,425.69)	(10,335.30)
Net increase / (decrease) in cash and cash equivalents	(133.62)	(88.70)
Cash and cash equivalents at the beginning of the year	378.58	467.28
Cash and cash equivalents at the end of the year	244.96	378.58

7. The Company is awaiting the outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. In the meanwhile, in the matter of application under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by one of the lenders before NCLT, on appeal the Hon'ble Supreme Court has passed status quo order.
8. During the last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company's current liabilities are higher than its current assets. On account of the above developments, the Management is of the view that through negotiated settlement it would be in a position to settle the matter and continue its operations. Accordingly, it continues to prepare above results on going concern basis.
9. The Company has neither paid nor provided interest on its borrowing during the current quarter and year ended March 31,2021 in view of the foregoing as explained.

Had such interest been recognized, the finance cost for the quarter and year ended March 31, 2021 would have been more by ₹ 11,245.23 lakhs and ₹ 47,019.89 lakhs respectively.

The resultant profit / (loss) would have been ₹ (9,688.59) lakhs and ₹ (40,315.42) lakhs and EPS would have been ₹ (6.17) and ₹ (25.62) the quarter and year ended March 31,2021 respectively. The Auditors have issued modified opinion in respect of this matter.

10. As reported earlier, pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, while the Company continues to classify and will continue to classify them as 'Long Term Investments', it does not and will not recognize the gain / loss in the market value of its investment in GIL as it is not the beneficial owner of them.

11. As regards COVID-19 impact, as reported earlier keeping in mind the interest of customers / Vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. At the same time, it is also taking adequate precautions for protecting the health and safety of its employees. Thus, though the Company is trying its best to keep the customer focus / network uptime humming/ maintain revenue at present level, the exact impact of the COVID-19 crisis on the operations cannot be determined at this juncture, particularly on account of the wide spread effect of the second wave.

12. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: May 27, 2021

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,

THE BOARD OF DIRECTORS OF GTL LIMITED

Report on the audit of the Standalone Financial Results

Modified Opinion

We have audited the accompanying standalone quarterly financial results of **GTL LIMITED** ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described in the basis for modified opinion paragraph below, these standalone quarterly as well as the year to date financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS'), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Modified Opinion

As mentioned in Note No. 9 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2021 would have been more by Rs. 47,019.89 Lakhs. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2021 would have been a loss of Rs. 40,315.42 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 25.62.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the

Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 8 which inter-alia states that, during the last few years the company has incurred cash losses, its net worth has been fully eroded and the company's current liabilities have exceeded its current assets as at March 31, 2021. The above conditions indicate the existence of the material uncertainty that cast significant doubt about the company's ability to continue as a going concern. However, the Standalone financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.

- b) Note no. 10 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. The lenders had invoked the pledge and transferred those investments of the company in the name of its trustees without appropriating the same against the borrowings. Pending appropriation of the pledged shares of GTL Infrastructure Ltd. (GIL) invoked by the lenders, while the Company continues to classify and will continue to classify them as 'Long Term Investments', it does not and will not recognize the gain / loss in the market value of its investment in GIL as it is not the beneficial owner of them.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

As at March 31, 2021, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,42,008.73 Lakhs, have not been received.

Our opinion is not modified in respect of above matter.

The Statement includes results for the quarter ended March 31, 2021 and March 31, 2020 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2020 and December 31, 2019 which were subjected to limited review by us.

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W

Akshay
Dilip Maru

Digitally signed
by Akshay Dilip
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Date: 2021.05.27
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Akshay D. Maru

Partner

Membership No: 150213

UDIN : 21150213AAAAAP6448

Place : Mumbai

Date : May 27,2021

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	25,597.49	25,597.49
	2.	Total Expenditure	18,873.83	65,893.72
	3.	Net Profit / (Loss)	6,704.47	(40,315.42)
	4.	Earnings Per Share	4.27	(25.62)
	5.	Total Assets	19,732.84	19,732.84
	6.	Total Liabilities	691,789.70	738,809.59
	7.	Net Worth	(672,056.86)	(719,076.75)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: As mentioned in Note No. 9 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2021 would have been more by Rs. 47,019.89 Lakhs. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2021 would have been a loss of Rs. 40,315.42 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 25.62.		
	b.	Type of Audit Qualification : Modified Opinion		
	c.	Frequency of qualification: Fourth time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has neither paid nor provided interest on its borrowings during the financial year in view of details explained in the Note 9 of SEBI results (Standalone).		

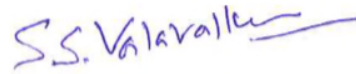
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i)	Management's estimation on the impact of audit qualification:
		(ii)	If management is unable to estimate the impact, reasons for the same:
		(iii)	Auditors' Comments on (i) or (ii) above:

As per our report of even date
For M/s. GDA and Associates
Chartered Accountants
FRN No.135780W



Akshay Maru
Partner
M.No. 150213
Mumbai, May 27, 2021

For and on behalf of the Board



Sunil Valavalkar
Whole-time Director



D.S. Gunasingh
Chairman of Audit Committee



Milind Bapat
Chief Financial Officer

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021	2020	2020	2021	2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	5,167.63	6,915.60	4,762.50	22,095.79	21,540.22
2	Other Income					
a)	Exchange Gain	NIL	939.69	NIL	1,963.30	NIL
b)	Others	1,079.87	62.97	520.08	1,538.40	1,231.12
3	Total Income (1+2)	6,247.50	7,918.26	5,282.58	25,597.49	22,771.34
4	Expenses					
a)	Cost of Material Consumed and Services	1,197.83	1,815.86	974.03	5,712.39	7,107.13
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,863.52	2,024.64	1,496.33	6,995.57	7,316.24
d)	Finance costs (Refer note 9)	521.10	526.26	551.35	2,066.31	1,938.11
e)	Depreciation and amortisation expense	159.00	98.68	108.22	465.53	451.34
f)	Exchange Loss	104.52	NIL	4,568.25	NIL	7,715.59
g)	Other Expenses	863.61	989.72	8,629.22	3,634.03	21,294.56
	Total Expenses (4)	4,709.58	5,455.16	16,327.40	18,873.83	45,822.97
5	Profit / (Loss) before exceptional items and tax (3-4)	1,537.92	2,463.10	(11,044.82)	6,723.66	(23,051.63)
6	Exceptional items	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	1,537.92	2,463.10	(11,044.82)	6,723.66	(23,051.63)
8	Tax expense :					
i)	Current tax	NIL	NIL	NIL	NIL	NIL
ii)	Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	NIL
iii)	Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	1,537.92	2,463.10	(11,044.82)	6,723.66	(23,051.63)
10	Profit / (Loss) from discontinued operations of a Subsidiary	(527.57)	(534.28)	(1,449.14)	(2,145.60)	(8,477.83)
11	Tax expense of discontinued operations	NIL	NIL	0.73	NIL	50.54
12	Extra-ordinary items - income from discontinued operations	NIL	NIL	28,576.55	NIL	28,576.55
13	Profit / (Loss) from discontinued operations (after tax) (10+11+12)	(527.57)	(534.28)	27,126.68	(2,145.60)	20,048.18
14	Profit / (Loss) for the period (9+13)	1,010.35	1,928.82	16,081.86	4,578.06	(3,003.45)
15	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	18.72	(2.95)	2.35	(19.19)	(34.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
B	(i) Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
C	(i) Share in other comprehensive income of associates	NIL	NIL	NIL	NIL	NIL
	Total Comprehensive income for the year	18.72	(2.95)	2.35	(19.19)	(34.74)
16	Total Comprehensive Income for the period (14+15) (Comprising profit / (loss) and other Comprehensive Income for the period)	1,029.07	1,925.87	16,084.21	4,558.87	(3,038.19)
17	Paid-up equity share capital (Equity Shares of Face Value of 10/- each)	15,729.68	15,729.68	15,729.68	15,729.68	15,729.68
18	Earnings Per Share (For continuing operations) (of ₹ 10 /- each) (not annualised):					
a)	Basic	0.98	1.56	(7.02)	4.27	(14.66)
b)	Diluted	0.98	1.56	(7.02)	4.27	(14.66)
19	Earnings Per Share (For discontinued operations) (of ₹ 10 /- each) (not annualised):					
a)	Basic	(0.34)	(0.34)	17.25	(1.36)	12.75
b)	Diluted	(0.34)	(0.34)	17.25	(1.36)	12.75
20	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10 /- each) (not annualised):					
a)	Basic	0.64	1.22	10.22	2.91	(1.91)
b)	Diluted	0.64	1.22	10.22	2.91	(1.91)
21	Capital Redemption Reserve and Debenture Redemption Reserve	N.A	N.A	N.A	19,979.22	19,979.22
22	Other Equity	N.A	N.A	N.A	(758,786.65)	(765,507.02)
23	a. Debt Service Coverage Ratio	N.A	N.A	N.A	*	*
	b. Interest Service Coverage Ratio (ISCR)	N.A	N.A	N.A	*	*
	c. Debt - Equity Ratio	N.A	N.A	N.A	*	*

* - Debt Service Coverage ratio is not furnished (Refer note 7)
* - Debt-Equity ratio is not positive hence not furnished
* - Interest on borrowings is not provided and not paid (Refer note 9) hence ISCR is not furnished

See accompanying notes to the Financial Results

For GTL Limited

S.S. Valavalkar

Place: Mumbai
Date: May 27, 2021

Sunil S. Valavalkar
Whole-time Director

GTL LIMITED

1. The above Audited Consolidated financial results and notes of the Company, its subsidiary and associate (hereinafter referred to as the “Group”) have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on May 27,2021
2. The results, as stated above, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Figures for the quarters ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
4. The Company is engaged only in business of providing “Network Services” and as such there are no separate reportable segments.

5. Statement of assets and liabilities (Consolidated)

	₹ Lakhs	
Particulars	As at March 31,2021	As at March 31,2020
<u>I. ASSETS</u>		
<u>Non-current assets</u>		
Property, plant and equipment	7,219.81	7,498.14
Capital work-in-progress		
Investment Property	295.67	301.09
Intangible assets	72.84	73.10
Intangible assets under development	NIL	NIL
Financial Assets		
(i) Investments	5,116.26	5,116.26
(ii) Loans	69.06	70.68
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets	12,773.64	13,059.27
<u>Current Assets</u>		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	9.18	1.04
(iii) Cash and cash equivalents	244.96	378.58
(iv) Bank balances other than (iii) above	564.03	8,370.67
(v) Loans	12.81	78.65
(vi) Others	440.36	862.19
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,700.18	2,286.80
Other current assets	2,987.68	1,430.01
Total Current Assets	6,959.20	13,407.94
Total assets	19,732.84	26,467.21
<u>I. EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(758,786.65)	(765,507.02)
Total Equity	(743,056.98)	(749,777.34)
<u>Non-current liabilities</u>		
Financial Liabilities		
(i) Borrowings	19,368.25	17,433.00
(ii) Other financial liabilities	76.74	234.42
Provisions	113.73	128.02
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities	19,558.72	17,795.44
<u>Current liabilities</u>		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	1,107.31	2,110.79
(iii) Other financial liabilities	661,698.76	678,786.05
Other current liabilities	9,416.21	6,532.21
Provisions	8.70	4.05
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities	672,230.98	687,433.10
Net liabilities associated with a subsidiary - held for disposal	71,000.12	71,016.01
Total Liabilities	762,789.82	776,244.55
Total equity and liabilities	19,732.84	26,467.21

6. Statement of Cash Flows (Consolidated)

₹ Lakhs

Particulars	31 March 2021	31 March 2020
Operating activities		
Profit/(Loss) before tax from continuing operations	6,723.66	(23,086.37)
Profit/(Loss) before tax from discontinued operations	(2,145.60)	20,098.72
Profit / (Loss) before tax	4,578.06	(2,987.65)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment (Continuing operation)	465.53	451.34
Loss /(Gain) on disposal of property, plant and equipment	5.11	(25.97)
Finance income (including fair value change in financial instruments)	(102.68)	(94.48)
Finance costs (including fair value change in financial instruments)	2,046.81	1,905.47
Finance costs (including fair value change in financial instruments) - discontinued operations	2,138.24	6,497.17
Unrealised Exchange (Gain)/Loss	(1,963.30)	7,715.59
Allowance for credit losses - Trade Receivables (Continuing operation)	(34.80)	67.57
Provision for doubtful advances	129.83	NIL
Provision for investment	NIL	13,302.29
Liabilities / provisions no longer required written back	(1,220.03)	(888.38)
Interest on right to use leased assets	19.51	32.64
Exceptional Items:		
Derecognition of assets and liabilities of subsidiary on account of loss of control	NIL	(28,576.55)
Working capital adjustments:		
Increase /(decrease) in provision for gratuity & compensated absences	(28.83)	81.29
(Increase)/decrease in trade receivables	(8.13)	0.00
(Increase)/decrease in inventories	NIL	NIL
(Increase)/decrease in other current and non current assets	309.46	(147.02)
(Increase)/decrease in long term and short term loans and advances	(1,503.81)	(218.36)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	1,920.14	11,632.34
	6,751.12	8,747.29
Income tax paid (including TDS) (net)	(413.39)	(485.51)
Net cash flows from operating activities	6,337.73	8,261.78
Investing activities		
Proceeds from sale of property, plant and equipment	NIL	35.75
Purchase of property, plant and equipment (including CWIP)	(186.64)	(108.24)
Interest received (finance income)	133.62	76.65
Net cash flows from/(used in) investing activities	(53.02)	4.16
Financing activities		
Interest paid	(35.52)	(72.45)
Repayment of long term borrowings	(14,049.84)	(2,049.98)
Fixed deposits with banks held as margin money	7,806.64	(8,067.41)
Interest payment on lease payments	(19.51)	(32.64)
Principal repayment on lease payments	(127.46)	(112.82)
Net cash flows from / (used in) financing activities	(6,425.69)	(10,335.30)
Adjustment on account of Consolidation / Translation	7.36	713.24
Net increase/(decrease) in cash and cash equivalents	(133.62)	(1,356.12)
Cash and cash equivalents at the beginning of the year (Continuing Operations)	378.58	467.28
Cash and cash equivalents at the beginning of the year (Discontinued operation)	NIL	1,267.42
Cash and cash equivalents at the beginning of the year	378.58	1,734.70
Cash and cash equivalents at the end (Continuing Operations)	244.96	378.58
Cash and cash equivalents at the end (Discontinuing operation)	NIL	NIL
Cash and cash equivalents at the end of the year	244.96	378.58

7. The Company is awaiting the outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. In the meanwhile, in the matter of application under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by one of the lenders before NCLT, on appeal the Hon'ble Supreme Court has passed status quo order.
8. During the last few years, the Company has incurred cash losses, resulting in erosion of its entire net worth. The Company's current liabilities are higher than its current assets. On account of the above developments, the Management is of the view that through negotiated settlement it would be in a position to settle the matter and continue its operations. Accordingly, it continues to prepare above results on going concern basis.
9. The Company has neither paid nor provided interest on its borrowing during the current quarter and year ended March 31, 2021 in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and year ended March 31, 2021 would have been more by ₹ 11,245.23 lakhs and ₹ 47,019.89 lakhs respectively.

The resultant profit / (loss) would have been ₹ (10,216.17) lakhs and ₹ (42,461.02) lakhs and EPS would have been ₹ (6.51) and ₹ (26.99) for the quarter and year ended March 31, 2021 respectively. The Auditors have issued modified opinion in respect of this matter.

10. As reported earlier, pending appropriation of the pledged shares of GTL Infrastructure Ltd (GIL) invoked by the lenders, while the Company continues to classify and will continue to classify them as 'Long Term Investments', it does not and will not recognize the gain / loss in the market value of its investment in GIL as it is not the beneficial owner of them.
11. Consequent to the order of Supreme Court of Bermuda for dissolution of GTL International Ltd (GTIL), the Registrar of Companies, Bermuda, has dissolved w.e.f 17.12.2020 as confirmed by the liquidator. Accordingly, the Company ceases to have any relationship with GTIL and its subsidiaries from the said date.

12. As regards COVID-19 impact as reported earlier keeping in mind the interest of customers / Vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. At the same time, it is also taking adequate precautions for protecting the health and safety of its employees. Thus, though the Company is trying its best to keep the customer focus / network uptime humming/ maintain revenue at present level, the exact impact of the COVID-19 crisis on the operations cannot be determined at this juncture, particularly on account of the wide spread effect of the second wave.

13. The figures for the previous quarter / year have been regrouped / rearranged / recast wherever considered necessary.

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date: May 27, 2021

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,

THE BOARD OF DIRECTORS OF GTL LIMITED

Report on the Audit of the Consolidated Financial Results

Modified Opinion

We have audited the accompanying consolidated annual financial results of **GTL LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the basis for modified opinion paragraph below, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary the aforesaid consolidated financial results:

- i) include the annual financial results of the its subsidiary company International Global Telesystems Ltd.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31,2021.

Basis for Modified Opinion

As mentioned in Note No. 9 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2021 would have been more by Rs. 47,019.89 Lakhs. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2021 would have been a loss of Rs. 42,461.02 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 26.99.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes to the accompanying statements

- a) Note no. 8 which inter-alia states that, during the last few years the company has incurred cash losses, its net worth has been fully eroded and the company's current liabilities have exceeded its current assets as at March 31, 2021. The above conditions indicate the existence of the material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.

- b) Note no. 10 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. The lenders had invoked the pledge and transferred those investments of the company in the name of its trustees without appropriating the same against the borrowings. Pending appropriation of the pledged shares of GTL Infrastructure Ltd. (GIL) invoked by the lenders, while the Company continues to classify and will continue to classify them as 'Long Term Investments', it does not and will not recognize the gain / loss in the market value of its investment in GIL as it is not the beneficial owner of them.

Our opinion is not modified in respect of above matters.

Board of Director's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) As at March 31, 2021 balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,42,008.73 Lakhs have not been received.
- b) The consolidated Financial Results include the audited Financial Results of 1 subsidiary company, whose Financial Statements reflect Group's share of total Liabilities of Rs. 71,000.12 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net loss after tax of Rs. 527.57 Lakhs and Rs. 2,145.60 Lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W

Akshay
Dilip Maru

Digitally signed by
Akshay Dilip Maru
Date: 2021.05.27
14:34:19 +05'30'

Akshay D. Maru
Partner

Membership No: 150213
UDIN : 21150213AAAAAQ6179
Place : Mumbai
Date : May 27, 2021

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	25,597.49	25,597.49
	2.	Total Expenditure	18,873.83	65,893.72
	3.	Net Profit / (Loss)	4,558.87	(42,461.02)
	4.	Earnings Per Share	2.91	(26.99)
	5.	Total Assets	19,732.84	19,732.84
	6.	Total Liabilities	762,789.82	809,809.71
	7.	Net Worth	(743,056.98)	(790,076.87)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: As mentioned in Note No. 9 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2021 would have been more by Rs. 47,019.89 Lakhs. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2021 would have been a loss of Rs. 42,461.02 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 26.99.		
	b.	Type of Audit Qualification : Modified Opinion		
	c.	Frequency of qualification: Fourth time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has neither paid nor provided interest on its borrowings during the financial year in view of details explained in the Note 9 of SEBI results (Consolidated).		

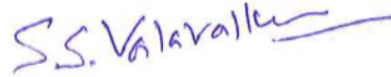
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification:
	(ii)	If management is unable to estimate the impact, reasons for the same:
	(iii)	Auditors' Comments on (i) or (ii) above:

As per our report of even date
For M/s. GDA and Associates
Chartered Accountants
FRN No.135780W



Akshay Maru
Partner
M.No. 150213
Mumbai, May 27, 2021

For and on behalf of the Board



Sunil Valavalkar
Whole-time Director



D.S. Gunasingh
Chairman of Audit Committee



Milind Bapat
Chief Financial Officer