

12th February, 2021

To,

| | |
|---|---|
| The Secretary National Stock Exchange of India Limited Exchange Plaza, Plot C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Code: GOLDTECH | The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 531439 |
|---|---|

Dear Sir/Madam

Sub: Outcome of the Board Meeting & Submission of Financial Results for the quarter ended 31st December, 2020:

With reference to the cited subject matter, we would like to inform you that the Board of Directors of the Company at their meeting held on 12th February, 2021, have, inter alia,

1. Approved the un-audited standalone and consolidated financial results for the third quarter ended 31st December, 2020.
2. Approved the Limited Review Report submitted by the Statutory Auditors.
3. Approved to the shift the Registered Office of the company from 9-1-83 & 84 Amarchand Sharma Complex, Sarojini Devi Road, Secunderabad, Telangana- 500003 to the present Corporate Office address 1st Floor, GNR's Insignia Building, Image Garden Road, Madhapur, Hyderabad, Telangana-500081, i.e., within the local limits of the same city, with effect from 15th February, 2021.

Please find enclosed a copy of the Un-audited Financial Results along with Limited Review Report for third quarter and ended 31st December, 2020.

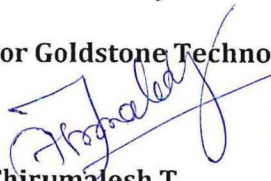
Kindly note that Board Meeting: Start Time: 3.00 P.M and End Time: 3.55 P.M

This is for your information and record.

Thanking you,

Yours faithfully

For Goldstone Technologies Limited


Thirumalesh T
Company Secretary



GOLDSTONE TECHNOLOGIES LIMITED
CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com
9-1-83 & 84, AC Sharma Complex, S D Road Secunderabad, Ph. No 040 - 27807640, Fax +91-040-39120023
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(All Amounts in Indian Rupees Millions)

| Particulars | Quarter Ended 31.12.2020 | Quarter Ended 30.09.2020 | Quarter Ended 31.12.2019 | Year to Date 31.12.2020 | Year to Date 31.12.2019 | Year Ended 31.03.2020 |
|---|-----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|--------------------------|
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I. Revenue from Operations | 115.57 | 105.24 | 91.39 | 292.26 | 229.55 | 351.89 |
| II. Other Income | 0.08 | 0.00 | 0.00 | 1.31 | 0.11 | 0.28 |
| III. Total Revenue (I + II) | 115.65 | 105.24 | 91.39 | 293.57 | 229.66 | 352.17 |
| IV. Expenses: | | | | | | |
| (a) Cost of Software Licenses | 60.79 | 61.90 | 45.21 | 151.90 | 94.69 | 162.98 |
| (b) Employee Benefits Expenses | 35.61 | 29.86 | 36.61 | 96.05 | 101.73 | 138.50 |
| (c) Finance Costs | 0.32 | 0.30 | 0.99 | 1.75 | 2.47 | 3.25 |
| (d) Depreciation and Amortization Expenses | 0.85 | 0.82 | 0.95 | 2.43 | 2.64 | 3.29 |
| (e) Other Expenses | 8.69 | 7.96 | 7.85 | 22.94 | 22.28 | 31.67 |
| Total Expenses | 106.26 | 100.84 | 91.61 | 275.07 | 223.81 | 339.69 |
| V. Profit Before Tax (III - IV) | 9.39 | 4.40 | (0.22) | 18.50 | 5.85 | 12.48 |
| VI. Tax Expense | | | | | | |
| (1) Current Tax | 2.50 | 0.00 | 0.00 | 2.50 | 0.00 | 0.00 |
| (2) Previous Year Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (3) Deferred Tax | 0.39 | 0.40 | 0.03 | 1.19 | 0.09 | 1.61 |
| Total Tax Expenses | 2.89 | 0.40 | 0.03 | 3.69 | 0.09 | 1.61 |
| VII. Profit / (Loss) after Tax (V - VI) | 6.50 | 4.00 | (0.25) | 14.81 | 5.76 | 10.87 |
| VIII. Other Comprehensive Income, Net of Tax | 0.11 | 0.11 | 0.39 | 0.33 | 1.17 | 0.47 |
| IX. Total Comprehensive Income (VII + VIII) | 6.61 | 4.11 | 0.14 | 15.14 | 6.93 | 11.34 |
| X. Paid-up Equity Share Capital | 187.82 | 187.82 | 187.82 | 187.82 | 187.82 | 187.82 |
| XI. Other Equity | | | | | | 108.27 |
| XII. Earnings Per Share (EPS) (Face value of Rs10/- each) | | | | | | |
| a) Basic | 0.34 (Not annualized) | 0.21 (Not annualized) | (0.01) (Not annualized) | 0.78 (Not annualized) | 0.31 (Not annualized) | 0.58 (Annualized) |
| b) Diluted | 0.34 (Not annualized) | 0.21 (Not annualized) | (0.01) (Not annualized) | 0.78 (Not annualized) | 0.31 (Not annualized) | 0.58 (Annualized) |


Segment Wise Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2020

(All Amounts in Indian Rupees Millions)

| Particulars | Quarter Ended 31.12.2020 | Quarter Ended 30.09.2020 | Quarter Ended 31.12.2019 | Year to Date 31.12.2020 | Year to Date 31.12.2019 | Year Ended 31.03.2020 |
|---|-----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|--------------------------|
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 Segment Revenue | | | | | | |
| a) Information Technology / Software Services | 35.24 | 29.57 | 35.93 | 98.69 | 110.77 | 150.59 |
| b) Software License | 80.33 | 75.67 | 55.46 | 193.57 | 118.78 | 201.30 |
| Net Sales / Income from Operations | 115.57 | 105.24 | 91.39 | 292.26 | 229.55 | 351.89 |
| 2 Segment Results | | | | | | |
| Profit (+)/Loss(-) Before Tax, Deprn. & Interest from | | | | | | |
| a) Information Technology / Software Services | 10.33 | 5.40 | 3.09 | 21.32 | 11.47 | 17.44 |
| b) Software Licenses Resale | 0.23 | 0.12 | (1.37) | 1.36 | (0.51) | 1.58 |
| Total | 10.56 | 5.52 | 1.72 | 22.68 | 10.96 | 19.02 |
| Less: Finance Costs (not allocable) | 0.32 | 0.30 | 0.99 | 1.75 | 2.47 | 3.25 |
| Less: Depreciation and Amortization (not allocable) | 0.85 | 0.82 | 0.95 | 2.43 | 2.64 | 3.29 |
| Total Profit/(Loss) Before Tax | 9.39 | 4.40 | (0.22) | 18.50 | 5.85 | 12.48 |

Notes :

- These standalone 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 Companies (Indian Accounting Standard) Rules, 2015, as amended.
- These standalone unaudited results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12 Feb 2021.
- The results for the quarter and nine months ended 31 December 2020 presented were subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- Segment Capital Employed: As Assets and Liabilities are often deployed interchangeably across segments, it is impractical to allocate these Assets and Liabilities to each segment. Hence, the details of Segmental Assets, Segmental Liability and Segmental Capital Employed have not been disclosed.
- The Company has taken into account the possible impacts of COVID-19 in preparation of the above standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the above standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of the standalone financial results.



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GST : 36AAACG7478F1ZF
CIN : L72200TG1994PLC017211
E-mail Id : corporate@goldstonetech.com

- 6 The Indian Parliament has approved the code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The company will complete evaluation and will give appropriate impact in the financial results in the period in which, the code and related rules become effective.
- 7 Previous period figures have been regrouped/reclassified wherever necessary to confirm with the current periods classification/disclosure.

By order of the Board
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali
Whole Time Director
DIN. 08432078



Place : Secunderabad
Date : 12 Feb 2021

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P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
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Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

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

**To the Board of Directors
Goldstone Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Goldstone Technologies Limited ("the Company") for the quarter and nine months ended 31st December 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019
2. The preparation of "the 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 the Indian Accounting Standard 34 ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Ch. Ch. S.





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4. Based on our review conducted, 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.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S

M. Mohana Saradhi

M. Mohana Saradhi

Partner

M.No. 244686

UDIN: 21244686AAAAAL6864



Place: Hyderabad

Date: 12.02.2021

GOLDSTONE TECHNOLOGIES LIMITED

 CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com
 9-1-83 & 84, AC Sharma Complex, S D Road Secunderabad, Ph. No 040 - 27807640, Fax +91-040-39120023
 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(All Amounts in Indian Rupees Millions)

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year to Date | Year to Date | Year Ended |
|---|------------------|------------------|------------------|------------------|------------------|--------------|
| | 31.12.2020 | 30.09.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.03.2020 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I. Revenue from Operations | 132.40 | 130.22 | 107.50 | 354.04 | 287.67 | 427.64 |
| II. Other Income | 0.08 | 0.00 | 0.00 | 1.31 | 0.11 | 0.47 |
| III. Total Revenue (I + II) | 132.48 | 130.22 | 107.50 | 355.35 | 287.78 | 428.11 |
| IV. Expenses: | | | | | | |
| (a) Cost of Software Licenses | 61.51 | 67.64 | 45.21 | 158.36 | 100.25 | 168.54 |
| (b) Employee Benefits Expenses | 53.89 | 50.97 | 54.85 | 157.07 | 159.33 | 215.66 |
| (c) Finance Cost | 0.35 | 0.31 | 1.01 | 1.81 | 2.52 | 3.31 |
| (d) Depreciation and Amortization Expenses | 0.85 | 0.82 | 0.95 | 2.43 | 2.64 | 3.32 |
| (e) Other Expenses | 10.44 | 9.40 | 8.90 | 27.40 | 25.98 | 36.57 |
| Total Expenses | 127.04 | 129.14 | 110.92 | 347.07 | 290.72 | 427.40 |
| V. Profit Before Tax (III - IV) | 5.44 | 1.08 | (3.42) | 8.28 | (2.94) | 0.71 |
| VI. Tax Expense | | | | | | |
| (1) Current Tax | 2.50 | 0.02 | 0.00 | 2.52 | 0.03 | 0.38 |
| (2) Previous Year Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (3) Deferred Tax | 0.39 | 0.40 | 0.03 | 1.19 | 0.09 | 1.61 |
| Total Tax Expenses | 2.89 | 0.42 | 0.03 | 3.71 | 0.12 | 1.99 |
| VII. Profit / (Loss) after Tax (V - VI) | 2.55 | 0.66 | (3.45) | 4.57 | (3.06) | (1.28) |
| VIII. Other Comprehensive Income, Net of Tax | (0.84) | (4.12) | 0.58 | (4.00) | 4.59 | 12.82 |
| IX. Total Comprehensive Income (VII + VIII) | 1.71 | (3.46) | (2.87) | 0.57 | 1.53 | 11.54 |
| X. Paid-up Equity Share Capital | 187.82 | 187.82 | 187.82 | 187.82 | 187.82 | 187.82 |
| XI. Other Equity | | | | | | 258.84 |
| XII. Earnings Per Share (EPS) (Face value of Rs10/- each) | | | | | | |
| a) Basic | 0.13 | 0.04 | (0.18) | 0.24 | (0.16) | (0.07) |
| | (Not annualized) | (Not annualized) | (Not annualized) | (Not annualized) | (Not annualized) | (Annualized) |
| b) Diluted | 0.13 | 0.04 | (0.18) | 0.24 | (0.16) | (0.07) |
| | (Not annualized) | (Not annualized) | (Not annualized) | (Not annualized) | (Not annualized) | (Annualized) |

Segment Wise Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2020

(All Amounts in Indian Rupees Millions)

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year to Date | Year to Date | Year Ended |
|---|---------------|---------------|---------------|--------------|--------------|------------|
| | 31.12.2020 | 30.09.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.03.2020 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1. Segment Revenue | | | | | | |
| a) USA - Information Technology Service / Software Services | 28.17 | 30.77 | 26.19 | 89.33 | 85.92 | 112.72 |
| b) India - Information Technology Service / Software Services | 23.08 | 18.02 | 25.78 | 64.47 | 77.32 | 107.59 |
| c) Software Licenses Resale | 83.77 | 83.51 | 58.06 | 207.69 | 127.93 | 239.35 |
| Less: Inter Company Sales | (2.62) | (2.08) | (2.53) | (7.45) | (3.50) | (32.02) |
| Net Sales / Income from Operations | 132.40 | 130.22 | 107.50 | 354.04 | 287.67 | 427.64 |
| 2. Segment Results | | | | | | |
| Profit (+)/Loss(-) Before Tax, Deprn. & Interest from | | | | | | |
| a) USA - Information Technology Service / Software Services | (6.17) | (5.35) | (4.05) | (16.12) | (10.28) | (16.33) |
| b) India - Information Technology Service / Software Services | 11.46 | 7.11 | 4.12 | 25.60 | 12.97 | 21.20 |
| c) Software Licenses | 1.35 | 0.45 | (1.53) | 3.04 | (0.47) | 2.47 |
| Total | 6.64 | 2.21 | (1.46) | 12.52 | 2.22 | 7.34 |
| Less: Finance Costs (not allocable) | 0.35 | 0.31 | 1.01 | 1.81 | 2.52 | 3.31 |
| Less: Depreciation and Amortization (not allocable) | 0.85 | 0.82 | 0.95 | 2.43 | 2.64 | 3.32 |
| Total Profit/(Loss) Before Tax | 5.44 | 1.08 | (3.42) | 8.28 | (2.94) | 0.71 |

Notes :

- These consolidated 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 Companies (Indian Accounting Standard) Rules, 2015, as amended.
- These consolidated unaudited results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12 Feb 2021.
- The above consolidated financial results includes the financial results of the subsidiaries named (1) Staytop Systems, Inc., USA. (2) Staytop Systems and Software Private Limited. However, Staytop Systems and Software Private Limited is not operational during Q3 FY 2020-21, and hence there are no transactions.
- The Subsidiary - Staytop Systems and Software Private Limited has made an application with Registrar of Companies (RoC) for strike-off the name of the company and filed necessary forms with RoC on 9 May 2019.
- The results for the quarter and nine months ended 31 December 2020 presented were subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.



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- 6 Segment Capital Employed: As Assets and Liabilities are often deployed interchangeably across segments, it is impractical to allocate these Assets and Liabilities to each segment. Hence, the details of Segmental Assets, Segmental Liability and Segmental Capital Employed have not been disclosed.
- 7 The Group has taken into account the possible impacts of COVID-19 in preparation of the above consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the above consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of the consolidated financial results.
- 8 The Indian Parliament has approved the code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The company will complete evaluation and will give appropriate impact in the financial results in the period in which, the code and related rules become effective.
- 9 Previous period figures have been regrouped/reclassified wherever necessary to confirm with the current periods classification/disclosure.

By order of the Board
For GOLDSTONE TECHNOLOGIES LIMITED

Place : Secunderabad
Date : 12 Feb 2021


Pavan Chavali
Whole Time Director
DIN. 08432078





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

To
The Board of Directors
Goldstone Technologies Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Goldstone Technologies Limited (the "Holding Company") and its subsidiaries (the "Holding Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December, 2020 and for the period from 01-04-2020 to 31-12-2020 ("the Statement"), being submitted by the "Holding Company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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.
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 (ICAI). 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.

eeel.S

P C N & ASSOCIATES
Hyderabad
FRM-180188
Chartered Accountants



P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 Ind AS financial results of the following entities:

Subsidiaries

1. Staytop Systems, Inc., USA
2. Staytop Systems and software private Limited

5. Based on our review conducted and procedures performed as stated above and based on the considerations of the review reports of 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.





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6. We didn't review the interim financial information of Staytop Systems, Inc USA., included in the consolidated unaudited financial results, whose interim Ind AS financial results and other financial information reflect total assets of Rs.159.06 Millions as at 31-12-2020 and total revenue of Rs.69.23 Millions, total net profit/(loss) after tax of Rs.(10.25) Millions and total comprehensive income/(loss) of Rs.(14.57) Millions for the period from 01-04-2020 to 31-12-2020, as considered in the consolidated unaudited financial results which have been reviewed by their management of the respective companies. The Management of these companies has prepared the financial statements and furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of Management and procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the statement is not modified in respect of the above matter.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S



M. Mohana Saradhi
Partner
Membership No. 244686
UDIN: 21244686AAAAAM9090

Place: Hyderabad
Date: 12.02.2021.