



REF: GTL/CS-SE/2020-21/016

Date: July 30, 2020

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Dear Sir/s,

Sub: Clarification with respect to filing of Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

We refer to your email dated July 14, 2020, exchange remark on NEAPS portal and discussion with officials of NSE in response to the Financial Results submitted by the Company for the Year ended March 31, 2020 seeking clarification in respect of filing of the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

In this connection, we would like to submit as follows:

1. As per format prescribed by SEBI for furnishing Statement of Modified Opinion, the said statement is required to be signed by CEO / Managing Director, Chief Financial Officer, Chairman of Audit Committee and Statutory Auditors.
2. However, the Company does not have any position of CEO / Managing Director.
3. Hence to comply with requirement of filing of the Statement of Impact of Audit Qualification (for audit report with modified opinion) along-with Annual Audited Financial Results, the said statement was signed by our Whole-time Director on behalf of the Company along with Chief Financial Officer and Chairman of Audit Committee.
4. A copy of the Statement of Impact of Audit Qualification for the financial year ended March 31, 2020 which was already submitted to the stock exchanges along with standalone and consolidated results are enclosed for your records.

We request you to consider the same and take the above on your records.

Thanking you,

Yours truly,
For GTL Limited

Deepak A. Keluskar
Company Secretary &
Compliance Officer

Sunil S. Valavalkar
Whole-time Director

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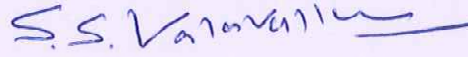
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification:
	(ii)	If management is unable to estimate the impact, reasons for the same:
	(iii)	Auditors' Comments on (i) or (ii) above:

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

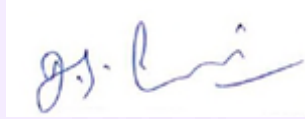
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Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, June 22, 2020

For and on behalf of the Board



Sunil Valavalkar
Whole-time Director



D.S. Gunasingh
Chairman of Audit Committee



Milind Bapat
Chief Financial Officer

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

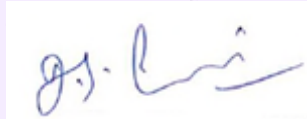
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Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, June 22, 2020

For and on behalf of the Board



Sunil Valavalkar
Whole-time Director



D.S. Gunasingh
Chairman of Audit Committee



Milind Bapat
Chief Financial Officer