



February 3, 2023

**BSE Limited**

P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street, Mumbai - 400001.  
Scrip Code: **532368**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051.  
Symbol: **BCG**

Dear Madam/Sir,

**Sub: Outcome of the Board Meeting - Unaudited Financial Results for the quarter and nine months ended December 31, 2022.**

With reference to the Notice issued on January 23, 2023 we would like to inform you that the Board of Directors of the Company at their meeting held on February 3, 2023 have *inter-alia* discussed and resolved the following:

1. Approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022. In terms of the above, we are enclosing herewith the following:

- Unaudited financial results of the Company and Unaudited Consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 under Ind AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.
- Limited Review Report pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, for Unaudited Financial Results (Consolidated & Standalone) for the quarter and nine months ended December 31, 2022.

We are sharing the Management Discussion and Analysis along with this Outcome of the Board Meeting.

The Board Meeting commenced at 10:00 P.M. and concluded at 11:55 P.M.

Request you to take the same on record and oblige.

Yours faithfully,

**for BRIGHTCOM GROUP LIMITED**

**Authorized Signatory**

Encl.: A/a



## Management Discussion and Analysis

1. The company delivered a robust set of operating results for the Quarter ended December 31, 2022, both on Standalone and Consolidated basis with consolidated revenues of Rs. 2865.17 crores and PAT of Rs. 543.93 crores for Q3 FY22-23.
2. Consolidated revenues rising 42% YOY and PAT rising 46% YOY. Notably, EBITDA also rose by 43% YOY.
3. The main drivers of revenue were:
  1. Seasonality of the Advertising business, third quarter always contributes most.
  2. We worked both Impression-based and performance-based significantly to get a larger market share this quarter.
  3. On the demand side, this quarter, the company added: - 7 new Ad agencies - 13 new direct advertisers - 2 new newspaper relationships for our local news platform 'Blocal' exchange.
  4. Increasing the options to the publisher networks by offering optimum solution between CPM, CPC and CPA spends to maximize their revenues.
4. We made it a Key Result Area, to bolster Brightcom's standalone numbers. To this end, we can see the results of this strategy: Profit for the Parent Standalone, has risen to Rs. 3.94 Cr.

This is the direct result of the start of quarterly cash dividend payouts from Brightcom's various operating subsidiaries across the world, to the Parent.

The combined Overseas subsidiary dividend to be received by the Parent for this quarter, stands at Rs 5.02 crores. It will be received before 28th February, 2023 in actual cash remittance.

This marks the beginning of the monetization of Brightcom's years of efforts in building substantial overseas business. Most of the subsidiaries are now generating sufficient cash and are now able to pay out a portion of their profits as dividends to the Parent.

5. The Company has decided to implement its path breaking Hybrid Growth Model called HyGrowth Model. This is an innovative middle path growth model, lying between organic and acquisition -led growth.

The HyGrowth Model is capital -light and will result in growth without the need for large capital injections, as would be the case in outright acquisitions.

To this end, the Company has announced yesterday, its JV with Consumable Inc USA, wherein the two companies will pool their respective strengths to grow Ad Tech business, without the involvement of any permanent capital. The HyGrowth Model is a very high ROE Model and results of the same will become evident in the coming quarters

This JV will directly benefit the Parent Standalone financials, as the 51% share of profit will flow in cash to the Parent, further bolstering the standalone numbers.

6. Company's Return on Equity (ROE), on an annualized basis has reached 25.16% approximately. We continue to focus on improving this key ratio.
7. The company's consolidated tax rate across all geographies in this quarter was 27.1%
8. We achieved operating cash flow of approximately Rs. 92.41 crores in the last quarter.

#### **Updates:**

- Publisher development team lead by Sabrina Delas attended the CES at Las Vegas between January 5-7.
- In mid-January, the Argentina team added two Rockstar Campaign Managers: Tomas De Vincenzi and Federico Balaguer to the rolls.
- We will be attending Mobile World Congress MWC Barcelona 2023 with Etai Eitany, Roni Gelman and Lahav Yarimi from our Israeli office. This is scheduled between 26 February to 1 March, 2023.
- Corporate team hired a new Company Secretary, Mr Rajesh Vankadara in January 2023.

**BRIGHTCOM GROUP LIMITED (NSE & BSE - BCG)**

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**Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2022**

All amounts in Indian Rupees Lakhs, except share data

Sl.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
		31-Dec-2022 (Unaudited)	30-Sep-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Mar-2022 (audited)	31-Dec-2022 (Unaudited)	30-Sep-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Mar-2022 (audited)
	<i>(Refer Notes below)</i>												
1	a) Income from operations	11,856.51	11,304.40	9,391.70	32,711.36	27,281.12	36,681.09	2,86,516.90	1,68,306.94	2,02,133.32	6,02,884.35	3,77,915.88	5,01,958.77
	b) Other Income	374.63	(267.42)	(3.67)	(211.24)	(90.34)	(226.08)	(125.49)	(264.13)	(4.21)	(704.08)	(89.51)	(222.42)
	b (i) Net gain/loss on foreign currency translation and transaction	(127.01)	(267.42)	(3.67)	(712.88)	(90.34)	(226.08)	(125.49)	(264.13)	(4.21)	(704.08)	(89.51)	(222.42)
	b (ii) Dividend from subsidiaries	501.64	-	-	501.64	-	-	-	-	-	-	-	-
	<b>Total Income</b>	<b>12,231.14</b>	<b>11,036.98</b>	<b>9,388.03</b>	<b>32,500.12</b>	<b>27,190.78</b>	<b>36,455.01</b>	<b>2,86,391.41</b>	<b>1,68,042.81</b>	<b>2,02,129.11</b>	<b>6,02,180.27</b>	<b>3,77,826.37</b>	<b>5,01,736.35</b>
2	<b>Expenses</b>												
	a) Cost of sales/services	9,250.54	8,583.25	7,558.30	25,013.64	21,547.38	28,517.19	1,74,827.21	98,868.05	1,21,612.55	3,57,840.21	2,20,352.63	2,91,411.22
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Employee benefits expense	1,244.85	1,152.00	934.25	3,431.16	2,846.36	3,834.47	12,618.50	8,936.32	11,330.92	29,651.09	21,849.49	27,251.15
	d) Depreciation and amortization expense	1.65	1.32	4.60	4.60	14.24	18.87	6,821.99	6,223.36	6,305.46	19,631.40	18,054.43	24,623.70
	e) Finance costs	10.53	10.03	10.01	30.96	20.20	31.27	10.56	10.07	10.01	31.08	20.20	31.43
	f) Other expenses	1,126.48	1,177.27	838.95	3,224.60	2,437.01	3,676.15	17,497.65	9,535.13	12,299.05	37,276.10	23,390.25	32,608.57
	<b>Total expenses</b>	<b>11,634.05</b>	<b>10,923.87</b>	<b>9,346.11</b>	<b>31,704.96</b>	<b>26,865.19</b>	<b>36,077.95</b>	<b>2,11,775.91</b>	<b>1,23,572.93</b>	<b>1,51,557.99</b>	<b>4,44,429.88</b>	<b>2,83,667.00</b>	<b>3,75,926.07</b>
3	<b>Profit/(loss) before exceptional items (1-2)</b>	<b>597.09</b>	<b>113.11</b>	<b>41.92</b>	<b>795.16</b>	<b>325.59</b>	<b>377.06</b>	<b>74,615.50</b>	<b>44,469.88</b>	<b>50,571.12</b>	<b>1,57,750.39</b>	<b>94,159.37</b>	<b>1,25,810.28</b>
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>597.09</b>	<b>113.11</b>	<b>41.92</b>	<b>795.16</b>	<b>325.59</b>	<b>377.06</b>	<b>74,615.50</b>	<b>44,469.88</b>	<b>50,571.12</b>	<b>1,57,750.39</b>	<b>94,159.37</b>	<b>1,25,810.28</b>
6	<b>Tax Expenses</b>												
	a) Current Tax	199.33	37.76	13.99	265.45	108.69	125.88	20,331.68	12,358.96	13,499.08	43,629.06	25,293.92	34,627.45
	b) Deferred tax	3.90	15.62	1.67	20.42	58.85	79.61	(108.92)	42.90	(72.55)	(63.12)	(48.71)	(37.22)
	<b>Total Tax Expenses</b>	<b>203.23</b>	<b>53.38</b>	<b>15.66</b>	<b>285.87</b>	<b>167.54</b>	<b>205.49</b>	<b>20,222.76</b>	<b>12,401.86</b>	<b>13,426.53</b>	<b>43,565.94</b>	<b>25,245.21</b>	<b>34,590.23</b>
7	<b>Net profit / (loss) after tax (5-6)</b>	<b>393.86</b>	<b>59.73</b>	<b>26.26</b>	<b>509.29</b>	<b>158.05</b>	<b>171.57</b>	<b>54,392.74</b>	<b>32,068.02</b>	<b>37,144.59</b>	<b>1,14,184.45</b>	<b>68,914.16</b>	<b>91,220.05</b>
8	Other comprehensive income/(loss) (net of tax)	107.92	237.06	7.93	593.21	65.09	171.20	8,312.32	16,302.99	(248.07)	43,065.88	3,243.28	12,264.41
9	<b>Total comprehensive income for the period(7+8)</b>	<b>501.78</b>	<b>296.79</b>	<b>34.19</b>	<b>1,102.50</b>	<b>223.14</b>	<b>342.77</b>	<b>62,705.06</b>	<b>48,371.01</b>	<b>36,896.52</b>	<b>1,57,250.33</b>	<b>72,157.44</b>	<b>1,03,484.46</b>
10	Paid-up equity share capital (Face Value of Rs.2/-each)	40,370.44	40,358.44	20,832.66	40,370.44	20,832.66	40,358.44	40,370.44	40,358.44	20,832.66	40,370.44	20,832.66	40,358.44
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						<b>1,21,617.44</b>						<b>4,89,090.59</b>
12	Earnings per share (Face value of Rs.2/-each) (not annualized)												
	a) Basic (in Rs.)	0.020	0.003	0.003	0.025	0.015	0.01	2.69	1.59	3.57	5.66	6.62	4.52
	b) Diluted (in Rs.)	0.020	0.003	0.003	0.025	0.015	0.01	2.69	1.59	3.55	5.66	6.58	4.52

**Notes:**

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 3rd February, 2023.
- During the Quarter under review, the parent company M/s. Brightcom Group Limited has received an amount of Rs. 5,01,64,333/- as Dividend from its subsidiaries as shown below:

Name of the subsidiary	DA-S.A,Argentina	DA- S.A,Chile	DA-S.A,Panama	Dyomo Corporation	Frontier Data Management Inc	International Expressions Inc	Online Media Solutions Ltd	Total amount
<b>Amount in INR</b>	5,63,492	2,34,296	8,27,900	74,51,100	1,43,65,417	66,85,127	2,00,37,001	<b>5,01,64,333</b>

- The above interim financial results have been prepared from the Interim financial statements, which are prepared in accordance with Ind AS notified under the companies (Indian accounting standards) rules, 2015.
- The Company operates in two segments i.e, Digital Marketing and Software Development.
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

For Brightcom Group Limited

*M. Suresh Kumar Reddy*  
M. Suresh Kumar Reddy  
Chairman & Managing Director  
DIN: 00140515



Place : HYDERABAD  
Date : February 3, 2023

**BRIGHTCOM GROUP LIMITED (NSE & BSE - BCG)**

Regd. Office: Floor: 5, Fairfield by Marriott, Road No: 2, Nanakramguda, Gachibowli, Hyderabad – 500032, India.

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**REPORTING OF SEGMENT WISE REVENUE, RESULTS , SEGMENT ASSETS & SEGMENT LIABILITIES(CONSOLIDATED)**

All amounts in Indian Rupees Lakhs

Sl.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2022 (Unaudited)	30-Sep-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Mar-2022 (audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Digital Marketing Segment	2,74,786.26	1,57,117.75	1,92,843.73	5,70,534.07	3,50,950.00	4,65,713.17
	(b) Software Development Segment	11,730.64	11,189.19	9,289.59	32,350.28	26,965.88	36,245.60
	<b>Total Sales/ Income from Operations</b>	<b>2,86,516.90</b>	<b>1,68,306.94</b>	<b>2,02,133.32</b>	<b>6,02,884.35</b>	<b>3,77,915.88</b>	<b>5,01,958.77</b>
	Less: Inter Segment Revenue						
	<b>Net Sales/ Income from Operations</b>	<b>2,86,516.90</b>	<b>1,68,306.94</b>	<b>2,02,133.32</b>	<b>6,02,884.35</b>	<b>3,77,915.88</b>	<b>5,01,958.77</b>
<b>2</b>	<b>Segment Results - Profit (+) / Loss (-) before tax and interest</b>						
	(a) Digital Marketing Segment	74,520.56	44,357.36	50,532.72	1,57,458.02	93,738.97	1,25,373.31
	(b) Software Development Segment	105.50	122.59	48.41	323.45	440.60	468.40
	<b>Total</b>	<b>74,626.06</b>	<b>44,479.95</b>	<b>50,581.13</b>	<b>1,57,781.47</b>	<b>94,179.57</b>	<b>1,25,841.71</b>
	Less: Interest	10.56	10.07	10.01	31.08	20.20	31.43
	<b>Total Profit (+) / Loss (-) before tax</b>	<b>74,615.50</b>	<b>44,469.88</b>	<b>50,571.12</b>	<b>1,57,750.39</b>	<b>94,159.37</b>	<b>1,25,810.28</b>
		-	-	-	-	-	-
<b>3</b>	<b>Segment Assets</b>						
	(a) Digital Marketing Segment	7,63,423.43	6,72,026.84	4,73,750.71	7,63,423.43	4,73,750.71	5,63,767.58
	(b) Software Development Segment	31,354.06	30,927.85	32,164.21	31,354.06	32,164.21	30,278.64
	<b>Total segment assets</b>	<b>7,94,777.49</b>	<b>7,02,954.69</b>	<b>5,05,914.92</b>	<b>7,94,777.49</b>	<b>5,05,914.92</b>	<b>5,94,046.22</b>
	<b>Segment liabilities</b>						
	(a) Digital Marketing Segment	1,03,116.01	74,385.63	70,957.80	1,03,116.01	70,957.80	54,193.69
	(b) Software Development Segment	10,969.69	10,628.54	12,284.31	10,969.69	12,284.31	10,403.54
	<b>Total segment liabilities</b>	<b>1,14,085.70</b>	<b>85,014.17</b>	<b>83,242.11</b>	<b>1,14,085.70</b>	<b>83,242.11</b>	<b>64,597.22</b>

For Brightcom Group Limited



M. Suresh Kumar Reddy  
Chairman & Managing Director  
DIN: 00140515



Place : HYDERABAD  
Date : February 3, 2023



**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
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**Independent Auditor's Review Report for the Nine months period ended 31<sup>st</sup> December, 2022 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  
BRIGHTCOM GROUP LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of BRIGHTCOM GROUP LIMITED ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for quarter ended 31<sup>st</sup> December, 2022 and for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 ("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").

"The 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.

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.







## **P. MURALI & CO.,**

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The Statement includes the results of the following entities:

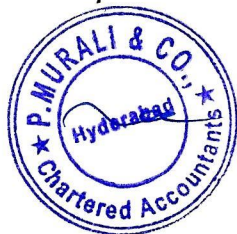
1. Ybrant Media Acquisition Inc
2. Online Media Solutions Limited
3. International Expressions Inc
4. Dream AD SA Panama
5. Ybrant Digital Servicos De Publicidade Ltd
6. LGS Global FZE
7. Ybrant Digital (Brasil) Limited
8. Frontier Data Management Inc
9. Dream AD SA Argentina
10. Dyomo Corporation
11. Get Media Mexico Socidadanonima De Capital Variable, Mexico
12. Dream AD SA Chile
13. Dream AD SA Uruguay
14. Max Interactive Pty Ltd
15. LIL Projects Private Limited
16. YReach Media Private Limited

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.

### **Emphasis of Matter Paragraph:**

1. The Company has branch operations at USA having total turnover of Rs. 32711.36 Lakhs for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December, 2022.
2. SEBI ordered Forensic Audit vide Ref No - SEBI/HO/ CFID/ CFID\_4/P/OW/ 2021 /24343/1 dated 16/09/2021 as per the provisions and Regulation 5 of SEBI (PFUTP) Regulations 2003 read with section 11C of SEBI Act, 1992 and "Deloitte Touche Tohmatsu India LLP" has been appointed as forensic auditors w.r.t the financial statements for the financial years FY 2014-15 to FY 2019-20. The said Forensic Audit is under progress and the final outcome of the same is yet to come by the time of issue of this report.

*Our opinion is not modified in respect of above emphasis of matter paragraph.*





**P. MURALI & CO.,**

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**Other Matter Paragraph:**

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 14 foreign subsidiaries, whose interim financial results and other financial information reflects total revenues of Rs.274060.87 Lakhs and Rs. 569548.99 Lakhs, total net profit after tax of Rs.53976.30 Lakhs and Rs.113672.85 Lakhs and total comprehensive income of Rs. 62180.70 Lakhs and Rs.156145.51 Lakhs for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December, 2022, respectively, as considered in "the Statement".

The interim financial results and other financial information of these subsidiaries have not been reviewed by their respective auditors; these unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our conclusion on "the Statement", in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information.

For P. Murali & Co.

Chartered Accountants

FRN: 007257S

  
A Krishna Rao

Partner

M No. 020085

UDIN: 23020085BGQWZK4223



Place: Hyderabad

Date: 03.02.2023





**P. MURALI & CO.,**

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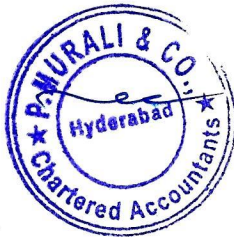
Independent Auditor's Review Report for the Nine months period ended 31<sup>st</sup> December, 2022 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to  
The Board of Directors  
**BRIGHTCOM GROUP LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **BRIGHTCOM GROUP LIMITED** ("Company") for quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("the Statement") attached herewith, being submitted by the 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 "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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. Accordingly, we do not express an audit opinion.





**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
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Based on our review conducted as 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 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, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter Paragraph:**

1. The Company has branch operations at USA having total turnover of Rs.32711.36 Lakhs for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December, 2022.
2. SEBI ordered Forensic Audit vide Ref No - SEBI/HO/ CFID/ CFID\_4/P/OW/ 2021 /24343/1 dated 16/09/2021 as per the provisions and Regulation 5 of SEBI (PFUTP) Regulations 2003 read with section 11C of SEBI Act, 1992 and "Deloitte Touche Tohmatsu India LLP" has been appointed as forensic auditors w.r.t the financial statements for the financial years FY 2014-15 to FY 2019-20. The said Forensic Audit is under progress and the final outcome of the same is yet to come by the time of issue of this report.

*Our opinion is not modified in respect of above emphasis of matter paragraph.*

For P. Murali & Co.  
Chartered Accountants  
FRN: 007257S

  
A Krishna Rao  
Partner  
M No. 020085  
UDIN: 23020085BGQWZJ4778



Place: Hyderabad  
Date: 03.02.2023