

Ref: RailTel/Sectt/21/SE/S-16

Date: February 14, 2022

<p>लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051</p> <p>Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051</p> <p>Scrip Symbol- RAILTEL</p>	<p>कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001</p> <p>Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001</p> <p>Scrip Code- 543265</p>
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**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e. Monday, 14<sup>th</sup> February, 2022 has, inter-alia, considered and approved the un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2021 along with the Limited Review Report (on the recommendation of the Audit Committee held on same day prior to the Board Meeting).

2. A copy of un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2021 and Limited Review Report thereon, issued by M/s. PSMG & Associates, Chartered Accountants, is enclosed herewith. The financial results are also being published in the Newspapers in the prescribed format.

3. The Board meeting commenced at 15:00 Hrs and concluded at 17:40 Hrs.

4. Please take note of the above information on record.

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए



*14/02/2022*

जे. एस. मारवाह

कंपनी सचिव एवं अनुपालन अधिकारी  
सदस्यता संख्या - एफ सी एस 8075

संलग्न: ऊपरोक्त अनुसार

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु।

2) सहायक महाप्रबंधक/पी.आर.ओ.को वेबसाइट पर अपलोड करने हेतु।

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उपक्रम)  
RailTel Corporation of India Ltd. (A Government of India Undertaking)

CIN : L64202DL2000GOI107905

Registered & Corporate Office : Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi - 110023  
T : +91 11 22900600, F +91 11 22900699 | Website : www.railtelindia.com



**RAILTEL CORPORATION OF INDIA LIMITED**  
(A Government of India Undertaking)

Registered & Corporate Office: Plate - A, 6th Floor, Office Block Tower - 2, East Kidwai Nagar, New Delhi - 110023, Phone: 011-22900600, Fax: 011-22900699

Website: www.railtelindia.com; E-mail: cs@railtelindia.com; Corporate Identity Number: L64202DL2000GO1107905

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Particulars		Standalone						Consolidated						(Rs. in Lakhs)
		Quarter Ended			Nine months ended		Year ended	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	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1.</b>	<b>Income :</b>													
(a)	Revenue from operations	41,381	34,846	39,473	1,06,631	90,780	1,33,728	41,769	35,849	41,060	1,08,292	94,800	1,37,782	
(b)	Other income	5,615	2,133	598	5,501	2,028	2,842	5,646	2,260	719	5,736	2,357	3,347	
	<b>Total Income</b>	<b>46,996</b>	<b>36,979</b>	<b>40,071</b>	<b>1,12,132</b>	<b>92,808</b>	<b>1,36,570</b>	<b>47,415</b>	<b>38,109</b>	<b>41,779</b>	<b>1,14,028</b>	<b>97,157</b>	<b>1,41,129</b>	
<b>2.</b>	<b>Expenses</b>													
(a)	Access and other charges	11,313	10,447	8,943	31,717	23,849	33,817	11,313	10,447	8,943	31,717	23,849	33,817	
(b)	License fee to DoT (Department of Telecommunication)	1,633	1,714	1,399	4,838	4,034	5,656	1,633	1,714	1,399	4,838	4,034	5,656	
(c)	Expenses on Project	15,133	7,705	12,145	28,604	21,183	37,957	15,329	8,642	13,606	29,862	24,682	41,450	
(d)	Employee benefits expenses	4,848	3,467	2,675	12,068	9,100	12,170	5,029	3,438	2,812	12,341	9,501	12,670	
(e)	Finance costs	61	71	(21)	209	116	183	120	137	33	377	250	406	
(f)	Depreciation, amortisation & impairment expense	3,793	4,008	3,756	11,709	11,929	15,925	3,796	4,009	3,759	11,714	11,933	15,932	
(g)	Other expenses	1,326	558	1,804	2,346	7,238	11,401	1,381	621	1,815	2,482	7,278	11,480	
	<b>Total Expenses</b>	<b>38,107</b>	<b>27,970</b>	<b>30,701</b>	<b>91,491</b>	<b>77,449</b>	<b>1,17,109</b>	<b>38,601</b>	<b>29,008</b>	<b>32,367</b>	<b>93,331</b>	<b>81,527</b>	<b>1,21,411</b>	
<b>3.</b>	<b>Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures</b>	<b>8,889</b>	<b>9,009</b>	<b>9,370</b>	<b>20,641</b>	<b>15,359</b>	<b>19,461</b>	<b>8,814</b>	<b>9,101</b>	<b>9,412</b>	<b>20,697</b>	<b>15,630</b>	<b>19,718</b>	
	<b>Exceptional items and tax (1- 2)</b>													
4.	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	
<b>5.</b>	<b>Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>8,889</b>	<b>9,009</b>	<b>9,370</b>	<b>20,641</b>	<b>15,359</b>	<b>19,461</b>	<b>8,814</b>	<b>9,101</b>	<b>9,412</b>	<b>20,697</b>	<b>15,630</b>	<b>19,718</b>	
6.	Exceptional items (Note No - 6)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>7.</b>	<b>Profit / (Loss) from operations before Tax (5 + 6) (Note No. 4 &amp; 5)</b>	<b>8,889</b>	<b>9,009</b>	<b>9,370</b>	<b>20,641</b>	<b>15,359</b>	<b>19,461</b>	<b>8,814</b>	<b>9,101</b>	<b>9,412</b>	<b>20,697</b>	<b>15,630</b>	<b>19,718</b>	
8.	Tax Expense													
(a)	Current Tax	1,156	2,236	3,269	4,958	6,049	8,253	1,139	2,256	3,280	4,967	6,118	8,306	
(b)	Deferred Tax Charge/(Credit)	1,075	92	(833)	260	(2,011)	(2,776)	1,073	95	(834)	265	(2,012)	(2,777)	
(c)	Taxation in respect of earlier years	-	-	-	-	-	(57)	1	-	-	1	-	(56)	
<b>9.</b>	<b>Profit/(Loss) for the period/year (7-8)</b>	<b>6,658</b>	<b>6,681</b>	<b>6,934</b>	<b>15,423</b>	<b>11,321</b>	<b>14,041</b>	<b>6,601</b>	<b>6,750</b>	<b>6,966</b>	<b>15,464</b>	<b>11,524</b>	<b>14,245</b>	
10.	Other comprehensive income (OCI) : Net of tax {(Loss)/Profit}													
(a)	Items that will not be reclassified to Profit and Loss													
	Remeasurement gain/(losses) on defined benefit plans	40	39	(96)	119	(137)	159	40	39	(96)	119	(137)	159	
	Income tax relating to items that will not be reclassified to Profit and Loss	(10)	(10)	24	(30)	34	(40)	(10)	(10)	24	(30)	34	(40)	
(b)	Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-	





	Income tax relating to items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
11	Total Comprehensive Income for the period/year (9+10)	6,688	6,710	6,862	15,512	11,218	14,160	6,631	6,779	6,894	15,553	11,421	14,364
12	Profit is attributable to :												
(a)	Owners of the Parent	6,658	6,681	6,934	15,423	11,321	14,041	6,601	6,750	6,966	15,464	11,524	14,245
13	Other Comprehensive Income is attributable to :												
(a)	Owners of the Parent	30	29	(72)	89	(103)	119	30	29	(72)	89	(103)	119
14	Total Comprehensive Income is attributable to :												
(a)	Owners of the Parent	6,688	6,710	6,862	15,512	11,218	14,160	6,631	6,779	6,894	15,553	11,421	14,364
15	Paid up Equity Share Capital (Face Value of Rs. 10 per share)	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094
16	Other Equity	-	-	-	1,19,840	1,08,446	1,08,179	-	-	-	1,20,893	1,09,454	1,09,188
17	Earnings Per Equity Share (Face Value of Rs. 10 per share) (Not Annualized for the quarter/nine months ended)												
(a)	Basic EPS (in Rs.)	2.07	2.08	2.16	4.81	3.53	4.38	2.06	2.10	2.17	4.82	3.59	4.44
(b)	Diluted EPS (in Rs.)	2.07	2.08	2.16	4.81	3.53	4.38	2.06	2.10	2.17	4.82	3.59	4.44

**Notes:**

- The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th february 2022. The Statutory Auditors of the company have conducted limited review of the financial results for the Quarter ended 31st December 2021.
- The information presented in the financial results is extracted from the unaudited interim condensed standalone and consolidated financial results, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) – 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- The Covid-19 pandemic has already resulted in economic slowdown throughout the world including India. The second wave has impacted India immensely. There has not been significant impact of third wave of covid-19. The operations of the Company have not been significantly impacted.
- The Company has rationalised the estimate of Expected credit loss (ECL) as required by Ind AS-109. Hence, provision of Rs.1,528 Lakhs is no longer required during the quarter.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period.



Place: New Delhi  
Date: 14.02.2022



For and on behalf of RailTel Corporation of India Limited

*Pranjal*  
14/2/2022  
Puneet Chawla  
Chairman & Managing Director  
DIN No.: 08303340

*K. HR*



**RAILTEL CORPORATION OF INDIA LIMITED**  
(A Government of India Undertaking)

Registered & Corporate Office: Plate - A, 6th Floor, Office Block Tower - 2, East Kidwai Nagar, New Delhi - 110023, Phone: 011-22900600, Fax: 011-22900699  
Website: www.railtelindia.com; E-mail: cs@railtelindia.com; Corporate Identity Number: L64202DL2000GOI107905

The Segment reporting of the group has been prepared in accordance with Ind AS 108 on "Operating Segments". The group operates within India and does not have operations in economic environment with different risks & returns. Hence it is considered operating in Pan India single geographical segment. The management of the group on the basis of its business activities, has identified two reportable segments : Telecom Services, Project Work Services.

**Segment-Wise Revenue and Results are as follows:**

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended			Quarter Ended			Nine months ended		
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>												
(a) Revenue from Operations												
Telecom Services	24,810	26,584	22,570	74,471	62,947	88,488	24,674	26,584	22,570	74,335	62,947	88,488
Project Work Services	16,572	8,262	16,903	32,161	27,833	45,240	17,095	9,265	18,490	33,957	31,853	49,294
<b>Total</b>	<b>41,382</b>	<b>34,846</b>	<b>39,473</b>	<b>1,06,632</b>	<b>90,780</b>	<b>1,33,728</b>	<b>41,769</b>	<b>35,849</b>	<b>41,060</b>	<b>1,08,292</b>	<b>94,800</b>	<b>1,37,782</b>
Less: Inter-Segment Revenue												
<b>Net Sales / Total Income</b>												
<b>2. Segment Results</b>												
<b>Profit Before tax &amp; interest from Each Segment</b>												
(a) Telecom Services	3,221	6,949	5,795	14,138	14,034	20,920	3,174	7,071	5,656	14,001	13,630	20,413
(b) Project Work Services	1,440	556	4,760	3,557	6,651	7,283	1,365	528	4,884	3,689	7,171	7,844
<b>Total</b>	<b>4,661</b>	<b>7,505</b>	<b>10,555</b>	<b>17,695</b>	<b>20,685</b>	<b>28,203</b>	<b>4,539</b>	<b>7,599</b>	<b>10,540</b>	<b>17,690</b>	<b>20,801</b>	<b>28,257</b>
Less:-												
(i) Other Un- allocable expenditure net of un - allocable income	(4,323)	(1,525)	1,157	(2,982)	5,238	8,645	(4,438)	(1,573)	1,047	(3,188)	4,949	8,268
(ii) Finance cost net of finance income	95	21	28	36	88	97	163	71	81	181	222	271
<b>Total Profit before tax</b>	<b>8,889</b>	<b>9,009</b>	<b>9,370</b>	<b>20,641</b>	<b>15,359</b>	<b>19,461</b>	<b>8,814</b>	<b>9,101</b>	<b>9,412</b>	<b>20,697</b>	<b>15,630</b>	<b>19,718</b>

**Segment-Wise Assets and Liabilities are as follows:**

Particulars	Standalone				Consolidated			
	As at 31.12.2021	As at 30.09.2021	As at 31.03.2021	As at 31.12.2020	As at 31.12.2021	As at 30.09.2021	As at 31.03.2021	As at 31.12.2020
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Assets</b>								
(a) Telecom Services	1,89,224	1,74,298	1,55,394	1,65,285	1,89,224	1,74,298	1,56,050	1,65,792
(b) Project Work Services	68,232	57,643	53,014	48,526	68,427	61,357	54,473	52,159
(c) Un-allocable Assets	23,964	25,041	53,212	27,970	32,902	30,687	60,470	35,573
<b>Total Assets</b>	<b>2,81,420</b>	<b>2,56,982</b>	<b>2,61,620</b>	<b>2,41,781</b>	<b>2,90,553</b>	<b>2,66,342</b>	<b>2,70,993</b>	<b>2,53,524</b>
<b>2. Segment Liabilities</b>								
(a) Telecom Services	1,11,821	93,831	97,406	81,664	1,11,821	93,831	1,00,003	84,991



*Handwritten signatures and initials*

(b) Project Work Services	14,889	15,147	21,673	17,473	20,408	20,606	27,434	24,874
(c) Un-allocable Liabilities	2,777	2,757	2,268	2,105	5,337	5,553	2,274	2,111
<b>Total Liabilities</b>	<b>1,29,487</b>	<b>1,11,735</b>	<b>1,21,347</b>	<b>1,01,242</b>	<b>1,37,566</b>	<b>1,19,990</b>	<b>1,29,711</b>	<b>1,11,976</b>
<b>3. Capital Employed</b>								
(a) Telecom Services	77,403	80,467	57,988	83,621	77,403	80,467	56,047	80,801
(b) Project Work Services	53,343	42,496	31,341	31,053	48,019	40,751	27,039	27,285
(c) Un-allocable	21,187	22,284	50,944	25,865	27,565	25,134	58,196	33,462
<b>Capital Employed</b>	<b>1,51,933</b>	<b>1,45,247</b>	<b>1,40,273</b>	<b>1,40,539</b>	<b>1,52,987</b>	<b>1,46,352</b>	<b>1,41,282</b>	<b>1,41,548</b>

Place: New Delhi  
Date: 14.02.2022



For and on behalf of RailTel Corporation of India Limited



Puneet Chawla  
Chairman & Managing Director  
DIN No.: 08303340

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# PSMG & ASSOCIATES CHARTERED ACCOUNTANTS

**Head Office**

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Commercial Complex, 13, Preet  
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Ph. No: +91-9958709723  
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**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To  
The Board of Directors  
RailTel Corporation of India Ltd.  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of RailTel Corporation of India Ltd. ("the Company") for the quarter and nine months ended 31st December 2021 ("the statement") being submitted by the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Company's Management and has been 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 as amended, read with relevant rules issued there under 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 and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying the statement read with notes thereon, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other recognized 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. Emphasis of Matter**

We draw attention to

- i. Note no. 3 to the accompanying unaudited Standalone financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the company.
- ii. Note no. 4 of the accompanying unaudited standalone financial results which states that the company has rationalized the estimate of Expected Credit Loss as required by Ind AS- 109. Hence, provision of Rs. 1528 lakhs are no longer required during the quarter.

Our conclusion is not modified in respect of matters stated above.

#### **6. Other matter**

- a) We did not review the financial results / information of Eastern Region, Western region and Southern Region included in these unaudited standalone financial results; whose financial results / information reflect total revenues of Rs. 29841 lakhs and Rs. 74378 lakhs, total net profit after tax of Rs. 6129 lakhs and Rs. 15305 lakhs and total comprehensive income of Rs. 6129 lakhs and Rs. 15305 lakhs for the quarter and nine months ended December 31, 2021 respectively, and total assets of Rs.153824 lakhs on December 31, 2021. The same have been reviewed by other auditors appointed by the CAG.



Our conclusion in so far as it relates to the amounts and disclosures in respect of these regional offices is solely based on reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The audited standalone financial results for the quarter and nine months ended 31st December, 2020 were reviewed / audited by the predecessor statutory auditor of the Company. The standalone financial information of the Company for the year ended 31st March, 2021 included in this statement were also audited by the predecessor statutory auditor of the Company.

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

**For PSMG & ASSOCAITES**

Chartered Accountants

Firm Reg. No. 008567C



**CA Priyanka Jain**

Partner

M. No. 423088

UDIN – 22423088ACCADU4923

Place - Delhi

Date – 14.02.2022





# PSMG & ASSOCIATES CHARTERED ACCOUNTANTS

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**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To  
The Board of Directors  
RailTel Corporation of India Ltd.  
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of RailTel Corporation of India Ltd. ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended 31st December, 2021 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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, as amended, read with relevant rules issued thereunder 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 and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". 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. The Statement includes the results of RailTel Enterprises Ltd. (Subsidiary Company).
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other recognized 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.

#### **6. Emphasis of Matter**

We draw attention to

- i. Note no. 3 to the accompanying unaudited consolidated financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the Parent company.
- ii. Note no. 4 of the accompanying unaudited consolidated financial results which states that the company has rationalized the estimate of Expected Credit Loss as required by Ind AS- 109. Hence, provision of Rs. 1528 lakhs are no longer required during the quarter.

Our conclusion is not modified in respect of matters stated above.



## 7. Other Matter

- a) We did not review the interim financial result of the subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 13045.29 lakhs at 31st December 2021, total revenues of Rs. 1060.70 Lakhs and Rs. 3389.05 lakhs total net profit/(loss) after tax of Rs. (53.94 lakhs) and Rs. 45.27 lakhs and total comprehensive income/(Loss) of Rs. (53.94 lakhs) and Rs. 45.27 lakhs, for the quarter and nine months ended 31st December 2021 respectively as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor appointed by CAG whose reports has been furnished to us by the management of Parent company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The audited consolidated financial results for the quarter and nine months ended 31st December, 2020 were reviewed / audited by the predecessor statutory auditor of the Group. The consolidated financial information of the Group for the year ended 31st March, 2021 included in this Statement, were audited by the predecessor statutory auditor of the Group.

We did not review the financial results / information of Eastern Region, Western region and Southern Region included in these unaudited consolidated financial results; whose financial results / information reflect total revenues of Rs. 29841 lakhs and Rs. 74378 lakhs, total net profit after tax of Rs. 6129 lakhs and Rs. 15305 lakhs and total comprehensive income of Rs. 6129 lakhs and Rs. 15305 lakhs for the quarter and nine months ended December 31, 2021 respectively, and total assets of Rs. 153824 lakhs as on December 31, 2021. The same have been reviewed by other auditors appointed by the CAG.

Our conclusion in so far as it relates to the amounts and disclosures in respect of these regional offices is solely based on reports of 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 PSMG & ASSOCAITES

Chartered Accountants

Firm Reg. No. 008567C



CA Priyanka Jain

Partner

M. No. 423088

UDIN - 22423088ACCBHR7661

Place - Delhi

Date - 14.02.2022