

**ITI LIMITED**  
(A Govt. of India Undertaking)



**आईटीआई लिमिटेड**  
(भारत सरकार का उपक्रम)

Ref: K/NSE&BSE/BM/2022

Date: 11.02.2022

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 and Nine Months Ended 31<sup>st</sup> December 2021

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

With reference to the captioned subject, we wish to inform that the Board of Directors in its meeting held on 11<sup>th</sup> February 2022 approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2021.

Please find herewith the following documents:


1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2021;
2. Limited Review Report of Statutory Auditors.

The Board Meeting commenced at 02.05 pm and concluded at 03.20 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully  
For ITI Limited

  
S Shanmuga Priya  
Company Secretary

Encl: as above



ITI LIMITED

Reg. & Corporate Office,  
ITI Bhavan, Doorvaninagar, Bangalore-560016  
Website: www.itiltd.in

Email Address: "cosecy\_crp@itiltd.co.in"

CIN No: L32202KA1950GOI000640

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2021

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	13,732	35,249	49,688	71,923	1,09,586	2,36,218
	Other Income	670	1,034	1,016	2,903	9,664	16,137
	<b>Total Income</b>	<b>14,402</b>	<b>36,283</b>	<b>50,704</b>	<b>74,826</b>	<b>1,19,250</b>	<b>2,52,356</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	6,583	11,558	42,168	22,854	82,529	1,64,917
	(b) Purchase of stock-in-trade	3,309	16,955	2,417	35,198	14,275	26,894
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	476	(762)	(2,143)	112	(3,832)	(855)
	(d) Employee benefits expense	5,550	5,492	5,036	16,757	21,861	29,044
	(e) Finance costs	4,970	4,495	4,050	13,974	12,597	15,959
	(f) Depreciation and amortisation expense	1,185	1,453	1,083	3,699	3,280	4,185
	(g) Other expenses	1,587	2,670	1,270	5,864	7,549	11,092
	<b>Total Expenses</b>	<b>23,661</b>	<b>41,861</b>	<b>53,880</b>	<b>98,458</b>	<b>1,38,259</b>	<b>2,51,235</b>
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(9,259)</b>	<b>(5,578)</b>	<b>(3,176)</b>	<b>(23,632)</b>	<b>(19,009)</b>	<b>1,120</b>
4	Prior period Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(9,259)</b>	<b>(5,578)</b>	<b>(3,176)</b>	<b>(23,632)</b>	<b>(19,009)</b>	<b>1,120</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	Share of Profit of Associate under Equity Method	(2)	(2)	(4)	(4)	(9)	(172)
8	<b>Profit / (Loss) before tax (5+6+7)</b>	<b>(9,261)</b>	<b>(5,580)</b>	<b>(3,179)</b>	<b>(23,636)</b>	<b>(19,018)</b>	<b>948</b>
9	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
10	<b>Profit / (Loss) for the period (8-9)</b>	<b>(9,261)</b>	<b>(5,580)</b>	<b>(3,179)</b>	<b>(23,636)</b>	<b>(19,018)</b>	<b>948</b>
11	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	490	490	98	1,470	294	1,960
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>490</b>	<b>490</b>	<b>98</b>	<b>1,470</b>	<b>294</b>	<b>1,960</b>
12	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (10+11)</b>	<b>(8,771)</b>	<b>(5,090)</b>	<b>(3,082)</b>	<b>(22,167)</b>	<b>(18,724)</b>	<b>2,907</b>
13	<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>93,352</b>
14	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.10
	(b) Diluted	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.10
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.10
	(b) Diluted	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.10
	See accompanying note to the Financial Results						

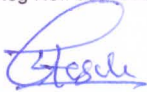


**NOTES:**

1	The above financial results for the period ended 31.12.2021 were reviewed by the Audit Committee on 11.02.2022 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.02.2022		
2	These results have been prepared in accordance with the IND AS notified under the companies (Indian Accounting Standards) Rules 2015, as amended.		
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 Nine months ended on 31.12.2021. 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 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 "Equity Method", wherein the share of investor in the net worth of investee can be directly taken as value of investment in the books of investor and the difference between old value and new value is shown in Statement of Profit and Loss as Share of net profit of associates and Joint Venture.		
	<b>₹ in Lakhs</b>		
8	<b>EPS calculation:</b>	<b>Quarter ended</b>	<b>Nine Months Ended</b>
		<b>31-12-2021</b>	<b>31-12-2021</b>
	<b>Profit After Tax</b>	(9,261)	(23,636)
	<b>Less:</b>		
	Preference Dividend	-	-
	Dividend tax	-	-
	<b>Profit available to equity shareholders</b>	<b>(9,261)</b>	<b>(23,636)</b>
	No. of Shares at beginning of the period	933522869	933522869
	No. of Shares issued during the period.	-	-
	No. of Shares at the end of the period.	933522869	933522869
	<b>Weighted average no of shares during the period</b>	<b>933522869</b>	<b>933522869</b>
	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	<b>(0.99)</b>	<b>(2.53)</b>
9	The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.		

Particulars	Quarter Ended 31-12-2021
<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 : 11.02.2022





**Rajeev Srivastava**  
Director Finance & CFO

**राजीव श्रीवास्तव / Rajeev Srivastava**  
निदेशक- वित्त / Director - Finance  
आईटीआई लिमिटेड / ITI Limited  
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office  
आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar  
बेंगलूरु - 560016 / BANGALORE - 566 016

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 and nine months ended 31<sup>st</sup> December 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

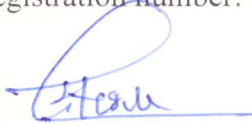
to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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, Raibareilly, Naini and Srinagar branches included in the standalone unaudited interim financial results of the Parent, whose results reflect total revenues of Rs. 1,696.13 lakhs and Rs. 8,130.21 lakhs, total net loss (after tax) of Rs. 7,379.07 lakhs and Rs. 21,181.73 lakhs and total comprehensive loss of Rs. 7,379.07 lakhs and Rs. 21,181.73 lakhs for the quarter and nine-months ended 31st December 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.1.54 lakhs and Rs.4.50 lakhs, for the quarter and nine-month period ended on 31st December 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: 11-02-2022

UDIN: 22208063ABIVZK9930



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

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2021**

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	13,732	35,249	49,688	71,923	1,09,586	2,36,218
	Other Income	670	1,034	1,016	2,903	9,664	16,137
	<b>Total Income</b>	<b>14,402</b>	<b>36,283</b>	<b>50,704</b>	<b>74,826</b>	<b>1,19,250</b>	<b>2,52,356</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	6,583	11,558	42,168	22,854	82,529	1,64,917
	(b) Purchase of stock-in-trade	3,309	16,955	2,417	35,198	14,275	26,894
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	476	(762)	(2,143)	112	(3,832)	(855)
	(d) Employee benefits expense	5,550	5,492	5,036	16,757	21,861	29,044
	(e) Finance costs	4,970	4,495	4,050	13,974	12,597	15,959
	(f) Depreciation and amortisation expense	1,185	1,453	1,083	3,699	3,280	4,185
	(g) Other expenses	1,587	2,670	1,270	5,864	7,549	11,092
	<b>Total Expenses</b>	<b>23,661</b>	<b>41,861</b>	<b>53,880</b>	<b>98,458</b>	<b>1,38,259</b>	<b>2,51,235</b>
<b>3</b>	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(9,259)</b>	<b>(5,578)</b>	<b>(3,176)</b>	<b>(23,632)</b>	<b>(19,009)</b>	<b>1,120</b>
<b>4</b>	Prior period Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)</b>	<b>(9,259)</b>	<b>(5,578)</b>	<b>(3,176)</b>	<b>(23,632)</b>	<b>(19,009)</b>	<b>1,120</b>
<b>6</b>	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(9,259)</b>	<b>(5,578)</b>	<b>(3,176)</b>	<b>(23,632)</b>	<b>(19,009)</b>	<b>1,120</b>
<b>8</b>	Extraordinary items	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(9,259)</b>	<b>(5,578)</b>	<b>(3,176)</b>	<b>(23,632)</b>	<b>(19,009)</b>	<b>1,120</b>
<b>10</b>	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
<b>11</b>	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(9,259)</b>	<b>(5,578)</b>	<b>(3,176)</b>	<b>(23,632)</b>	<b>(19,009)</b>	<b>1,120</b>
<b>12</b>	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	490	490	98	1,470	294	1,960
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>490</b>	<b>490</b>	<b>98</b>	<b>1,470</b>	<b>294</b>	<b>1,960</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>(8,770)</b>	<b>(5,088)</b>	<b>(3,078)</b>	<b>(22,162)</b>	<b>(18,715)</b>	<b>3,080</b>
<b>14</b>	Paid up equity share capital (Face value of ₹10/- each)	93,352	93,352	92,512	93,352	92,512	93,352
<b>15</b>	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.12
	(b) Diluted	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.12
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.12
	(b) Diluted	(0.99)	(0.60)	(0.34)	(2.53)	(2.05)	0.12
	See accompanying note to the Financial Results						



**NOTES:**

1	The above financial results for the period ended 31.12.2021 were reviewed by the Audit Committee on 11.02.2022 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.02.2022		
2	These results have been prepared in accordance with the IND AS notified under the companies (Indian Accounting Standards) Rules 2015, as amended.		
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 Nine months ended on 31.12.2021. 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.		
		<b>₹ in Lakhs</b>	
7	<b>EPS calculation:</b>	<b>Quarter ended</b>	<b>Nine Months Ended</b>
		<b>31-12-2021</b>	<b>31-12-2021</b>
	<b>Profit After Tax</b>	(9,259)	(23,632)
	<b>Less:</b>		
	Preference Dividend	-	-
	Dividend tax	-	-
	<b>Profit available to equity shareholders</b>	(9,259)	(23,632)
	No. of Shares at beginning of the period	933522869	933522869
	No. of Shares issued during the period.	-	-
	No. of Shares at the end of the period.	933522869	933522869
	<b>Weighted average no of shares during the period</b>	933522869	933522869
	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	<b>(0.99)</b>	<b>(2.53)</b>
8	The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.		

Particulars	Quarter Ended 31-12-2021
<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 : 11.02.2022



**Rajeev Srivastava**  
Director Finance & CFO

राजीव श्रीवास्तव / Rajeev Srivastava  
निदेशक- वित्त / Director - Finance  
आईटीआई लिमिटेड / ITI Limited  
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office  
आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar  
बेंगलूरु - 560016 / BANGALORE - 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 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 and nine months ended 31<sup>st</sup> December 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, Raibareily, Naini and Srinagar branches included in the Statement, whose results reflect total revenues of Rs. 1,696.13 lakhs and Rs. 8,130.21 lakhs, total net loss (after tax) of Rs. 7,379.07 lakhs and Rs. 21,181.73 lakhs and total comprehensive loss of Rs. 7,379.07 lakhs and Rs. 21,181.73 lakhs for the quarter and nine-months ended 31st December 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: 11-02-2022

UDIN: 22208063ABIVNY3244