

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/2020-21/ 005 dated June 18, 2020 and pursuant to Regulations 33, 30 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:

1. Approved the Audited Financial Results on Standalone and Consolidated basis for the year ended March 31, 2020. A copy of the said results, notes thereto and Auditor's Report is enclosed for your records.
2. Considered and approved the appointment of Mr. Venkata Apparao Maradani (DIN: 08755883) General Manager- IDBI Bank Limited as a Director on the Company's Board in place of its earlier Nominee, Mr. Badri Shrinivasa Rao – Chief General Manager.
3. Considered and approved the appointment of Mr. Deepak Arun Keluskar (Membership No. ACS 62222) as the Company Secretary and Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 and Compliance Officer under Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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).

Contd. Page-2

Details of additional information required pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith.

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation from the provisions of regulation 47 of the SEBI (LODR) Regulations, 2015 and considering the continuing lockdown and the resultant bottlenecks relating to print versions of newspapers, the Company will not publish the Financial Results in the newspaper.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 10:00 Hours and concluded at 16:15 Hours.

We request you to take the above on your records.

Thanking you,

Yours truly,
For GTL Limited



Milind Bapat
Chief Financial Officer



Sunil Valavalkar
Whole-time Director

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,
		2020	2019	2019	2020	2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,762.50	5,411.13	3,484.94	21,540.22	21,905.46
2	Other Income	520.08	138.86	1,305.32	1,231.12	1,969.37
3	Total Income (1+2)	5,282.58	5,549.99	4,790.26	22,771.34	23,874.83
4	Expenses					
a)	Cost of Material Consumed and Services rendered	974.03	2,119.37	2,016.87	7,107.13	10,886.31
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,496.33	1,401.00	1,681.99	7,316.24	7,206.11
d)	Finance costs (Refer Note 10)	551.35	478.86	427.49	1,938.11	1,666.92
e)	Depreciation and amortisation expense	108.22	112.76	87.45	451.34	454.23
f)	Other Expenses (Refer Note 11)	13,197.47	4,925.28	10,228.25	29,010.15	28,133.37
	Total Expenses (4)	16,327.40	9,037.27	14,442.05	45,822.97	48,346.94
5	Profit / (Loss) before exceptional items and tax (3-4)	(11,044.82)	(3,487.28)	(9,651.79)	(23,051.63)	(24,472.11)
6	Exceptional items	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	(11,044.82)	(3,487.28)	(9,651.79)	(23,051.63)	(24,472.11)
8	Tax expense :					
	i) Current tax	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	4.50
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(11,044.82)	(3,487.28)	(9,651.79)	(23,051.63)	(24,476.61)
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)	(11,044.82)	(3,487.28)	(9,651.79)	(23,051.63)	(24,476.61)
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	2.35	4.18	21.05	(34.74)	10.35
	(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	2.35	4.18	21.05	(34.74)	10.35
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(11,042.47)	(3,483.10)	(9,630.74)	(23,086.37)	(24,466.26)
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	(7.02)	(2.22)	(6.14)	(14.66)	(15.57)
	b) Diluted	(7.02)	(2.22)	(6.14)	(14.66)	(15.57)
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	(7.02)	(2.22)	(6.14)	(14.66)	(15.57)
	b) Diluted	(7.02)	(2.22)	(6.14)	(14.66)	(15.57)
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.	(694,491.01)	(671,404.64)
22	a. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	b. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	*	*
	c. Debt - Equity Ratio	N.A.	N.A.	N.A.	*	*

* - DSCR, ISCR and Debt-Equity ratios are not positive hence not furnished
See accompanying notes to the Financial Results

For GTL Limited

S. S. Valavalkar

Place: Mumbai

Sunil S. Valavalkar

Date: June 22, 2020

Whole-time Director



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 June 22, 2020.
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, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 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	As at March
	31,2020 (Audited)	31,2019 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	7,498.14	7,512.85
Capital work-in-progress		
Investment Property	301.09	307.86
Intangible assets	73.10	75.43
Intangible assets under development		NIL
Financial Assets		
(i) Investments	5,116.26	18,418.55
(ii) Loans	70.68	96.96
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets	13,059.27	26,411.65
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments		NIL
(ii) Trade receivables	1.04	1.04
(iii) Cash and cash equivalents	378.58	467.28
(iv) Bank balances other than (iii) above	8,370.67	303.26
(v) Loans	78.65	7.16
(vi) Others	862.19	685.55
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,286.80	1,801.28
Other current assets	1,430.01	1,336.23
Total Current Assets	13,407.94	4,601.80
Total assets	26,467.21	31,013.45
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(694,491.01)	(671,404.64)
Total Equity (D)	(678,761.33)	(655,674.96)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	17,433.00	15,686.64
(ii) Other financial liabilities	234.42	NIL
Provisions	128.02	45.57
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities	17,795.44	15,732.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	6,932.71	5,789.03
(iii) Other financial liabilities	678,786.05	663,996.60
Other current liabilities	1,710.29	1,165.36
Provisions	4.05	5.21
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities	687,433.10	670,956.20
Total Liabilities	705,228.54	686,688.41
Total equity and liabilities	26,467.21	31,013.45

6. Statement of Cash Flows

₹ Lakhs

Standalone Statement of Cash Flows for the period ended 31 March		₹ Lakhs	
Particulars	31 March 2020	31 March 2019	
Operating activities			
Profit before tax from continuing operations	(23,086.37)	(24,461.77)	
Profit/(loss) before tax from discontinued operations	NIL		
Profit before tax	(23,086.37)	(24,461.77)	
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and impairment of property, plant and equipment	451.34	454.23	
Gain on disposal of property, plant and equipment	(25.97)	(0.19)	
Finance income (including fair value change in financial instruments)	(94.48)	(51.40)	
Finance costs (including fair value change in financial instruments)	1,905.47	1,666.93	
Unrealised Exchange (Gain)/Loss	7,715.59	7,139.72	
Provision for doubtful Trade Receivables	67.57	119.16	
Provision for doubtful short term loans and advance	NIL	3,063.60	
Provision for impairment of investment	13,302.29	15,281.45	
Liabilities / provisions no longer required written back	(888.38)	(1,492.73)	
Interest - Right to use	32.64	NIL	
Exceptional items :	NIL	NIL	
<i>Working capital adjustments:</i>			
Increase /(decrease) in provision for gratuity & Compensated absences	81.29	(19.86)	
(Increase)/decrease in trade receivables	0.00	350.70	
(Increase)/decrease in other current and non current assets	(147.02)	(411.71)	
(Increase)/decrease in long term and short term loans and advances	(218.36)	(491.41)	
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	11,632.34	8,006.63	
	10,727.95	9,153.35	
Income tax paid (including TDS) (net)	(485.51)	(41.18)	
Net cash flows from operating activities	10,242.44	9,112.17	
Investing activities			
Proceeds from sale of property, plant and equipment	35.75	0.19	
Purchase of property, plant and equipment (including CWIP)	(108.24)	(14.01)	
Interest received (finance income)	76.65	53.14	
Net cash flows from / (used in) investing activities	4.16	39.32	
Financing activities			
Interest / Financial Charges paid	(72.45)	(70.53)	
Repayment of long term borrowings	(2,049.98)	(10,278.95)	
Fixed deposits with banks held as margin money	(8,067.41)	145.80	
Principal repayment on lease payments	(32.64)	NIL	
Principal repayment on lease payments	(112.82)	NIL	
Net cash flows from / (used in) financing activities	(10,335.30)	(10,203.68)	
Net increase / (decrease) in cash and cash equivalents	(88.70)	(1,052.19)	
Cash and cash equivalents at the beginning of the year	467.28	1,519.47	
Cash and cash equivalents at the end	378.58	467.28	

7. In a dispute between the Company and GTL Infrastructure Limited (GIL), the Arbitration Tribunal vide its interim order dated December 17, 2019 has directed GIL to pay an amount of ₹ 44,000 Lakhs in stipulated timeline. The parties had initiated a settlement process, however, it could not be completed due to non-receipt of consents from lenders. Further GIL lenders have challenged the award and related execution proceedings. Hence the Company has not recognized income during the quarter ended March 31,2020.
8. The Company is awaiting for outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. Even in such stressed circumstances, the Company and its management have taken all possible steps possible to continue with the process and deposited around ₹ 8,000 Lakhs for the said purpose. However, one the lenders has filed application before the NCLT, the same has not been admitted so far.
9. 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 either through negotiated settlement or through restructure 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.
10. The Company has neither paid nor provided interest on its borrowing during the current quarter and year in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and year period ended March 31,2020 would have been more by ₹ 11,984.72 lakhs and ₹ 48,407.81 lakhs respectively.

The resultant profit / (loss) would have been ₹ (23,027.19) lakhs and ₹ (71,494.18) lakhs and EPS would have been ₹ (14.64) and ₹ (45.43) for the quarter and year ended March 31,2020 respectively. The Auditors have issued modified opinion in respect of this matter.

11. Pending appropriation of the pledged shares invoked by the lenders, the said shares held by the Company are continued to be classified under 'Long Term Investments'. During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'mark to market' loss amounting to ₹ 3,069.76 Lakhs.

12. The Company has adopted Ind AS 116 on leases beginning April 1, 2019, using the modified retrospective approach. The standard has been applied to all the lease contracts as at April 1, 2019. Accordingly, the Company has not restated the comparative information and recognized the lease liability at present value of the lease payments discounted at relevant incremental borrowing rate. The right to use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayment and accruals.

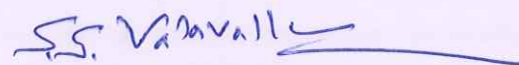
Consequent to the new standard, in the Profit and Loss Account for the current Year, the nature of expenses in respect of operating leases has changed from lease rent of ₹ 145.47 lakhs to depreciation cost for the right-to-use asset of ₹ 127.38 lakhs and finance cost for interest accrued on lease liability of ₹ 32.64 lakhs. The Profit After Tax for the current period has decreased by ₹ 14.55 lakhs.

13. The Ministry of home affairs notified telecommunication services including telecom infrastructure services among the essential services, which continued to operate during lock down declared since March 25, on account of COVID-19. The COVID-19 crisis has impacted ability of technicians to visit the tower sites for upkeep and maintenance of tower and Diesel filling. Against this background, and keeping in mind the health and safety of employees/customers/vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. Thus, though the Company is trying its best to keep the customer focus / network uptime humming, the exact impact of the crisis on the operations cannot be determined at this juncture.

14. Debenture Redemption Reserve is not created in view of non-availability of profit.

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

For GTL Limited



Sunil Valavalkar

Whole-time Director

Date June 22, 2020

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, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, 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 and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020

Basis for Modified Opinion

As mentioned in Note No. 10 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, 2020 would have been more by Rs. 48,407.81 Lakhs. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2020 would have been Rs. 71,494.18 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 45.43.

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. 9 which inter-alia states that 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, 2020. 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. 11 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. During the previous year, 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 pledged shares as mentioned above, the said investments are continued to be classified under 'Long Term Investments'.

Our opinion is not modified in respect of above matters.

Other matters

- a) As at March 31, 2020, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,63,866.76 Lakhs, have not been received.

- b) The Statement includes results for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these 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 Indian Accounting Standard 34, 'Interim

Financial Reporting' 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. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

**For GDA & Associates
Chartered Accountants**

Firm Registration Number: 135780W

Mayuresh
Vasant Zele

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Mayuresh Vasant Zele
Date: 2020.06.22
15:51:35 +05'30'

Mayuresh V. Zele

Partner

Membership No: 150027

UDIN : 20150027AAAAAN5702

Place : Mumbai

Date : June 22,2020

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, 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	22,771.34	22,771.34
	2.	Total Expenditure	45,822.97	94,230.78
	3.	Net Profit / (Loss)	(23,086.37)	(71,494.18)
	4.	Earnings Per Share	(14.66)	(45.43)
	5.	Total Assets	26,467.21	26,467.21
	6.	Total Liabilities	705,228.54	753,636.35
	7.	Net Worth	(678,761.33)	(727,169.14)
	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. 10 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, 2020 would have been more by Rs. 48,407.81 Lakhs. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2020 would have been Rs. 71,494.18 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 45.43.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Third 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 10 of SEBI results (Standalone).		

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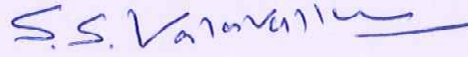
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification:
	(ii)	If management is unable to estimate the impact, reasons for the same:
	(iii)	Auditors' Comments on (i) or (ii) above:

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

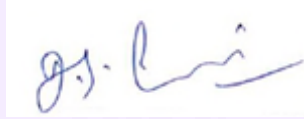
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Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, June 22, 2020

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,
		2020	2019	2019	2020	2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,762.50	5,411.13	3,484.94	21,540.22	21,905.46
2	Other Income	520.08	138.86	1,305.32	1,231.12	1,969.37
3	Total Income (1+2)	5,282.58	5,549.99	4,790.26	22,771.34	23,874.83
4	Expenses					
a)	Cost of Material Consumed and Services rendered	974.03	2,119.37	2,016.87	7,107.13	10,886.31
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL
d)	Employee benefits expense	1,496.33	1,401.00	1,681.99	7,316.24	7,206.11
e)	Finance costs (Refer Note 11)	551.35	478.86	427.49	1,938.11	1,666.92
f)	Depreciation and amortisation expense	108.22	112.76	87.45	451.34	454.23
g)	Other Expenses (Refer Note 12)	13,197.47	4,925.28	10,228.25	29,010.15	28,133.37
	Total Expenses (4)	16,327.40	9,037.27	14,442.05	45,822.97	48,346.94
5	Profit / (Loss) before exceptional items and tax (3-4)	(11,044.82)	(3,487.28)	(9,651.79)	(23,051.63)	(24,472.11)
6	Exceptional items	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	(11,044.82)	(3,487.28)	(9,651.79)	(23,051.63)	(24,472.11)
8	Tax expense :					
	i) Current tax	NIL	NIL	NIL	NIL	NIL
	ii) Adjustment of tax relating to earlier periods	NIL	NIL	NIL	NIL	4.50
	iii) Deferred tax	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period from Continuing operations (7-8)	(11,044.82)	(3,487.28)	(9,651.79)	(23,051.63)	(24,476.61)
10	Profit / (Loss) from discontinued operations	(1,449.14)	(1,737.73)	(962.47)	(8,477.83)	(16,811.98)
11	Tax expense of discontinued operations	0.73	0.41	173.22	50.54	225.50
12	Exceptional items - income from discontinued operations (refer note 10)	28,576.55			28,576.55	
13	Profit / (Loss) from discontinued operations (after tax) (10+11)	27,126.68	(1,738.14)	(1,135.69)	20,048.18	(17,037.48)
14	Profit / (Loss) for the period (9+12)	16,081.86	(5,225.42)	(10,787.48)	(3,003.45)	(41,514.09)
15	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	2.35	4.18	21.05	(34.74)	10.35
	(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	2.35	4.18	21.05	(34.74)	10.35
16	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	16,084.21	(5,221.24)	(10,766.43)	(3,038.19)	(41,503.74)
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	(7.02)	(2.22)	(6.14)	(14.66)	(15.56)
	b) Diluted	(7.02)	(2.22)	(6.14)	(14.66)	(15.56)
19	Earnings Per Share (For discontinued operations) (of ₹ 10/- each) (not annualised):					
	a) Basic	17.25	(1.10)	(0.72)	12.75	(10.84)
	b) Diluted	17.25	(1.10)	(0.72)	12.75	(10.84)
20	Earnings Per Share (For discontinued and continuing operations) (of ₹ 10/- each) (not annualised):					
	a) Basic	10.22	(3.32)	(6.86)	(1.91)	(26.40)
	b) Diluted	10.22	(3.32)	(6.86)	(1.91)	(26.40)
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	(765,507.02)	(755,978.44)
23	a. Debt Service Coverage Ratio	N.A	N.A	N.A	*	*
	b. Interest Service Coverage Ratio	N.A	N.A	N.A	*	*
	c. Debt - Equity Ratio	N.A	N.A	N.A	*	*

* - DSCR, ISCR and Debt-Equity ratios are not positive hence not furnished

See accompanying notes to the Financial Results

For GTL Limited

Place: Mumbai

Date: June 22, 2020

S. S. Valavalkar
 Sunil S. Valavalkar
 Whole-time
 Director



GTL LIMITED

1. The above audited financial results and notes thereto of the Company, its subsidiaries 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 meeting held June 22, 2020.
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, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 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 31,2020	As at March 31,2019
	(Audited)	(Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	7,498.14	7,512.85
Capital work-in-progress		
Investment Property	301.09	307.86
Intangible assets	73.10	75.43
Intangible assets under development	NIL	NIL
Financial Assets		
(i) Investments	5,116.26	18,418.55
(ii) Loans	70.68	96.96
(iii) Others	NIL	NIL
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets	13,059.27	26,411.65
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	1.04	1.04
(iii) Cash and cash equivalents	378.58	467.28
(iv) Bank balances other than (iii) above	8,370.67	303.26
(v) Loans	78.65	7.16
(vi) Others	862.19	685.55
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	2,286.80	1,801.28
Other current assets	1,430.01	1,336.23
Total Current Assets	13,407.94	4,601.80
Total assets	26,467.21	31,013.45
I. EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(765,507.02)	(755,978.44)
Total Equity (D)	(749,777.34)	(740,248.76)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	17,433.00	15,686.64
(ii) Other financial liabilities	234.42	NIL
Provisions	128.02	45.57
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities	17,795.44	15,732.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	NIL	NIL
(ii) Trade payables	6,932.71	5,789.03
(iii) Other financial liabilities	678,786.05	663,996.60
Other current liabilities	1,710.29	1,165.36
Provisions	4.05	5.21
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities	687,433.10	670,956.20
Liabilities associated with group(s) of assets held for disposal	71,016.01	84,573.80
Total Liabilities	776,244.55	771,262.21
Total equity and liabilities	26,467.21	31,013.45

6. Cash Flow Statement

₹ Lakhs

Particulars	31 March 2020	31 March 2019
Operating activities		
Profit/(loss) before tax from continuing operations	(23,086.37)	(24,461.77)
Profit/(loss) before tax from discontinued operations	20,098.72	(16,811.98)
Profit before tax	(2,987.65)	(41,273.75)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment (Continuing operation)	451.34	454.23
Depreciation and impairment of property, plant and equipment (Discontinuing operation)	NIL	118.48
Gain on disposal of property, plant and equipment	(25.97)	(0.19)
Finance income (including fair value change in financial instruments)	(94.48)	(88.70)
Finance costs (including fair value change in financial instruments) (continuing operations)	1,905.47	1,666.93
Finance costs (including fair value change in financial instruments) (discontinued operations)	6,497.17	6,802.10
Unrealised Exchange (Gain)/Loss	7,715.59	7,032.70
Allowance for credit losses - Trade Receivables (Continuing operation)	67.57	119.16
Allowance for credit losses- Other Receivables (Continuing operation)	NIL	3,063.60
Allowance for credit losses- Other Receivables (Discontinuing operation)	NIL	11,617.46
Provision for Investment/share of loss	13,302.29	15,281.45
Liabilities / provisions no longer required written back	(888.38)	(1,492.73)
Interest on right to use leased assets	32.64	NIL
Exceptional Items:		
Derogation of assets and liabilities of subsidiary on account of loss of control	(28,576.55)	NIL
Operating Profit before working capital changes	(2,600.96)	3,300.73
Working capital adjustments:		
Increase /(decrease) in provision for gratuity & compensated absences	81.29	(19.86)
(Increase)/decrease in trade receivables	-	3,723.99
(Increase)/decrease in inventories	NIL	858.54
(Increase)/decrease in other current and non current assets	(147.02)	(4,643.93)
(Increase)/decrease in long term and short term loans and advances	(218.36)	(1,254.32)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	11,632.34	8,006.63
Increase /(decrease) in trade payables, other current and non current liabilities and provisions - discontinued operations	NIL	(739.39)
	8,747.29	9,232.40
Income tax paid (including TDS) (net)	(485.51)	2.87
Net cash flows from operating activities	8,261.78	9,235.27
Investing activities		
Proceeds from sale of property, plant and equipment	35.75	0.19
Purchase of property, plant and equipment (including CWIP)	(108.24)	(718.85)
Interest received (finance income)	76.65	90.44
Net cash flows from/(used in) investing activities	4.16	(628.22)
Financing activities		
Finance Charges	(72.45)	(305.58)
Repayment of long term borrowings	(2,049.98)	(10,627.47)
Fixed deposits with banks held as margin money	(8,067.41)	444.45
Principal repayment of lease payments	(32.64)	NIL
Interest repayment of lease payments	(112.82)	NIL
Net cash flows from/(used in) financing activities	(10,335.30)	(10,488.59)
Adjustment on account of Consolidation/Translation	713.24	855.22
Net increase/(decrease) in cash and cash equivalents	(1,356.12)	(1,026.32)
Cash and cash equivalents at the beginning of the year (Continuing Operations)	467.28	1,519.47
Cash and cash equivalents at the beginning of the year (Discontinued operation)	1,267.42	1,241.56
Cash and cash equivalents at the beginning of the year	1,734.70	2,761.03
Cash and cash equivalents at the end (Continuing Operations)	378.58	467.28
Cash and cash equivalents at the end (Discontinuing operation)	NIL	1,267.42
Cash and cash equivalents at the end	378.58	1,734.70

7. In a dispute between the Company and GTL Infrastructure Limited (GIL), the Arbitration Tribunal vide its interim order dated December 17, 2019 has directed GIL to pay an amount of ₹ 44,000 Lakhs in stipulated timeline. The parties had initiated a settlement process, however, it could not be completed due to non-receipt of consents from lenders. Further GIL lenders have challenged the award and related execution proceedings. Hence the Company has not recognized income during the quarter ended March 31,2020.
8. As The Company is awaiting for outcome of the Inter-creditor agreement and is in discussion with the Lead Bank. Even in such stressed circumstances, the Company and its management have taken all possible steps possible to continue with the process and deposited around ₹ 8,000 Lakhs for the said purpose. However, one the lenders has filed application before the NCLT, the same has not been admitted so far.
9. 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 either through negotiated settlement or through restructure 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.
10. In continuation of the disclosures made earlier, the assets and liabilities of International Global Tele systems Ltd, the subsidiary of the Company is continued to be treated as "Liabilities Held for Sale and discontinued operations" and loss incurred is shown under loss from discontinued operations in terms of Ind AS 105.

Hon'ble Supreme Court of Bermuda vide its order dated March 13,2020 has appointed Joint Liquidators and Committee of Inspection for liquidation of GTL International Limited (GTIL), 100% subsidiary of the Company. As a consequence, GTIL ceased to be subsidiary of the Company as the control over the Subsidiary is lost. The Group has accounted for "loss of control" in the said subsidiary in accordance with IND AS 110 "Consolidated Financial Statements" by derecognizing the assets and liabilities pertaining to the Subsidiary. Accordingly, gain of ₹ 28,576.55 lakhs arising on account of "loss of control" has been recorded and disclosed as an "Exceptional item" in the results. This has a significant one-time and non - Cash flow impact on the earning per share of the discontinued operations as disclosed in the statement of consolidated financial results.

11. The Company has neither paid nor provided interest on its borrowing during the current quarter and year in view of the foregoing as explained.

Had such interest been recognized, the Finance Cost for the quarter and year ended March 31, 2020 would have been more by ₹ 11,984.72 lakhs and ₹ 48,407.81 lakhs respectively.

The resultant profit / (loss) would have been ₹ 4,099.49 lakhs and (₹ 51,446.00) lakhs and EPS would have been ₹ 2.60 and ₹ (32.69) for the quarter and year ended March 31, 2020 respectively. The Auditors have issued modified opinion in respect of this matter.

12. Pending appropriation of the pledged shares invoked by the lenders, the said shares held by the Company are continued to be classified under 'Long Term Investments'. During the quarter, the company fair valued its investment in GTL Infrastructure Ltd and accordingly, accounted the 'mark to market' loss amounting to ₹ 3,069.76 Lakhs.

13. The Company has adopted Ind AS 116 on leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts as at April 1, 2019. Accordingly, the Company has not restated the comparative information; and recognized the lease liability at present value of the lease payments discounted at relevant incremental borrowing rate. The right to use asset has been measured at the same value as that of the lease liability, subject to the adjustments for prepayment and accruals.

Consequent to the new standard, in the Profit and Loss Account for the current period, the nature of expenses in respect of operating leases has changed from lease rent of ₹ 145.47 lakhs to depreciation cost for the right-to-use asset of ₹ 127.38 lakhs and finance cost for interest accrued on lease liability of ₹ 32.64 lakhs. The Profit After Tax for the current period has decreased by ₹ 14.55 lakhs.

14. The Ministry of home affairs notified telecommunication services including telecom infrastructure services among the essential services, which continued to operate during lock down declared since March 25, on account of COVID-19. The COVID-19 crisis has impacted ability of technicians to visit the tower sites for upkeep and maintenance of tower and Diesel filling. Against this background, and keeping in mind the health and safety of employees/customers/vendors, the Company has for the moment taking maximum precaution to protect its network and maintain uptime. Thus, though the Company is trying its best to keep the customer focus / network uptime humming, the exact impact of the crisis on the operations cannot be determined at this juncture.

15. Debenture Redemption Reserve is not created in view of non-availability of profit.

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

For GTL Limited

A handwritten signature in blue ink, appearing to read "S.S. Valavalkar", with a horizontal line underneath.

Date: June 22, 2020

Sunil Valavalkar

Place: Mumbai

Whole-time Director

INDEPENDENT AUDITOR'S REPORT

To,

THE BOARD OF DIRECTORS OF GTL LIMITED

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"), and its associates for the year ended March 31, 2020, 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 qualified opinion paragraph below, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, and associates, 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 loss and other comprehensive income and other financial information of the Group for the year ended March 31,2020.

Basis for Modified Opinion

As mentioned in Note No. 11 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, 2020 would have been more by Rs. 48,407.81 Lakhs. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2020 would have been Rs. 51,446.00 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 32.69.

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. 9 which inter-alia states that 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, 2020. 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. 12 which inter-alia states that, company had pledged certain investments in its subsidiary / associate / affiliate companies with the lenders towards the borrowings from them. During the previous year, lenders have 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 pledged shares as mentioned above, the said investments are continued to be classified under ‘Long Term Investments’.

Our opinion is not modified in respect of above matters.

Board of Directors’ 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, 2020 balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 3,63,866.76 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. 71,016.01 Lakhs as at March 31, 2020, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net loss after tax of Rs. 1,404.67 Lakhs and Rs. 5,405.35 for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 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, 2020 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

Mayuresh Vasant Zele
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Mayuresh V. Zele

Partner

Membership No: 150027

UDIN : 20150027AAAAAM8928

Place : Mumbai

Date June 22, 2020

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	22,771.34	22,771.34
	2.	Total Expenditure	45,822.97	94,230.78
	3.	Net Profit / (Loss)	(3038.19)	(51,446.00)
	4.	Earnings Per Share	(1.91)	(32.69)
	5.	Total Assets	26,467.21	26,467.21
	6.	Total Liabilities	776,244.55	824,652.36
	7.	Net Worth	(749,777.34)	(798,185.15)
	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. 11 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, 2020 would have been more by Rs. 48,407.81 Lakhs. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2020 would have been Rs. 51,446 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 32.69.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Third 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 11 of SEBI results (Consolidated).		

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	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

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Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, June 22, 2020

For and on behalf of the Board



Sunil Valavalkar
Whole-time Director



D.S. Gunasingh
Chairman of Audit Committee



Milind Bapat
Chief Financial Officer

Appointment of Company Secretary and Compliance Officer.

Sr. No.	Particulars	Details of Information
1.	Reason for change (viz. appointment, resignation, removal, death or otherwise)	Mr. Deepak Arun Keluskar (Membership No. ACS 62222) has been appointed as the Company Secretary and Compliance Officer of the Company in place of Mr. Pratik Rohit Toprani (Membership No. ACS 48011) who has resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. February 4, 2020.
2.	Date of appointment / cessation (as applicable) & term of appointment	Appointed w.e.f. June 22, 2020 at terms and conditions as decided by the Board of Directors in their meeting held on June 22, 2020.
3.	Brief Profile	Mr. Deepak A. Keluskar, is a qualified Company Secretary and is a member of Institute of Company Secretaries of India having membership no. (ACS 62222) He is having overall experience of around 8 years in Company Secretarial Department in listed entities.



Change in the Company's Directorate

Sr. No.	Particulars	Details of Information
1.	Reason for change (viz. appointment, resignation, removal, death or otherwise)	As a part of routine lenders' nomination process, IDBI Bank Limited has nominated Mr. Venkata Apparao Maradani (DIN: 08755883) General Manager as a Director on the Company's Board in place of its earlier Nominee, Mr. Badri Shrinivasa Rao – Chief General Manager.
2.	Date of appointment / cessation (as applicable) & term of appointment	Appointed w.e.f. June 22, 2020 as Nominee Director on behalf of IDBI Bank Limited.
3.	Brief Profile	Mr. Venkata Apparao Maradani, is a Graduate in Science and CAIIB. He has got over 2 decades of banking experience mainly in Corporate Credit. He has started his career with Canara Bank as Probationary Officer in 1999. He joined IDBI in 2008 and worked in various departments in Mid Corporate Group, Focussed Assets Management Group, Corporate Banking Group etc in various capacities and is presently working as General Manager, Large Corporate Group, Nariman Point branch.



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