



REF: GTL/CS-SE/2022-23/010

May 18, 2022

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/2022-23/09 dated May 11, 2022 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 has approved the Audited Financial Results on Standalone basis for the quarter and year ended March 31, 2022. 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 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).

Further, it may be noted that in view of note no. 10 of the Audited Financial Results as of March 31, 2022, the Company has prepared the Financial Statements / Results for the quarter and year ended March 31, 2022 only on Standalone basis.

The meeting of the Audit Committee / Board of Directors of the Company commenced at 10:30 Hours and concluded at 15:50 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,
		2022	2021	2021	2022	2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,702.45	4,970.84	5,167.63	19,350.60	22,095.79
2	Other Income					
a)	Exchange Gain	NIL	NIL	NIL	NIL	1,963.30
b)	Others	127.51	131.33	1,079.87	484.64	1,538.40
3	Total Income (1+2)	4,829.96	5,102.17	6,247.50	19,835.24	25,597.49
4	Expenses					
a)	Cost of Material Consumed and Services rendered	887.67	800.97	1,197.83	4,769.37	5,712.39
b)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	NIL	NIL	NIL	NIL	NIL
c)	Employee benefits expense	1,867.48	1,633.72	1,863.52	6,601.50	6,995.57
d)	Finance costs (Refer note 8)	582.63	576.49	521.10	2,283.68	2,066.31
e)	Depreciation and amortisation expense	113.63	109.56	159.00	443.94	465.53
f)	Exchange Loss	1,761.94	13.03	104.52	3,262.80	NIL
g)	Other Expenses	1,122.43	1,179.26	863.61	4,252.36	3,634.03
	Total Expenses (4)	6,335.78	4,313.03	4,709.58	21,613.65	18,873.83
5	Profit / (Loss) before exceptional items and tax (3-4)	(1,505.82)	789.14	1,537.92	(1,778.41)	6,723.66
6	Exceptional items	NIL	44,965.43	NIL	44,965.43	NIL
7	Profit / (Loss) before tax (5-6)	(1,505.82)	45,754.57	1,537.92	43,187.02	6,723.66
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)	(1,505.82)	45,754.57	1,537.92	43,187.02	6,723.66
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)	(1,505.82)	45,754.57	1,537.92	43,187.02	6,723.66
14	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	21.14	(72.81)	18.72	(37.80)	(19.19)
	(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	21.14	(72.81)	18.72	(37.80)	(19.19)
15	Total Comprehensive Income for the period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)	(1,484.68)	45,681.76	1,556.64	43,149.22	6,704.47
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.	Before Exceptional items					
a)	Basic	(0.96)	0.50	0.98	(1.13)	4.27
b)	Diluted	(0.96)	0.50	0.98	(1.13)	4.27
b.	After Exceptional items					
a)	Basic	(0.96)	29.09	NIL	27.45	4.27
b)	Diluted	(0.96)	29.09	NIL	27.45	4.27
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 (After Exceptional items)	(0.96)	29.09	0.98	27.45	4.27
b)	Diluted (After Exceptional items)	(0.96)	29.09	0.98	27.45	4.27
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.	(644,637.31)	(687,786.54)
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.	*	*

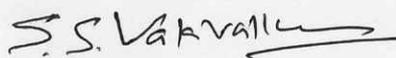
* - Debt Service Coverage ratio is not furnished (Refer note 7)

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

* - Interest on borrowings is not provided and not paid (Refer note 8) hence ISCR is not furnished

See accompanying notes to the Financial Results

For GTL Limited


Sunil S. Valavalkar
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 May 18, 2022.
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, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 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:

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
I ASSETS		
Non-current assets		
Property, plant and equipment	6,779.63	7,127.32
Capital work-in-progress	NIL	NIL
Right to Use of Lease Assets	290.74	92.49
Investment Property	290.26	295.67
Intangible assets	59.80	72.84
Financial Assets		
(i) Investments	NIL	5,116.26
(ii) Loans	NIL	NIL
(iii) Others	59.18	69.06
Deferred tax assets	NIL	NIL
Other non-current assets	NIL	NIL
Total Non-Current Assets (A)	7,479.61	12,773.64
Current Assets		
Inventories	NIL	NIL
Financial Assets		
(i) Investments	NIL	NIL
(ii) Trade receivables	1,958.18	9.18
(iii) Cash and cash equivalents	211.48	244.96
(iv) Bank balances other than (iii) above	892.43	564.03
(v) Loans	0.14	2.73
(vi) Others	1,990.82	450.44
Assets held for Discontinued Operations (Net)	NIL	NIL
Current Tax Assets (Net)	1,922.15	2,700.18
Other current assets	7,414.94	2,987.68
Total Current Assets (B)	14,390.14	6,959.20
Total assets C = (A + B)	21,869.75	19,732.84
I EQUITY AND LIABILITIES		
Equity		
a) Share Capital	15,729.68	15,729.68
b) Other Equity	(644,637.31)	(687,786.54)
Total Equity (D)	(628,907.63)	(672,056.86)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	21,518.34	19,368.25
(ii) Lease Liabilities	168.59	76.74
Provisions	126.02	113.73
Deferred tax liabilities (Net)	NIL	NIL
Other non-current liabilities	NIL	NIL
Total non-current liabilities (E)	21,812.95	19,558.72
Current liabilities		
Financial Liabilities		
(i) Borrowings	587,495.24	636,736.64
(ii) Trade payables		
Dues to micro & small enterprises	130.35	130.35
Dues to other than micro & small enterprises	975.85	976.96
(iii) Lease Liabilities	149.52	30.23
(iii) Other financial liabilities	30,203.20	24,962.11
Other current liabilities	9,997.24	9,385.99
Provisions	13.03	8.70
Current Tax Liabilities (Net)	NIL	NIL
Total current liabilities (F)	628,964.43	672,230.98
Total Liabilities G = (E + F)	650,777.38	691,789.70
Total equity and liabilities (D+G)	21,869.75	19,732.84

6. Statement of Cash Flow:

₹ Lakhs

Particulars	31 March 2022	31 March 2021
Operating activities		
Profit / (Loss) before tax from continuing operations	(1,778.41)	6,723.66
Profit/(loss) before tax from discontinued operations	NIL	NIL
Profit / (Loss) before tax	(1,778.41)	6,723.66
<i>Adjustments to reconcile profit / (Loss) before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	443.94	465.53
Loss / (Gain) on disposal of property, plant and equipment	204.66	5.11
Finance income (including fair value change in financial instruments)	(76.58)	(102.68)
Finance costs (including fair value change in financial instruments)	2,240.65	2,046.81
Unrealised Exchange (Gain)/Loss	3,262.80	(1,963.30)
Bad Debts written off	23.70	(34.80)
Provision for doubtful short term loans and advance	NIL	129.83
Liabilities / provisions no longer required written back	(114.39)	(1,220.03)
Interest on right to use leased assets	43.04	19.51
Exceptional items	44,965.43	NIL
Less : Profit on sale of investments (Invoked Shares) considered under investing activity	(41,210.04)	NIL
Working capital adjustments:		
Increase /(decrease) in provision for gratuity & Compensated absences	(21.18)	(28.83)
(Increase)/decrease in trade receivables	(1,972.70)	(8.13)
(Increase)/decrease in other current and non current assets	(1,449.92)	309.46
(Increase)/decrease in long term and short term loans and advances	(4,504.05)	(1,503.81)
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	2,038.34	1,920.14
Cash generated from Operations	2,095.29	6,758.48
Income tax paid (including TDS) (net)	778.03	(413.39)
Net cash flows from operating activities	2,873.32	6,345.09
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(137.08)	(186.64)
Interest received (finance income)	75.38	133.62
Sale of Investment by Lenders	46,326.31	NIL
Net cash flows from / (used in) investing activities	46,264.61	(53.02)
Financing activities		
Interest / Financial Charges paid	(5.31)	(35.52)
Repayment of long term borrowings	(52,504.24)	(14,049.84)
Fixed deposits with banks held as margin money	(328.39)	7,806.64
Amount realised by the lenders on sale of invoked shares of and payable to Promoter	3,842.09	NIL
Interest payment on lease payments	(43.04)	(19.51)
Principal repayment on lease payments	(132.48)	(127.46)
Net cash flows from / (used in) financing activities	(49,171.37)	(6,425.69)
Net increase / (decrease) in cash and cash equivalents	(33.44)	(133.62)
Cash and cash equivalents at the beginning of the year	244.96	378.58
Cash and cash equivalents at the end of the year	211.48	244.96

7. 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. As pointed out in the previous quarter, in the light of the order dated December 6, 2021 of the Supreme Court, the Company is awaiting the directions from lenders / NCLT. Accordingly, the Management is of the view that based on the directions of the lenders / NCLT, it would be in a position to revive the Company / settle the matter and continue its operations. Hence, it continues to prepare its Financial Statements on going concern basis.

8. The Company has neither paid nor provided interest on its borrowing during the quarter and year ended March 31, 2022 in view of the foregoing as explained.

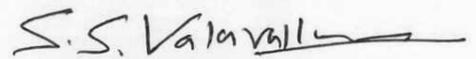
Had such interest been recognized, the finance cost for the quarter and year ended March 31, 2022 would have been more by ₹ 10,162.19 lakhs and ₹ 43,793.90 lakhs respectively.

The resultant profit / (loss) would have been ₹ (11,646.87) lakhs and ₹ (644.68) lakhs and EPS would have been ₹ (7.42) and ₹ (0.39) for the quarter and year ended March 31, 2022 respectively. The Auditors have issued modified opinion in respect of this matter.

9. IDBI Trusteeship Company Limited (ITSL) (Security Trustee), on the instruction of lenders of the Company has invoked pledge on 1,85,99,435 equity shares of GTL Limited, pledged by Promoter of the Company. Further the said shares were sold and consideration amounting to ₹ 3,842.09 Lakhs was appropriated against the Rupee Loan. The amount payable to the Promoter towards the said sale of shares of ₹ 3,842.09 lakhs is disclosed under "Other Current Financial Liabilities" in the financials as at March 31, 2022.

10. International Global Tele-Systems Ltd, a subsidiary of the Company discontinued its operations few years ago due to its financial difficulties. On account of the inability of GTL Limited to support the subsidiary both operationally and financially since its admission into CDR, the operations of the subsidiary could not be restored. In the absence of approval by the lenders of GTL Ltd, the business of the subsidiary could not also be sold. These developments ultimately resulted in striking off the subsidiary by the Registrar of Companies of its jurisdiction and severing its relationship with GTL Ltd as its subsidiary. Accordingly, the Company does not have any subsidiary company and hence have not prepared Consolidated Financial Statements.
11. 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 18, 2022

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 annual financial results of **GTL LIMITED** ("the Company") for the quarter ended March 31, 2022 and the year ended March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (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 year ended 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/loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year ended March 31, 2022.

Basis for Modified Opinion

As mentioned in Note No. 8 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, 2022 would have been more by Rs. 43,793.90 Lakhs. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2022 would have been a loss of Rs. 644.68 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 0.39.

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 note to the accompanying statements-

Note no. 7 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, 2022. 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.

Our opinion is not modified in respect of above matters.

Management's and Board of Directors' 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 Management and 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 standalone 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 standalone 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

- a) As at March 31, 2022, balance Confirmations, with respect to Bank Loan (including interest accrued), Bank Guarantee, Bank Current Account and Fixed Deposits aggregating to Rs. 4,25,602.29 Lakhs, have not been received.
- b) Note no. 9 which inter-alia states that, IDBI Trusteeship Company Limited (ITSL) (Security Trustee), on the instruction of lenders of the Company has invoked pledge on 1,85,99,435 equity shares of

GTL Limited, pledged by Promoter of the Company. Further said shares were sold and consideration amounting to Rs. 3,842.09 Lakhs was appropriated against the Rupee Loan. The amount payable to the Promoter towards the said sale of shares of Rs. 3,842.09 Lakhs is disclosed under "Other Current Financial Liabilities" in the Financials as at March 31, 2022.

- c) The financial results include results for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 which were subjected to limited review by us.

Our opinion is not modified in respect of above matters.

For GDA & Associates
Chartered Accountants

Firm Registration Number: 135780W

Akshay
Dilip
Maru

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by Akshay Dilip
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Date: 2022.05.18
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Akshay D. Maru

Partner

Membership No: 150213

UDIN : 22150213AJEJOJ5929

Place : Mumbai

Date : May 18, 2022

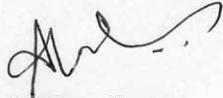
ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income	19,835.24	19,835.24
	2.	Total Expenditure	21,613.65	65,407.55
	3.	Profit / (Loss) before exceptional items	(1,778.41)	(45,572.31)
	4.	Exceptional items	44,965.43	44,965.43
	5.	Net Profit / (Loss) (after OCI)	43,149.22	(644.68)
	6.	Earnings Per Share	27.45	(0.39)
	7.	Total Assets	21,869.75	21,869.75
	8.	Total Liabilities	650,777.38	694,571.28
	9.	Net Worth	(628,907.63)	(672,701.53)
	10.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: As mentioned in Note No. 8 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, 2022 would have been more by Rs. 43,793.90 Lakhs. Consequently, the reported profit after Other Comprehensive Income by the Company for the year ended March 31, 2022 would have been a loss of Rs. 644.68 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 0.39.		
	b.	Type of Audit Qualification : Modified Opinion		
	c.	Frequency of qualification: Fifth 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 8 of SEBI results.		

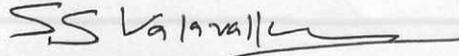
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i)	Management's estimation on the impact of audit qualification: Not Applicable
		(ii)	If management is unable to estimate the impact, reasons for the same: Not Applicable
		(iii)	Auditors' Comments on (i) or (ii) above: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

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

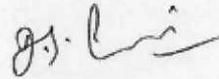


Akshay Maru
Partner
M.No. 150213
Mumbai, May 18, 2022

For and on behalf of the Board,



Sunil Valavalkar
Whole-time Director



D. S. Gunasingh
Chairman of Audit Committee



Milind Bapat
Chief Financial Officer