

Ref: K/953/NSE&BSE/BM/2021

Date: 12.08.2021

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001  
**Scrip Code: 523610**

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**Scrip Code: ITI**

Dear Sir/Madam,

Sub: **Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30<sup>th</sup> June 2021**

Ref: **Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, this is to inform that with the recommendation of the Audit Committee, the Board of Directors in its Meeting held on 12<sup>th</sup> August 2021 approved the Unaudited Financial Results for the Quarter Ended 30<sup>th</sup> June 2021.

Please find herewith the following documents:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30<sup>th</sup> June 2021; and
2. Limited Review Report of Statutory Auditors on Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30<sup>th</sup> June 2021.

The Board Meeting commenced at 02.30 pm and concluded at 7:10 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully  
For ITI Limited

  
S Shahmuga Priya  
Company Secretary

Encl: as above



ITI LIMITED  
Reg. & Corporate Office,  
ITI Bhavan, Doorvaninagar, Bangalore-560016  
Website: www.italtd.co.in  
Email Address: "cosecy\_crp@italtd.co.in"  
CIN No: L32202KA1950GOI000640

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2021

SL No	Particulars	₹ in Lakhs except per share data				
		Quarter Ended			Year ended	
		30-06-21	31-03-21	30-06-20	31-03-21	31-03-20
		Unaudited	Audited	Unaudited	Audited	Audited
1	<b>Income</b>					
	Revenue from Operations	22,942	126,632	16,501	236,218	205,887
	Other Income	1,200	6,474	882	16,137	18,389
	<b>Total Revenue</b>	<b>24,142</b>	<b>133,106</b>	<b>17,383</b>	<b>252,356</b>	<b>224,276</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed & Services	4,714	82,268	8,614	164,797	120,255
	(b) Purchase of stock-in-trade	14,934	12,738	4,856	27,013	41,868
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	398	2,977	38	(855)	(4,029)
	(d) Employee benefits expense	5,715	7,183	5,736	29,044	23,101
	(e) Finance costs	4,509	3,363	4,074	15,959	14,066
	(f) Depreciation and amortisation expense	1,061	904	1,052	4,185	4,189
	(g) Other expenses	1,606	3,544	3,242	11,093	10,079
	<b>Total Expenses</b>	<b>32,936</b>	<b>112,977</b>	<b>27,611</b>	<b>251,235</b>	<b>209,528</b>
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(8,794)</b>	<b>20,129</b>	<b>(10,229)</b>	<b>1,120</b>	<b>14,748</b>
4	Prior period Items	-	-	-	-	-
5	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(8,794)</b>	<b>20,129</b>	<b>(10,229)</b>	<b>1,120</b>	<b>14,748</b>
6	Exceptional Items	-	-	-	-	-
7	Share of Profit of Associate under Equity Method	(1)	(163)	(4)	(172)	(177)
8	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(8,795)</b>	<b>19,965</b>	<b>(10,233)</b>	<b>948</b>	<b>14,571</b>
9	Extraordinary items	-	-	-	-	-
10	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(8,795)</b>	<b>19,965</b>	<b>(10,233)</b>	<b>948</b>	<b>14,571</b>
11	<b>Tax Expense:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
12	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(8,795)</b>	<b>19,965</b>	<b>(10,233)</b>	<b>948</b>	<b>14,571</b>
13	<b>Other comprehensive Income/(Loss)</b>					
	Items not to be reclassified to Profit or Loss in subsequent period	490	1,666	98	1,960	392
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>490</b>	<b>1,666</b>	<b>98</b>	<b>1,960</b>	<b>392</b>
14	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>(8,305)</b>	<b>21,631</b>	<b>(10,135)</b>	<b>2,907</b>	<b>14,963</b>
15	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>93,352</b>	<b>93,352</b>	<b>92,512</b>	<b>93,352</b>	<b>92,512</b>
16	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>					
	(a) Basic	(0.94)	2.16	(1.11)	0.10	1.62
	(b) Diluted	(0.94)	2.16	(1.11)	0.10	1.62
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>					
	(a) Basic	(0.94)	2.16	(1.11)	0.10	1.62
	(b) Diluted	(0.94)	2.16	(1.11)	0.10	1.62
	See accompanying note to the Financial Results					





**NOTES:**

1	The above financial results for the period ended 30.06.2021 were reviewed by the Audit Committee on 12.08.2021 and upon its recommendations, were approved by the Board of Directors at their meeting held on 12.08.2021
2	These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended, and the same accounting policies and methods of computation are followed as compared with the most recent annual financial statements.
3	A Limited Review of the above Unaudited Financial Results has been carried out by Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
4	The Company is primarily engaged in business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated / ancillary services and there are no other reportable segments. The Company is primarily operating in India, which is considered as a single geographical segment. The company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.
5	The Company is a Sick Company as per provisions of Sick Industrial Companies Act(SICA), 1985. CCEA has approved a financial assistance of ₹4156.79 crore in February, 2014, for revival of ITI under Rehabilitation Scheme.
6	The spread of Covid-19 pandemic and subsequent restrictions during the year adversely impacted several businesses across the globe. There was a moderate impact on the company's operations/performance for the quarter ended on 30-06-2021. Based on the information (internal, as well as external) available up to the date of approval of these Quarterly financial results, Company expects to recover the carrying amounts of trade receivables and other financial assets. The company will continue to closely monitor the developments, future economic and business outlook, and its impact on the company's future performance.
7	ITI has invested in 49% of the Equity Share Capital of its Joint Venture "India Satcom Limited" for the cost of ₹40.55 lakhs. According to Ind AS 28, the consolidation of interest in joint ventures can be done by using the "Equity Method", wherein the investor's share of the investee's profit or loss is recognised in the investor's profit or loss and the investor's share of changes in the investee's other comprehensive income is recognised in the investor's other comprehensive income.
8	
<b>EPS calculation:</b>	
	<b>₹ in Lakhs</b>
	<b>Quarter ended</b>
	<b>30-06-21</b>
<b>Profit After Tax</b>	<b>(8,795)</b>
<b>Less:</b>	
Preference Dividend	
Dividend tax	
<b>Profit available to equity shareholders</b>	<b>(8,795)</b>
No. of Shares at beginning of the period	933522869
No. of Shares issued during the period.	0
No. of Shares at the end of the period.	933522869
<b>Weighted average no of shares during the period</b>	<b>933522869</b>
<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	<b>(0.94)</b>
9	The above results are available at www.itiltd.co.in and website of stock exchanges at www.bseindia.com and nseindia.com.

Particulars	Quarter Ended 30-06-2021
<b>INVESTOR COMPLAINTS:</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

As per our report of even date  
**For GRSM & ASSOCIATES**  
Chartered Accountants  
Firm Reg No.: 0008636



**GOPALKRISHNA HEGDE**  
Partner  
**M. No. 208063**  
Place: Bengaluru  
Date : 12.08.2021

**RAJEEV SRIVASTAVA**  
Director Finance &  
Chief Financial Officer

**RAJEEV SRIVASTAVA**  
Chief Financial Officer  
ITI Ltd, Regd. & Corporate Office,  
ITI Bhavan, Dooravaninagar,  
BENGALURU - 560 016

By Order of Board  
For ITI LIMITED

**R M AGARWAL**

Chairman & Managing Director  
**R.M. AGARWAL**  
Chairman & Managing Director  
ITI Limited  
Registered & Corporate Office  
ITI Bhavan, Dooravaninagar  
BENGALURU - 560 016



Independent Auditor's Review Report On consolidated unaudited quarterly financial results of ITI LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF  
ITI LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of ITI Limited ("the Parent") and India Satcom Limited (its "associate"), (the Parent and its associate together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 2021 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 to the Statement, which explains the impact of COVID-19 (Corona virus Pandemic) on the operations of the Company and the management assessment thereon. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of Palakkad, Mankapur, Raibareily, Naini and Srinagar branches included in the standalone unaudited interim financial results of the Parent, whose results reflect total revenues of Rs.1,702.36, total net loss (after tax) of Rs.5,975.09 lakhs and total comprehensive loss of Rs.5,975.09 lakhs for the quarter ended 30<sup>th</sup> June 2021 (excluding inter-unit transactions) respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The Statement also includes the Group's share of net loss after tax/ total comprehensive loss of Rs.1 lakh for the quarter ended on 30<sup>th</sup> June 2021, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial information of these branches/ associate have been reviewed by other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches/ associate, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

*for GRSM & Associates*

*Chartered Accountants*

Firm registration number: 000863S

**GOPALKRISHNA HEGDE**

*Partner*

Membership number: 208063

Place: Bangalore

Date: 12-8-2021

UDIN: 21208063AAAAJS3463



**ITI LIMITED**  
 Reg. & Corporate Office,  
 ITI Bhavan, Doorvaninagar, Bangalore-560016  
 Website: www.itiltd.co.in  
 Email Address: "cosecy\_crp@itiltd.co.in"  
 CIN No: L32202KA1950GOI00640

**Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2021**

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year ended	
		30-06-21	31-03-21	30-06-20	31-03-21	31-03-20
		Unaudited	Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from Operations	22,942	126,632	16,501	236,218	205,887
	Other Income	1,200	6,474	882	16,137	18,389
	<b>Total Revenue</b>	<b>24,142</b>	<b>133,106</b>	<b>17,383</b>	<b>252,356</b>	<b>224,276</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed & Services	4,714	82,268	8,614	164,797	120,255
	(b) Purchase of stock-in-trade	14,934	12,738	4,856	27,013	41,868
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	398	2,977	38	(855)	(4,029)
	(d) Employee benefits expense	5,715	7,183	5,736	29,044	23,101
	(e) Finance costs	4,509	3,363	4,074	15,959	14,066
	(f) Depreciation and amortisation expense	1,061	904	1,052	4,185	4,189
	(g) Other expenses	1,606	3,544	3,242	11,093	10,079
	<b>Total Expenses</b>	<b>32,936</b>	<b>112,977</b>	<b>27,611</b>	<b>251,235</b>	<b>209,528</b>
<b>3</b>	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(8,794)</b>	<b>20,129</b>	<b>(10,229)</b>	<b>1,120</b>	<b>14,748</b>
<b>4</b>	Prior period Items	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(8,794)</b>	<b>20,129</b>	<b>(10,229)</b>	<b>1,120</b>	<b>14,748</b>
<b>6</b>	Exceptional Items	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(8,794)</b>	<b>20,129</b>	<b>(10,229)</b>	<b>1,120</b>	<b>14,748</b>
<b>8</b>	Extraordinary items	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(8,794)</b>	<b>20,129</b>	<b>(10,229)</b>	<b>1,120</b>	<b>14,748</b>
<b>10</b>	<b>Tax Expense:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
<b>11</b>	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(8,794)</b>	<b>20,129</b>	<b>(10,229)</b>	<b>1,120</b>	<b>14,748</b>
<b>12</b>	<b>Other comprehensive Income/(Loss)</b>					
	Items not to be reclassified to Profit or Loss in subsequent period	490	1,666	98	1,960	392
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>490</b>	<b>1,666</b>	<b>98</b>	<b>1,960</b>	<b>392</b>
<b>13</b>	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>(8,305)</b>	<b>21,794</b>	<b>(10,131)</b>	<b>3,080</b>	<b>15,140</b>
<b>14</b>	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>93,352</b>	<b>93,352</b>	<b>92,512</b>	<b>93,352</b>	<b>92,512</b>
<b>15</b>	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>					
	(a) Basic	(0.94)	2.17	(1.11)	0.12	1.64
	(b) Diluted	(0.94)	2.17	(1.11)	0.12	1.64
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>					
	(a) Basic	(0.94)	2.17	(1.11)	0.12	1.64
	(b) Diluted	(0.94)	2.17	(1.11)	0.12	1.64
	See accompanying note to the Financial Results					



**NOTES:**

1	The above financial results for the period ended 30.06.2021 were reviewed by the Audit Committee on 12.08.2021 and upon its recommendations, were approved by the Board of Directors at their meeting held on 12.08.2021																												
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Particulars	Quarter Ended 30-06-2021
<b>INVESTOR COMPLAINTS:</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

As per our report of even date

**For GRSM & ASSOCIATES**

Chartered Accountants

Firm Reg No.: 000863S

**GOPALKRISHNA HEGDE**

Partner

M. No. 208063

Place: Bengaluru

Date : 12.08.2021

**RAJEEV SRIVASTAVA**  
Director Finance &  
Chief Financial Officer

**RAJEEV SRIVASTAVA**  
Chief Financial Officer  
ITI Ltd, Regd. & Corporate Office,  
ITI Bhavan, Doornavaninagar,  
BENGALURU - 560 016

By Order of Board  
For ITI LIMITED

**R M AGARWAL**  
Chairman & Managing Director

**R.M. AGARWAL**  
Chairman & Managing Director  
ITI Limited  
Registered & Corporate Office  
ITI Bhavan, Doornavaninagar  
BENGALURU - 560 016



Independent Auditor's Review Report On standalone unaudited quarterly financial results of ITI LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF ITI LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of ITI Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement
5. We draw attention to Note 6 to the Statement, which explains the impact of COVID-19 (Coronavirus Pandemic) on the operations of the Company and the management assessment thereon. Our conclusion is not modified in respect of this matter.







6. We did not review the interim financial results of Palakkad, Mankapur, Raibareilly, Naini and Srinagar branches included in the Statement, whose results reflect total revenues of Rs.1,702.36, total net loss (after tax) of Rs.5,975.09 lakhs and total comprehensive loss of Rs.5,975.09 lakhs for the quarter ended 30<sup>th</sup> June 2021 (excluding inter-unit transactions) respectively, as considered in the standalone unaudited interim financial information of the Company. The interim financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

*for GRSM & Associates*

*Chartered Accountants*

Firm registration number: 000863S



**GOPALKRISHNA HEGDE**

*Partner*

Membership number: 208063

Place: Bangalore

Date: 12-8-2021

UDIN: 21208063AAAAJT3209