

(A Company under Corporate Insolvency Resolution Process by NCLT order No. CP (IB) No. 375/7/HDB/2019)

February 14, 2023

To, The Secretary, Listing Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	To, The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
<b>Scrip Code: 532694</b>	<b>Symbol: BARTRONICS</b>

Dear Sir/Madam,

**Subject: Outcome of the Resolution Professional Meeting (Board Meeting) held on February 14, 2023.**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby wish to inform you that the Monitoring Agent (erstwhile Resolution Professional) of the Company, at the Meeting held today i.e., February 14, 2023 inter-alia, has considered and approved the following:

- Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2022.
- Took note of Limited Review Reports pertaining to aforesaid Financial Results from the Statutory Auditors of the Company.

Copy of the said Un-Audited Financial Results and Limited Review Reports are annexed herewith.

This is for your information and records. The Board Meeting concluded at 3:10 PM

Thanking you, Yours faithfully,

**For Bartronics India Limited**

**Mr. Chinnam Poorna Chandra Rao**  
**Monitoring Agent (Erstwhile Resolution Professional)**

**BARTRONICS INDIA LIMITED**

Plot No. 193, 1st Floor, SV Chambers, Phase II, Kavuri Hills, Madhapur, Hyderabad-500 033, TS, India.  
Tel : 040 49269269, Fax : 040 49269246 CIN: L29309TG1990PLC011721, Email : Info@bartronics.com www.bartronics.com

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DEC 2022

Rupees in Lakhs

Sl.No	Particulars	STANDALONE						CONSOLIDATED							
		QUARTERLY			NINE MONTHS			Audited Year Ended 31.03.2022	QUARTERLY			NINE MONTHS			Audited Year Ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
		31 DEC 2022	30 SEP 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022		30 SEP 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2021		
I	<b>Revenue from operations</b>														
	(a) Net sales/income from operations (net of excise duty)	1,147.37	1,373.22	1,628.75	4,057.30	4,733.36	6,556.18	1,147.37	1,373.22	1,628.75	4,057.30	4,733.36	6,556.18	6,556.18	
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total income from operations (net)</b>	<b>1,147.37</b>	<b>1,373.22</b>	<b>1,628.75</b>	<b>4,057.30</b>	<b>4,733.36</b>	<b>6,556.18</b>	<b>1,147.37</b>	<b>1,373.22</b>	<b>1,628.75</b>	<b>4,057.30</b>	<b>4,733.36</b>	<b>6,556.18</b>	<b>6,556.18</b>	
II	<b>Other Income</b>	7.18	13.37	4.96	20.66	8.39	12.85	7.18	13.37	4.96	20.66	8.39	12.85	12.85	
	<b>Total Income (I+II)</b>	<b>1,154.56</b>	<b>1,386.58</b>	<b>1,633.71</b>	<b>4,077.96</b>	<b>4,741.75</b>	<b>6,569.03</b>	<b>1,154.56</b>	<b>1,386.58</b>	<b>1,633.71</b>	<b>4,077.96</b>	<b>4,741.75</b>	<b>6,569.03</b>	<b>6,569.03</b>	
III	<b>Expenses</b>														
	a) Cost of materials consumed	54.07	33.08	77.55	240.44	183.33	363.39	54.07	33.08	77.55	240.44	183.33	363.39	363.39	
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in process and stock-in-trade	1.32	4.20	7.32	2.96	1.14	4.12	1.32	4.20	7.32	2.96	1.14	4.12	4.12	
	d) Employee benefits expense	143.03	147.35	156.64	439.10	465.25	624.29	143.03	147.35	156.64	439.10	465.25	624.29	624.29	
	e) Finance Cost	(0.00)	1,309.57	1,309.57	2,619.14	3,928.71	5,238.27	(0.00)	1,309.57	1,309.57	2,619.14	3,928.71	5,238.27	5,238.27	
	f) Depreciation and amortisation expense	104.95	105.49	106.63	317.12	320.35	426.99	104.95	105.49	106.63	317.12	320.35	426.99	426.99	
	g) Selling and Other expenses	967.32	1,093.56	1,236.57	3,165.39	3,700.51	5,000.15	967.32	1,093.56	1,236.57	3,165.39	3,700.51	5,000.15	5,000.15	
	<b>Total expenses</b>	<b>1,270.70</b>	<b>2,693.25</b>	<b>2,894.28</b>	<b>6,784.14</b>	<b>8,599.29</b>	<b>11,657.21</b>	<b>1,270.70</b>	<b>2,693.25</b>	<b>2,894.28</b>	<b>6,784.14</b>	<b>8,599.29</b>	<b>11,657.21</b>	<b>11,657.21</b>	
IV	<b>Profit before exceptional items and tax (I+II-III)</b>	<b>(116.14)</b>	<b>(1,306.66)</b>	<b>(1,260.57)</b>	<b>(2,706.18)</b>	<b>(3,857.54)</b>	<b>(5,088.18)</b>	<b>(116.14)</b>	<b>(1,306.66)</b>	<b>(1,260.57)</b>	<b>(2,706.18)</b>	<b>(3,857.54)</b>	<b>(5,088.18)</b>	<b>(5,088.18)</b>	
V	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI	<b>Profit Before tax (IV-V)</b>	<b>(116.14)</b>	<b>(1,306.66)</b>	<b>(1,260.57)</b>	<b>(2,706.18)</b>	<b>(3,857.54)</b>	<b>(5,088.18)</b>	<b>(116.14)</b>	<b>(1,306.66)</b>	<b>(1,260.57)</b>	<b>(2,706.18)</b>	<b>(3,857.54)</b>	<b>(5,088.18)</b>	<b>(5,088.18)</b>	
VII	<b>Tax expense:</b>														
	a) Current tax expense for current year	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b) Less : Reversal of Deferred tax liabilities	(15.78)	(17.06)	(14.34)	41.51	(43.38)	(58.06)	(15.78)	(17.06)	(14.34)	41.51	(43.38)	(58.06)	(58.06)	
		(15.78)	(17.06)	(14.34)	41.51	(43.38)	(58.06)	(15.78)	(17.06)	(14.34)	41.51	(43.38)	(58.06)	(58.06)	
VIII	<b>Net Profit / (loss) for the period / year (VI-VII)</b>	<b>(100.36)</b>	<b>(1,289.61)</b>	<b>(1,246.23)</b>	<b>(2,747.69)</b>	<b>(3,814.16)</b>	<b>(5,030.12)</b>	<b>(100.36)</b>	<b>(1,289.61)</b>	<b>(1,246.23)</b>	<b>(2,747.69)</b>	<b>(3,814.16)</b>	<b>(5,030.12)</b>	<b>(5,030.12)</b>	
IX	<b>Other Comprehensive Income</b>														
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b) (i) Items that will be reclassified to profit or loss	608.73	1,408.32	82.54	3,688.47	551.98	1,181.75	608.73	1,408.32	82.54	3,688.47	551.98	1,181.75	1,181.75	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total other Comprehensive Income</b>	<b>608.73</b>	<b>1,408.32</b>	<b>82.54</b>	<b>3,688.47</b>	<b>551.98</b>	<b>1,181.75</b>	<b>608.73</b>	<b>1,408.32</b>	<b>82.54</b>	<b>3,688.47</b>	<b>551.98</b>	<b>1,181.75</b>	<b>1,181.75</b>	
X	<b>Total Comprehensive Income (VIII+IX)</b>	<b>508.37</b>	<b>118.72</b>	<b>(1,163.68)</b>	<b>940.78</b>	<b>(3,262.17)</b>	<b>(3,848.37)</b>	<b>508.37</b>	<b>118.72</b>	<b>(1,163.68)</b>	<b>940.78</b>	<b>(3,262.17)</b>	<b>(3,848.37)</b>	<b>(3,848.37)</b>	
XI	Earnings per equity share (Face value of Re.1/- Each from 18.11.2022*)														
	- Basic (Rs.)	(0.33)	(3.79)	(3.66)	(9.02)	(11.20)	(14.77)	(0.33)	(3.79)	(3.66)	(9.02)	(11.20)	(14.77)	(14.77)	
	- Diluted (Rs.)	(0.33)	(3.79)	(3.66)	(9.02)	(11.20)	(14.77)	(0.33)	(3.79)	(3.66)	(9.02)	(11.20)	(14.77)	(14.77)	

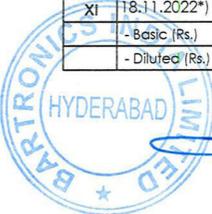
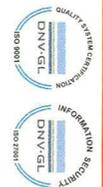
BARTRONICS INDIA LIMITED

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India USA Singapore UK

making businesses work



*[Signature]*

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**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors (Suspended) in presence of the Monitoring Agent of the Company at its meeting held on February 14, 2023.
- 2 The text of above statement was approved by Board of Directors (Suspended) in presence of the Monitoring Agent at their meeting held on February 14, 2023. The Statutory Auditors have expressed an un-qualified report on the above results.
- 3 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the Third quarter of the financial year 2021-22.
- 4 The above results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No. CIRICFDIF AC/62/20 16 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.
- 5 The company is primarily engaged in "Providing Solutions using AIDC Technologies" and there are no other reportable segments under Ind As 108 "Operating Segments".
- 6 A Corporate insolvency resolution process ("CIRP") has been initiated against Bartronics India Limited ('the Company') vide an order of Hyderabad bench of the National Company Law Tribunal (NCLT) dated December 2, 2019 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Sri. Chinnam Poorna Chandra Rao, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 02, 2019 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). Furthermore, after the approval of Resolution Plan by Hon'ble NCLT, Hyderabad Bench on March 10, 2022; the role of Sri. Chinnam Poorna Chandra Rao changed from being a Resolution Professional to Monitoring Agent. During the quarter ended December 31, 2022, the Company has received entire Resolution Amount from the Successful Resolution Applicant and 98% of the same is already disbursed to Financial and Operational Creditors. Remaining 2% shall be disbursed shortly.
- 7 Financial creditors viz. Banks, Bond Holders, etc have placed their claim in front of the Resolution Professional (Now Monitoring Agent) and Committee of Creditors is formed. Details are tabulated below.

S.No	Particulars	Number of Claims	Amount Admitted
1	Financial Creditors (claim under Form-C)	26	10,41,94,79,420.82
2	Operational Creditors(claims under Form-B)	1	28,05,887.00
3	Operational Creditors(claims under Form-D)	9	2,37,616.00
4	Creditors other than Financial Creditors and Operational Creditors (claims under Form-F)	2	25,14,18,675.00
	<b>Total amount of claims accepted</b>	<b>38</b>	<b>10,67,39,41,598.82</b>

- 8 Forming part of the Financial Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. If the Company had provided for the same, the loss for the period would have been higher by the said amount.
- 9 Sundry Debtors include export receivables aggregating to Rs.867.62 Crores as at December 31, 2022 and efforts are being made for the recovery of the same.
- 10 Figures for the previous year/period have been regrouped/ re-classified to confirm to the figures of the current period.

**BARTRONICS INDIA LIMITED**



Signature of Sri. P. Chinnam Poorna Chandra Rao  
Stamp: BARTRONICS INDIA LIMITED HYDERABAD

Plot No. 193, 1st Floor, SV Chambers, Phase II, Kavuri Hills, Madhapur, Hyderabad-500 081, TS, India.

Tel : 040 49269269, Fax : 040 49269246 CIN: L29309TG1990PLC011721, Email : info@bartronics.com www.bartronics.com

- 11 Pursuant to implementation of approved Resolution Plan, the Company, on 4<sup>th</sup> November 2022 approved Reduction of Share Capital by reducing the face value from Rs 10/- per share to Re1/- per share keeping 18<sup>th</sup> November 2022 as record date. On 28<sup>th</sup> December 2022 the company extinguished erstwhile Promoters' stake i.e. 35,91,187 shares in the Company. Consequently, the Earnings per share for the quarter ended December 31, 2022 was calculated on reduced capital and reduced equity base of 3,04,57,674 shares.
- 12 As the operations of the company are in the hands of Sri. Chinnam Poorna Chandra Rao as Monitoring Agent, he is the legal and proper authorised signatory for signing the financial results. Hence, he has signed the Financial Results in the capacity of the Monitoring Agent of the Company.



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "BARTONICS INDIA LIMITED" around the top edge, "HYDERABAD" in the center, and a small star at the bottom. The signature is a cursive script that flows across the stamp.



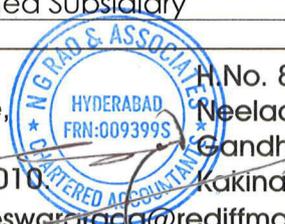
**Independent Auditor's Review Report on the Consolidated Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
BARTRONICS INDIA LIMITED**

- 1) We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Bartronics India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associate, for the quarter ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the Consolidated figures for the net cash inflows for the corresponding period from 01 April 2022 to 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review
- 2) This Statement, which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 read with the Circular. 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. 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.
- 4) 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

The Statement includes the Results of the following Entities:

Name of the Company	Relationship
BARTRONICS MIDDLE EAST FZE	Wholly Owned Subsidiary
BARTRONICS ASIA PTE LTD	Wholly Owned Subsidiary



- 5) This Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
- 6) We did not review the financial statements of USA and Hongkong branches of parent included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs.849.01 lakhs as at 31<sup>st</sup> December 2022 and total revenue of Rs.-Nil- for the quarter ended on that date. The financial statements of these branches have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the Branches is based solely on the un- audited financial statement certified by the management.

We did not audit the financial statements of Two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.36,979.31 lakhs as at December 31,2022, total revenue of Rs.Nil, total net profit after tax of Rs.Nil and total comprehensive income of Rs.0.00 lakhs and net cash flows of Rs.Nil for the year ended on that date, as considered in the consolidated financial results. These un-audited financial statements / Consolidated financial statements and other financial information have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the un- audited financial statement/ consolidated financial statements certified by the management.

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

For N G Rao & Associates  
Chartered Accountants  
FRN: 009399S

  
Nageswara Rao G  
Mem No. 207300



Place: Hyderabad  
Date: 14<sup>th</sup> February 2023  
**UDIN: 23207300BGVCLN8625**



**NG RAO & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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98491 35573  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 OF  
BARTRONICS INDIA LIMITED**

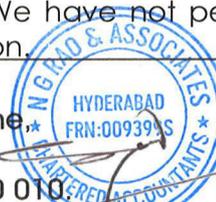
- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India Ltd ("the Company"), Hyderabad for the quarter ended 31<sup>st</sup> December 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/ 2016 dated July 5, 2016.
- 2) A Corporate insolvency resolution process ("CIRP") has been initiated against Bartronics India Limited ("the Company") vide an order of Hyderabad bench of the National Company Law Tribunal (NCLT) dated December 2, 2019 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Sri. Chinnam Poorna Chandra Rao, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 02, 2019 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). Furthermore, after the approval of Resolution Plan by Hon'ble NCLT, Hyderabad Bench on March 10, 2022, the role of Sri. Chinnam Poorna Chandra Rao changed from being a Resolution Professional to Monitoring Agent. During the quarter ended December 31, 2022, the Company has received entire Resolution Amount from the Successful Resolution Applicant and 98% of the same is already disbursed to Financial and Operational Creditors. Remaining 2% shall be disbursed shortly.

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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review

- 3) We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatements. 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 opinion.

H.No. 6-3-1186/A/6,(New No.325)  
2nd Floor, Chinna Balreddy Building,  
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Labbipet,  
Vijayawada - 520 010.



H.No. 8-22-5/1, FF3  
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Kakinada - 533 004.

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- 4) We invite attention to part of the Statement which sets out the proposed plan of the Company with regard to Foreign Currency Convertible Borrowings aggregating to Rs. 41,335.00 lakhs as at December 31, 2022 that fell due for redemption on February 4, 2013. In this regard the company had filed a request for an extension of the maturity of the bonds to May 4, 2014 with Reserve Bank of India which was granted by them vide their letter dated February 21, 2014. The Company has applied for further extension of the maturity with Reserve Bank of India and is waiting to hear from RBI to move forward.

However, On December 2, 2019, the Company was admitted under Corporate Insolvency and Resolution Process (CIRP) and Hon'ble NCLT appointed Shri. Chinnam Poorna Chandra Rao as 'Resolution Professional' for the company. Some Bondholders who accessed company disclosures and public announcements made by the 'Resolution Professional' had submitted their claim. As laid by the law, this matter was to be settled under Resolution Process. During the quarter under discussion, the Successful Resolution Applicant had paid entire Resolution Amount and 98% of the same was distributed to Financial & Operational Creditors. We are informed that the remaining 2% of the amount will be disbursed shortly

- 5) Attention is also invited to the following:

- a) Note 7 forming part of the Statement regarding The Dues to Banks/Fls as on 31.12.2022 as per company is 78,860.22 lakhs, as per the books of the Company the amount is Rs.78,860.22 lakhs, However, the claims made by Banks & Fls which are admitted by Monitoring Agent (Erstwhile Resolution Professional) is Rs.80,736.60 lakhs. Pursuant to the approved Resolution Plan financial creditors are paid Rs.2491.12 Lakhs towards settlement of dues outstanding.
- b) Note 8 forming part of the Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. Had the Company provided for the same, the loss for the period would have been higher by the said amount
- c) Note 9 forming part of the Statement regarding Trade Receivables aggregating to Rs. 86,624.04 Lakhs are more than three years old. The company has not provided any provision for bad debts during the quarter. We are unable to form an opinion on the extent to which the debts may be recoverable
- 6) The Company has defaulted in repayment of dues to Financial Institution and Banks and consequently the Company has charged interest on term Loans and Cash Credit accounts based on own calculation as the Financial Institutions and some Banks have declined company's request for obtaining bank statements. No Interest is provided on Unsecured Loans for the quarter to that extent losses were understated.



- 7) The Company has not paid the statutory dues as on 31.12.2022 amounting to Rs. 7,719.06 Lakhs of which Rs. 7,662.50 lakhs are disputed and on the balance has defaulted.
- 8) Few banks have filed cases in DRT. Two Financial Creditors has filed CIRP Petition against company at NCLT, Hyderabad, A criminal case was also filed by a creditor at Delhi. There are certain cases against the Company pending at the Labour Court of India. Accordingly, we are unable to ascertain the impact, if any that may arise in case any of these matters are settled against the Company, the outcome of the consequences may affect the going concern of the company.
- 9) With regard to investments in unquoted equities of subsidiaries for a value of Rs. 30,217.99 lakhs are valued at cost of investment however the present realizable value of these are not ascertained by the management hence the same is subject to current valuation.
- 10) The Company has been continuously making losses consequently its net worth is negative and the Company's total liabilities exceeded Its total asset. This indicates the existence of maternal uncertainty that may cast Significant doubt on the Company's ability to continue as going concern However, in new of the Corporate Insolvency Resolution Process in respect of the Company, which Is In progress, the accounts have been prepared on a going concern basis
- 12) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, as modified by circular No. CIR/CFD/FAC /62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

For N G Rao & Associates  
Chartered Accountants  
FRN: 009399S



Nageswara Rao G  
Mem No. 207300



Place: Hyderabad  
Date: 14<sup>th</sup> February 2023

**UDIN: 23207300BGVCLM6561**