



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**

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*Stock of the nation*  
June 19, 2014

Ref No: NSE/LIST/242214-D

The Company Secretary  
GTL Limited  
'Global Vision', Electronic Sadan No. II,  
MIDC, TTC Industrial Area,  
Mahape,  
Navi Mumbai - 400710

**Kind Attn: - Mr. Vidyadhar A. Apte**

Dear Sir,

**Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.**

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualifications. Subsequently, SEBI is in receipt of opinion of FRRB in these cases.

SEBI has directed the Exchange to advise the companies, with regard to restate the financial statements pertaining to Financial Year 2012-13 under Clause 5 (d) (ii) of the aforementioned Circular.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange

Yours faithfully,  
For National Stock Exchange of India Limited

**Avinash Kharkar**  
**Asst. Vice President**

CC to: The Statutory Auditor

Godbole Bhawe & Co.,  
Chartered Accountants  
501, Kinara C.H.S. Ltd., Mhare Wadi Road,  
Dahisar West,  
Mumbai - 400068.

Yeolekar & Associates  
Chartered Accountants,  
11-12, Laxmi Nivas,  
Subhash Road,  
Vile Parle East,  
Mumbai - 400057





## Annexure I

Name of the company	Qualification	Opinion of FRRB	Action to be taken
GTL Limited	<p>The Company has not considered in the Consolidated financial statements, the Share of Loss in its associates GTL Infrastructure Ltd. (GIL) and Chennai Networks Infrastructure Limited (CNIL) for the reason stated in Note No. 2.12.2. The non-consideration of the Share of Loss in associates is not in accordance with (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statements". The Company's holding as on March 31, 2013 in GIL and CNIL is 7.38% and 27.02% respectively. The share of loss in associate GIL, which has not been considered relates to the period October 1, 2010 to December 31, 2012 and for this period GIL has a loss of Rs. 723.40 Cr. In case CNIL the Company has not considered the share of loss for the period July 19, 2010 to March 31, 2013. As informed by the management CNIL reported a loss Rs. 1,607.82 Cr. for the period July 19, 2010 to March 31, 2013. The share of loss in associate GIL, which has not been considered relates to the period October 1, 2010 to December 31, 2012 and for this period GIL has a loss of Rs. 723.40 Cr. In case CNIL the Company has not considered the share of loss for the period July 19, 2010 to March 31, 2013. As informed by the management CNIL reported a loss Rs. 1,607.82 Cr. for the period July 19, 2010 to March 31, 2013.</p>	FRRB opined that the qualification of the Auditor is justified.	Restatement under Clause 5(d)(ii) of the SEBI Circular