



Pharmaceuticals Limited

**Registered & Corporate Office :**

Plot No. 72, H. No. 8-2-334/3 & 4, Road No. 5,

Opp. SBI Executive Enclave, Banjara Hills,

Hyderabad - 500 034, Telangana, INDIA.

Tel : +91-40-2525 9999, Fax : +91-40-2525 9889

CIN : L24239TG1987PLC008066

Email: info@smspharma.com, www.smspharma.com

Date: 13<sup>th</sup> August, 2022

To  
The Manager,  
Corporate Filings Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Security Code: 532815**

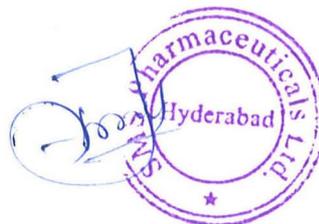
**Symbol: SMSPHARMA**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on 13<sup>th</sup> August, 2022**

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 today i.e., 13<sup>th</sup> August, 2022, have *inter- alia*, transacted the following item(s) of the Agenda:

1. Approved the standalone and consolidated un-audited Financial Results along with Limited Review Report for the first quarter ended 30<sup>th</sup> June, 2022 and a copy of the same is enclosed.
2. The 34<sup>th</sup> Annual General Meeting (AGM) of the company for the Financial Year 2021-22, is scheduled to be held on Friday, 30<sup>th</sup> September, 2022 through Video Conference or Other Audio-Visual Means as per the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
3. Approved the Notice of 34<sup>th</sup> Annual General Meeting for the Financial Year 2021-22 and Directors Report along with annexures.
4. The Register of Member and Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive) for taking record of the Members of the Company for the AGM.



5. The Company has fixed Friday, 23<sup>rd</sup> September, 2022 as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2021-22, if approved at the ensuing AGM and will be paid within the stipulated time period.
6. Approved the updated code for Regulation and Prohibition of Insider Trading.
7. The Board took note of withdrawal of the nomination of Mrs. Shilpa R Waghmare (DIN: 07009966), as the Nominee Director of Exim Bank w.e.f. 08<sup>th</sup> August, 2022.

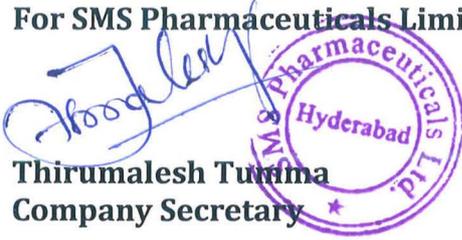
The meeting commenced at 11.00 a.m. and concluded at 1.10 p.m.

Please take the above intimation on your records.

Thanking you  
Yours faithfully

**For SMS Pharmaceuticals Limited**

**Thirumalesh Tumma**  
**Company Secretary**



**SMS PHARMACEUTICALS LIMITED**

(CIN : L24239TG1987PLC008066)

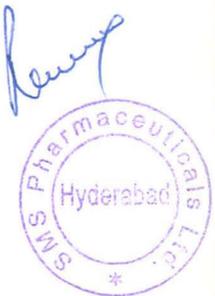
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Standalone Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2022

(Rs. In Lakhs )

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue From Operations	6,438.86	6,113.66	16,314.32	52,093.04
2	Other Income	80.14	20.88	114.41	414.16
3	<b>Total Revenue</b>	<b>6,519.00</b>	<b>6,134.54</b>	<b>16,428.73</b>	<b>52,507.20</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	6,073.47	4,055.60	10,789.40	38,779.78
	(b) Changes in Inventories	(2,510.79)	(712.41)	(2,200.62)	(11,250.47)
	(c) Manufacturing Expenses	1,280.30	1,124.77	1,410.79	5,504.14
	(d) Employee Benefits Expense	1,262.60	1,378.75	1,193.17	5,102.19
	(e) Finance Cost	485.00	434.06	496.17	1,887.54
	(f) Depreciation and Amortization Expense	793.35	797.18	799.50	3,215.25
	(g) Other Expenses	375.81	673.91	663.47	2,403.30
	<b>Total Expenses - (a to g)</b>	<b>7,759.74</b>	<b>7,751.86</b>	<b>13,151.88</b>	<b>45,641.73</b>
5	<b>Profit Before Exceptional and Extraordinary Items and Tax (3-4)</b>	<b>(1,240.74)</b>	<b>(1,617.32)</b>	<b>3,276.85</b>	<b>6,865.47</b>
6	Exceptional items	-	-	-	-
7	<b>Profit Before Extraordinary Items and Tax (5-6)</b>	<b>(1,240.74)</b>	<b>(1,617.32)</b>	<b>3,276.85</b>	<b>6,865.47</b>
8	Extraordinary Items	-	-	-	-
9	<b>Profit Before Tax (7-8)</b>	<b>(1,240.74)</b>	<b>(1,617.32)</b>	<b>3,276.85</b>	<b>6,865.47</b>
10	Tax Expenses				
	(1) Current Tax (MAT)	-	(307.95)	700.00	1,492.04
	(2) Deferred Tax	(260.20)	(2,215.35)	256.91	(1,430.22)
		<b>(260.20)</b>	<b>(2,523.30)</b>	<b>956.91</b>	<b>61.82</b>
11	<b>Net Profit / (Loss) for the Period (9-10)</b>	<b>(980.54)</b>	<b>905.98</b>	<b>2,319.94</b>	<b>6,803.65</b>
	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to Profit & Loss				
12	Remeasurement Gain / (Loss) of the defined benefit plans	1.44	28.08	(6.96)	5.25
13	Income Tax effect on the above	(0.36)	(9.30)	1.75	(1.32)
14	Other Comprehensive Income / (Loss) after Tax for the period	<b>1.08</b>	<b>18.78</b>	<b>(5.21)</b>	<b>3.93</b>
15	<b>Total Comprehensive Income for the period</b>	<b>(979.46)</b>	<b>924.76</b>	<b>2,314.73</b>	<b>6,807.58</b>
16	Earnings Per Equity Share of Re.1/- each	(1.16)	1.07	2.74	8.04
	Basic / Diluted (not annualised)				
	Paid-up equity share capital (Face Value of Re.1/- each)	<b>846.52</b>	<b>846.52</b>	<b>846.52</b>	<b>846.52</b>
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				48,529.50



**Notes:**

- 1 The above standalone un-audited financial results for the quarter ended June 30, 2022 have been reviewed and recommended by the Audit Committee on August 12, 2022 and have been approved by the Board of Directors at their meeting held on August 13, 2022. The statutory auditors of the Company have carried out a limited review on standalone financial results for the quarter ended June 30, 2022 and expressed an unmodified conclusion thereon.
- 2 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company is engaged in the manufacturing of Active Pharmaceuticals and their intermediates and the same constitutes a single reportable business segment as per Ind As 108.
- 4 The main reason for decrease in revenues during the current quarter as compared to corresponding quarter of previous year is primarily due to reduction in offtake of Anti-Retroviral drugs by customers under CMO Arrangement, which again is due to delays in bidding process across the Globe and also volume drop in certain other products. However, the company continues to focus on manufacturing capabilities augmentation and sales of its own products supported by strong R&D to penetrate into overseas markets to increase the revenues as well as margins.
- 5 The figures for the quarters ended March 31, 2022 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review
- 6 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

**For SMS Pharmaceuticals Limited**



**Ramesh Babu Potluri**  
**Chairman and Managing Director**

Place: Hyderabad  
Date : 13-08-2022



**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**

To  
The Board of Directors  
SMS Pharmaceuticals Limited  
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of SMS Pharmaceuticals Limited ("the Company"), for the quarter ended 30<sup>th</sup> June 2022. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by Independent Auditor of Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad

Date:13.08.2022

For Suryanarayana & Suresh,  
Chartered Accountants  
Reg. No.006631S

V Nagendra Rao  
Partner  
M. No. 227679



UDIN:22227679AOYLNZ1801

**SMS PHARMACEUTICALS LIMITED**

**(CIN : L24239TG1987PLC008066)**

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Consolidated Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2022

**( Rs. In Lakhs )**

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue From Operations	6,438.86	6,113.66	16,314.32	52,093.04
2	Other Income	80.14	20.88	114.41	414.16
3	<b>Total Revenue</b>	<b>6,519.00</b>	<b>6,134.54</b>	<b>16,428.73</b>	<b>52,507.20</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	6,111.93	4,071.16	10,789.40	38,795.34
	(b) Changes in Inventories	(2,510.79)	(712.41)	(2,200.62)	(11,250.47)
	(c) Manufacturing Expenses	1,280.30	1,124.77	1,410.79	5,504.14
	(d) Employee Benefits Expense	1,262.60	1,378.75	1,193.17	5,102.19
	(e) Finance Cost	485.00	434.06	496.17	1,887.54
	(f) Depreciation and Amortization Expense	793.35	797.18	799.50	3,215.25
	(g) Other Expenses	375.81	673.91	663.47	2,403.30
	<b>Total Expenses - (a to g)</b>	<b>7,798.20</b>	<b>7,767.42</b>	<b>13,151.88</b>	<b>45,657.29</b>
5	<b>Profit Before Exceptional and Extraordinary Items and Tax (3-4)</b>	<b>(1,279.20)</b>	<b>(1,632.88)</b>	<b>3,276.85</b>	<b>6,849.91</b>
6	Exceptional items	-	-	-	-
7	<b>Profit Before Extraordinary Items and Tax (5-6)</b>	<b>(1,279.20)</b>	<b>(1,632.88)</b>	<b>3,276.85</b>	<b>6,849.91</b>
8	Extraordinary Items	-	-	-	-
9	<b>Profit Before Tax (7-8)</b>	<b>(1,279.20)</b>	<b>(1,632.88)</b>	<b>3,276.85</b>	<b>6,849.91</b>
10	Tax Expenses				
	(1) Current Tax	-	(307.95)	700.00	1,492.04
	(2) Deferred Tax	(260.20)	(2,215.35)	256.91	(1,430.22)
		<b>(260.20)</b>	<b>(2,523.30)</b>	<b>956.91</b>	<b>61.82</b>
11	<b>Net Profit / (Loss) for the Period (9-10)</b>	<b>(1,019.00)</b>	<b>890.42</b>	<b>2,319.94</b>	<b>6,788.09</b>
12	<b>Share of Profit/(Loss) in associate companies</b>	<b>(257.69)</b>	<b>(273.01)</b>	<b>36.33</b>	<b>(566.10)</b>
	<b>Net Profit (11+12)</b>	<b>(1,276.69)</b>	<b>617.41</b>	<b>2,356.27</b>	<b>6,221.99</b>
	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to Profit & Loss				
13	Remeasurement Gain / (Loss) of the defined benefit plans	1.44	28.08	(6.96)	5.25
14	Share of Other Comprehensive Income in Associates	1.38	(1.56)	2.36	5.52
15	Income Tax effect on the above	(0.36)	(9.30)	1.75	(1.32)
16	Share of Income Tax effect on the above in Associates	(0.36)	0.41	(0.61)	(1.44)
17	Other Comprehensive Income / (Loss) after Tax for the period	<b>2.10</b>	<b>17.63</b>	<b>(3.46)</b>	<b>8.01</b>
18	<b>Total Comprehensive Income for the period (12+17)</b>	<b>(1,274.59)</b>	<b>635.04</b>	<b>2,352.81</b>	<b>6,230.00</b>
19	Earnings Per Equity Share of Re.1/- each Basic / Diluted (not annualised)	<b>(1.51)</b>	<b>0.73</b>	<b>2.78</b>	<b>7.35</b>
	Paid-up equity share capital (Face Value of Re.1/- each)	<b>846.52</b>	<b>846.52</b>	<b>846.52</b>	<b>846.52</b>
20	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				<b>46,182.34</b>



**Notes:**

- 1 The above consolidated un-audited financial results for the quarter ended June 30, 2022 have been reviewed and recommended by the Audit Committee on August 12, 2022 and have been approved by the Board of Directors at their meeting held on August 13, 2022. The statutory auditors of the Company have carried out a limited review on standalone financial results for the quarter ended June 30, 2022 and expressed an unmodified conclusion thereon.
- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 3 VKT Pharma Private Limited is considered as an associate Company for the consolidation in which the Company holds 36.55% as on June 30, 2022 of their equity. Accordingly, the results include proportionate share of (loss)/profit of the said associate. The Company has one Joint venture "Chemo SMS Enterprises SL" in which there were no operations during the reporting period.
- 4 Consolidated Financial Statements have been prepared by applying Accounting Standard "Ind AS" 27 "Accounting for Investments in Associates in Consolidated Financial Statements" as applicable under the Companies Act, 2013 and applicable rules there under.
- 5 The Group is engaged in the manufacturing of Active Pharmaceuticals and their intermediates and the same constitutes a single reportable business segment as per Ind As108.
- 6 The main reason for decrease in revenues during the current quarter as compared to corresponding quarter of previous year is primarily due to reduction in offtake of Anti-Retroviral drugs by customers under CMO Arrangement, which again is due to delays in bidding process across the Globe and also volume drop in certain other products. However, the company continues to focus on manufacturing capabilities augmentation and sales of its own products supported by strong R&D to penetrate into overseas markets to increase the revenues as well as margins.
- 7 The figures for the quarters ended March 31, 2022 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 8 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place: Hyderabad  
Date : 13-08-2022



**For SMS Pharmaceuticals Limited**

A handwritten signature in blue ink, appearing to read "Ramesh Babu Potluri".

**Ramesh Babu Potluri**  
**Chairman and Managing Director**



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF SMS PHARMACEUTICALS LIMITED

#### Report on the Review of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of SMS PHARMACEUTICALS LIMITED (hereinafter referred to as the holding Company) and its associate (Holding Company and its associate together referred to as the Group) for the quarter ended June 30, 2022, attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial Results for the quarter ended June 30, 2022:

- (i) includes the share of profit/(loss) of the following associate entity/ joint venture
  - I. VKT Pharma Private Limited
  - II. Chemo SMS Enterprises SL
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the quarter ended June 30, 2022.





### **Basis for Opinion**

We conducted our audit of this Consolidated Financial Results in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the independence requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management’s Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.





In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.





- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The consolidated financial results includes the unaudited financial statements/ financial results of associate namely VKT Pharma Private Limited which have been reviewed by their auditor whose financial statements / financial results reflect total assets of Rs. 19,940.93 lakhs as at 30th June 2022 total revenue of Rs. 986.33 lakhs, total net profit/( loss ) after tax of Rs. (705.03) lakhs and total comprehensive income/(loss) of Rs. (702.24) lakhs for the quarter ended 30th June 2022.





The consolidated financial results includes the unaudited financial statements/ financial results of joint venture namely Chemo SMS Enterprises SL in which there is no operations during the quarter ended on 30th June 2022. Hence, there is no significant effect on the financial statements and not material to the group.

The independent auditors' reports on financial statements/ Financial Results of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Place: Hyderabad

Date: 13.08.2022

UDIN:22227679AOYNHN3253

For Suryanarayana & Suresh.,  
Chartered Accountants  
Reg. No.006631S

  
V Nagendra Rao  
Partner  
M. No. 227679

