

Date: 13.08.2021

The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejabhoy Towers Dalal Street, Fort Mumbai - 400 001 <b>Scrip Code : 523796</b>	The Manager Listing Department <b>National Stock Exchanges of India Limited</b> Exchange Plaza , 5 <sup>th</sup> Floor, Plot No.C/1, G Block, Bandra- kurla Complex, Bandra(East) Mumbai - 400 051 <b>Scrip Code : VICEROY</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting (RP) held on Friday, 13<sup>th</sup> August, 2021.**

**Ref: Regulation 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015**

With reference to the above cited subject, we would like to inform that Board of Directors (RP) in their Board Meeting held on Friday, 28<sup>th</sup> June, 2021 have inter alia, transacted the following matters:

1. Approved the Un-Audited Standalone Financial Results for the First Quarter ended 30<sup>th</sup> June, 2021.
2. Approved the Un-Audited Consolidated Financial Results for the First Quarter and Year ended 30<sup>th</sup> June, 2021.
3. Take Note and approve the Resignation tendered by Mr. Hari Narayan Rao as CFO of the Company

The Results have been uploaded on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also being simultaneously posted on the website of the Company at [www.viceroyhotels.in](http://www.viceroyhotels.in)

The Board Meeting (RP) Commenced at 12.00 Noon and concluded at 04.15 P.M  
This is for your information and records.

Thanking You,  
Yours Faithfully,

**For Viceroy Hotels Limited**

*K Karuchola Rao*  
**Karuchola Koteswara Rao**

Resolution Professional in the matter of  
M/s Viceroy Hotels Ltd  
Regn no.IBBI/IPA-003/IP-N00039/2017-18/10301  
Email ID:kkraoirp@gmail.com



**VICEROY HOTELS LIMITED**

# VICEROY HOTELS LIMITED

Regd. Office: Plot 20, Sector-I, 4th Floor, HUDA Techno Enclave, Sy.No.64, Madhapur, Hyderabad - 500 081.

CIN : L55101TG1965PLC001048

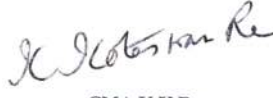
## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2021

(Rs. in Lakhs)

Particulars	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	UN-AUDITED 30-06-2021	AUDITED 31-03-2021	UN-AUDITED 30-06-2020	AUDITED 31-03-2021
<b>Income</b>				
(a) Revenue from operations	478.97	784.15	185.70	2,206.75
(b) Other Income	32.29	157.24	9.16	267.54
<b>Total Income</b>	<b>511.26</b>	<b>941.39</b>	<b>194.86</b>	<b>2,474.29</b>
<b>Expenses</b>				
(a) Cost of materials consumed	112.50	220.12	26.19	551.70
(b) Employee benefits expense	305.67	357.52	222.59	1,027.96
(c) Fuel, Power and Light	87.21	120.16	77.49	373.10
(d) Finance Cost	0.02	22.98	-	30.24
(e) Depreciation and amortisation expense	212.46	212.52	212.46	849.90
(f) Other expenses	228.41	460.91	238.55	1,654.91
<b>Total Expenses</b>	<b>946.27</b>	<b>1,394.21</b>	<b>777.28</b>	<b>4,487.81</b>
<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>(435.01)</b>	<b>(452.82)</b>	<b>(582.42)</b>	<b>(2,013.52)</b>
Exceptional items	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>(435.01)</b>	<b>(452.82)</b>	<b>(582.42)</b>	<b>(2,013.52)</b>
<b>Tax expense</b>				
- Current Tax	-	-	-	-
- Deferred Tax	(75.90)	(96.81)	(96.42)	(386.08)
<b>Profit / (Loss) for the period from Continuing operations</b>	<b>(359.11)</b>	<b>(356.01)</b>	<b>(486.00)</b>	<b>(1,627.44)</b>
Extraordinary Item	-	-	-	-
Other Comprehensive Income	-	-	-	-
i) items that will not reclassified to Profit & Loss Account	-	-	-	-
ii) items that will be reclassified to Profit & Loss Account	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>(359.11)</b>	<b>(356.01)</b>	<b>(486.00)</b>	<b>(1,627.44)</b>
<b>Paid-up equity share capital</b> (Face Value : Rs.10/- per share)	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>
<b>Earnings per share (Face value of Rs.10/- each)</b>				
(a) Basic	(0.85)	(0.84)	(1.15)	(3.84)
(b) Diluted	(0.85)	(0.84)	(1.15)	(3.84)

For VICEROY HOTELS LIMITED

  
P. Prabhakar Reddy  
Former CMD

  
CMA K.K.Rao  
Resolution Professional

  
M.Sreedhar Singh  
CEO

  
Devraj Govind Raj  
Former Director



Place: HYDERABAD  
Date: 13.08.2021



## Standalone Notes:

1. The unaudited financial results of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on 13<sup>th</sup> August, 2021.
2. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company
3. The financial results of the Company have been prepared in accordance With the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read With the Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The figures of three months ended 31<sup>st</sup> March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 and the unaudited published year—to date figures for Nine months up to 30<sup>th</sup> December, 2020 which were subjected to limited review.
5. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec] of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels limited for non - payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
6. On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges on the businesses of Company. As on June 30<sup>th</sup> 2021, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. The revenues have been fallen drastically due to Covid -19 Pandemic. The ongoing COVID-19 pandemic and the worldwide reaction to it has compelled companies to radically rethink their strategies and the way they operate. The increasing need among the companies is to perform tasks on time, within budget and with right resources
7. The results for the quarter ended June, 2021 are also available on company's website ([www.viceroyhotels.in](http://www.viceroyhotels.in)) and on the websites of the Stock Exchange(s) ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)).
8. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary to make them comparable.
9. The company operates in a single segment business of Hoteling.
10. Statutory Dues outstanding for the Quarter June, 30 2021 are cleared as on date.

# VICEROY HOTELS LIMITED

Regd. Office: Plot 20, Sector-1, 4th Floor, HUDA Techno Enclave, Sy.No.64, Madhapur, Hyderabad - 500 081.

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE, 2021

(Rs. in Lakhs)

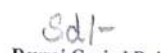
Particulars	CONSOLIDATED			
	QUARTER ENDED			YEAR ENDED
	UN-AUDITED	AUDITED	UN-AUDITED	AUDITED
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
<b>Income</b>				
(a) Revenue from operations	653.38	1532.61	236.87	3,476.48
(b) Other Income	88.98	344.37	43.97	587.87
<b>Total Income</b>	<b>742.36</b>	<b>1,876.98</b>	<b>280.84</b>	<b>4,064.35</b>
<b>Expenses</b>				
(a) Cost of materials consumed	185.59	1043.65	49.49	1,631.15
(d) Employee benefits expense	337.64	417.96	267.84	1,237.58
(c) Fuel, Power and Light	99.23	120.66	96.05	438.41
(d) Finance Cost	2.18	46.38	0.04	60.76
(e) Depreciation and amortisation expense	223.14	244.27	251.59	994.34
(f) Other expenses	319.20	673.82	313.59	2,145.18
<b>Total expenses</b>	<b>1166.98</b>	<b>2546.74</b>	<b>978.60</b>	<b>6507.42</b>
<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>(424.62)</b>	<b>(669.76)</b>	<b>(697.76)</b>	<b>(2,443.07)</b>
Exceptional items	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>(424.62)</b>	<b>(669.76)</b>	<b>(697.76)</b>	<b>(2,443.07)</b>
<b>Tax expense</b>				
- Current Tax	-	-	-	-
- Deferred Tax	(74.13)	(163.84)	(74.21)	(386.21)
<b>Profit / (Loss) for the period from Continuing operations</b>	<b>(350.49)</b>	<b>(505.92)</b>	<b>(623.55)</b>	<b>(2,056.86)</b>
Extraordinary Item	-	-	-	-
Share of profit / (Loss) of Associates/ joint venture	-	-	-	-
<b>Other Comprehensive Income</b>				
i) items that will not be reclassified to Profit & Loss A/c	-	-	-	-
ii) Items that will be reclassified to Profit & Loss A/c	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>(350.49)</b>	<b>(505.92)</b>	<b>(623.55)</b>	<b>(2,056.86)</b>
<b>Paid-up equity share capital</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>	<b>4,240.52</b>
(Face Value : Rs.10/- per share)				
<b>Earnings per share (Face value of Rs.10/- each)</b>				
(a) Basic	(0.83)	(1.19)	(1.47)	(4.85)
(b) Diluted	(0.83)	(1.19)	(1.47)	(4.85)

For VICEROY HOTELS LIMITED

  
P. Prabhakar Reddy  
Former CMD

  
CMA K.K.Rao  
Resolution Professional

  
M. Sreedhar Singh

  
Devraj Govind Raj  
Former Director



Place: HYDERABAD  
Date: 13.08.2021



**Consolidated Notes:**

1. The unaudited financial results of the Company were reviewed by the Audit Committee (RP) and taken on record by the Board of Directors (RP) of the Company at their respective meetings held on 13<sup>th</sup> August, 2021.
2. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
3. The financial results of the Company have been prepared in accordance With the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read With the Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The figures of three months ended March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year—to date figures for Nine months up to 30<sup>th</sup> December,2020 which were subjected to limited review.
5. The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec] of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels limited for non - payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18th COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
6. On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges on the businesses of Company. As on June 30<sup>th</sup> 2021, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. The revenues have been fallen drastically due to Covid -19 Pandemic. The ongoing COVID-19 pandemic and the worldwide reaction to it has compelled companies to radically rethink their strategies and the way they operate. The increasing need among the companies is to perform tasks on time, within budget and with right resources
7. The results for the Quarter ended June, 2021 are also available on company's website ([www.viceroyhotels.in](http://www.viceroyhotels.in).) and on the websites of the Stock Exchange(s) ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)).
8. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary to make them comparable.
9. The company operates in a single segment business of Hoteling.
10. Statutory Dues outstanding for the Quarter June, 30 2021 are cleared as on date.

Hyderabad

Date: 13.08.2021



**P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS

Plot No. 12, "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

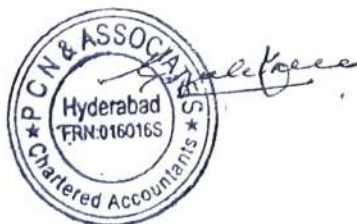
**Review report to  
The Board of Directors  
Viceroy Hotels Limited**

We have reviewed the accompanying statement of unaudited Standalone financial results of **M/s VICEROY HOTELS LIMITED** ("the company") for the quarter ended June 30, 2021 (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on "The Statement" based on our review.

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 Statement is free of material misstatement. 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. We have not performed an audit and accordingly, we do not express an audit opinion.







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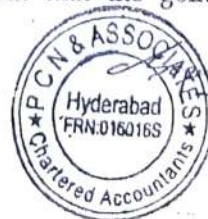
Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

However we draw attention to the below mentioned points:

1. **NCLT:** The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18<sup>th</sup> COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
2. **Loans from Banks or Financial Institutions:** During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received in this regard, due to the non provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard
3. **Statutory Dues:** The Company has not paid the statutory dues as follows as per the Books and records reviewed by us as on June 30, 2021.

S. No	Particulars	Amount In Rs.
1	TDS	Rs.3,38,81,782/-
2	ESI	Rs.34,575/-
3	PF	Rs.3,08,523/-
	Total	Rs. 3,42,24,880/-

4. **Non availability of confirmations Trade Receivables, Trade Payables -** In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable
5. **The Company has not made provision in the books of account with respect to Gratuity, Leave Encashment and Bonus Accrued for the quarter ending June 30, 2021.**
6. **Going Concern** The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In the event that the going concern assumption of





# PCN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ground Floor, Software Layout Unit  
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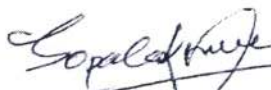
E-mail : pcnassociates@yahoo.com

the company is inappropriate, adjustments will have to be made as not a going concern.

Based on our review conducted as above, with the exception of the matter described in Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying special purpose Standalone Statement of financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The unaudited IND AS financial results for the quarter ended June 30, 2020 included in the Statement, are based on the previously issued IND AS financial results prepared in accordance with the Regulation and recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular.

For PCN & Associates,  
Chartered Accountants  
FRN: 016016S



K. Gopala Krishna  
Partner

M No: 203605

UDIN: 21203605AAAAJH2315



Place: Hyderabad

Date: August 13, 2021





## P C N & ASSOCIATES

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

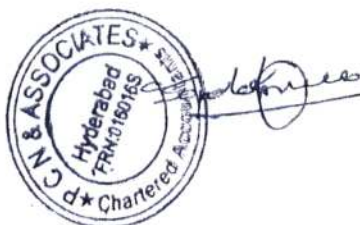
**Review report to  
The board of directors  
Viceroy Hotels Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of **VICEROY HOTELSLIMITED**(the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review is to issue a report on "The Statement" based on our review.

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 Statement is free of material misstatement. 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.





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The Statement includes the results of the following entities:

1. The following are the list of Subsidiary Companies included in the Consolidated Financial Results:

S. No	Name of the Company	Relationship
1	Crustum Products Private Limited	Subsidiary
2	Cafe D' Lake Private Limited	Subsidiary
3	Minerva Hospitalities Private Limited	Subsidiary
4	Viceroy Chennai Hotels & Resorts Private Limited	Subsidiary
5	Banjara Hospitalities Private Limited	Subsidiary

2. We draw attention to the below mentioned points:

- a. **NCLT:** The Asset Reconstruction Company (India) Ltd (ARCIL) has filed plea under Sec.7 of The Insolvency and Bankruptcy code 2016 against M/s Viceroy Hotels Limited for non payment of dues and the same has been accepted by the Hon'ble NCLT. Further proceedings are subject to NCLT order. The Resolution Professional has invited Expression of Interest from the prospective bidders for submission of Resolution Plans for revival of the Company. In terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) the resolution plan submitted by M/s CFM Asset Reconstruction Company Private Limited for M/s Viceroy Hotels Limited has been approved by the Committee of Creditors (COC) of the company in its 18<sup>th</sup> COC meeting and identified as a successful resolution applicant, subject to the approval of the Hon'ble NCLT, Hyderabad bench.
- b. **Loans from Banks or Financial Institutions:** During the current Financial Year, the company has not provided interest on the loans obtained from various Banks and financial Institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received in this regard, due to the non provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard
- c. **Statutory Dues:** The Company has not paid the statutory dues as follows as per the Books and records reviewed by us as on June 30, 2021.

S.No	Particulars	Amount In Rs.
1	TDS	Rs.3,38,81,782/-
2	FSI	Rs.34,575/-
3	PF	Rs.3,08,523/-
	Total	Rs. 3,42,24,880/-







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- d. Non availability of confirmations Trade Receivables, Trade Payables - In the absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable
- e. The Company has not made provision in the books of account with respect to Gratuity, Leave Encashment and Bonus Accrued for the quarter ending June 30, 2021
- f. Going Concern The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern.

Based on our review conducted and procedures performed as stated above, 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.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 174.41 Lakhs, total net profit after tax of Rs. 8.62 Lakhs and total comprehensive income of Rs. 8.62 Lakhs for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors;





**P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS

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Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management

For PCN & Associates,

Chartered Accountants

FRN: 016016S

*K. Gopala Krishna*

K. Gopala Krishna

Partner

M No: 203605

UDIN: 21203605AAAAJI8986



Place: Hyderabad

Date: August 13, 2021