



SOFTSOL INDIA LIMITED
CIN: L72200TG1990PLC011771
Regd Office: Plot No. 4, Software Units Layout,
Madhapur, Hyderabad - 500081, Telangana, India
Tel: +91 40 42568500, Fax: +91 40 42568600

30th May 2023

The Manager
The Department of Corporate Services
The Bombay Stock Exchange Limited
25th Floor, P. J. Towers, Dalal Street, Mumbai-400 001

Scrip Code No. 532344 - SOFTSOL INDIA LIMITED

Dear Sirs

Sub: Outcome of Board Meeting held on 30th May 2023 - Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 & 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company at their meeting held on TODAY, i.e. Tuesday, 30th May 2023 has inter alia, considered, reviewed and approved Standalone & Consolidated Audited Financial Results for the Fourth Quarter & Financial year ended 31st March 2023 as reviewed and recommended by the Audit Committee of the Company.

The aforesaid Results along with the Independent Auditor's Reports thereon and the Company's Declaration with respect to Unmodified Opinion of the Auditors upon the Financial Results, in compliance with Regulation 33 are enclosed.

Pursuant to Regulation 30 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company approved the re-appointment of M/s Balarami & Nagarjuna, Chartered Accountants, Hyderabad as Internal Auditors of the Company to conduct periodical internal audit (Quarterly) of affairs of the Company for financial year 2023-24.

The above information is also available on the website of the Company, i.e., www.softsolindia.com. The meeting of the Board of Directors commenced at 11.30 AM and concluded at 01.20 PM

Thanking you & Yours faithfully

For SoftSol India Limited

Bhaskara Rao Madala (DIN: 00474589)
Whole-time Director

Encl. as above

SOFTSOL INDIA LIMITED

Plot No. 4, Software Units Layout, Cyberabad, Hyderabad-500 081, India

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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2023

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter ended		Year Ended		Quarter ended		Year ended		Quarter ended		Year ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	
1	Revenue													
	(a) Revenue from operations	731.53	748.04	712.52	3,152.52	2,421.08	1,877.00	1,923.58	2,268.18	1,923.58	1,923.58	2,268.18	8,259.37	7,426.39
	(b) Other income	435.46	149.24	231.97	736.77	254.72	1,571.79	605.96	(737.54)	605.96	(737.54)	(737.54)	(211.08)	777.67
	Total income	1,166.99	897.28	944.49	3,889.29	2,675.80	3,448.79	2,529.54	1,530.64	2,529.54	1,530.64	1,530.64	8,048.29	8,204.06
2	Expenses													
	(a) Work In progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Employee benefits expense	421.77	484.66	473.47	1,926.48	1,501.17	1,050.66	1,000.39	1,213.17	1,000.39	1,000.39	1,213.17	4,391.50	3,966.12
	(c) Finance costs	8.83	8.83	0.32	35.31	7.79	139.95	(7.79)	28.45	(7.79)	28.45	28.45	167.25	103.01
	(d) Depreciation and amortisation expense	41.44	39.06	42.51	156.68	169.65	66.65	39.05	91.06	39.05	91.06	91.06	181.88	259.29
	(e) Other expenses	260.90	128.29	97.17	586.20	340.36	768.87	744.65	843.20	744.65	843.20	843.20	3,037.00	2,656.62
	Total expenses	732.94	660.84	613.48	2,704.67	2,018.98	2,026.13	1,776.30	2,175.88	1,776.30	2,175.88	2,175.88	7,777.63	6,985.04
3	Profit/(Loss) before Exceptional Itms and Tax	434.05	236.44	331.01	1,184.62	656.82	1,422.66	753.24	(645.24)	753.24	(645.24)	(645.24)	270.66	1,219.02
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	742.03
5	Profit before tax (1-2)	434.05	236.44	331.01	1,184.62	656.82	1,422.66	753.24	(645.24)	753.24	(645.24)	(645.24)	270.66	1,961.04
6	Tax expense													
	(a) Current tax	139.79	59.11	93.06	327.43	224.23	109.93	67.94	130.95	67.94	130.95	130.95	315.01	288.66
	(b) Earlier Year taxes	-	-	-	-	-	-	-	36.11	-	36.11	36.11	-	36.11
	(c) MAT Credit entitlement	-	-	44.39	-	-	-	-	8.28	-	8.28	8.28	-	(36.11)
	(d) Deferred tax expense	251.72	-	-	251.72	-	(52.33)	-	-	-	-	-	(52.33)	-
	Profit for the period/ year (3-4)	42.54	177.33	193.56	605.47	432.59	1,365.06	685.30	(820.58)	685.30	(820.58)	(820.58)	7.98	1,672.38
8	Net Profit / (Loss) after taxes and minority interest (5-6)													
9	Other comprehensive income (net of taxes)													
	(a) Items that will not be reclassified to profit or loss													
	(i) Re-measurement losses on defined benefit plans	11.27	-	1.44	11.27	1.44	11.27	-	1.44	-	1.44	1.44	11.27	1.44
	(ii) Net gain on fair valuation of investments in equity instruments	(9.36)	7.62	383.62	68.81	646.43	(605.31)	7.62	383.62	7.62	383.62	383.62	(527.14)	646.43
	(iii) Gain on Exchange Fluctuation	(64.89)	148.08	192.99	760.19	250.46	(64.89)	148.08	250.46	148.08	250.46	250.46	760.19	250.46
	Income tax on above items	17.52	(43.31)	(156.65)	(233.76)	(249.92)	17.53	(43.32)	(173.39)	(43.32)	(173.39)	(173.39)	(233.76)	(249.92)
	(b) Items that will be reclassified to profit or loss													
	(i) Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	(301.23)	56.05	142.34	56.05	142.34	142.34	(91.67)	142.34
	Total comprehensive income	(2.92)	289.72	614.96	1,211.98	1,081.00	422.43	853.73	(216.11)	853.73	(216.11)	(216.11)	(73.13)	2,463.13
10	Paid-up equity share capital (Face value of ₹10 per share)	1,517.77	1,723.65	1,723.65	1,517.77	1,723.65	1,517.77	1,723.65	1,723.65	1,723.65	1,723.65	1,723.65	1,517.77	1,723.65
11	Other equity													
	Earnings per share (of ₹10 each) (In absolute ₹ terms)													
	(a) Basic	0.29	1.05	1.15	4.10	2.57	9.25	4.07	(4.87)	4.07	(4.87)	(4.87)	0.05	9.93
	(b) Diluted	0.29	1.05	1.15	4.10	2.57	9.25	4.07	(4.87)	4.07	(4.87)	(4.87)	0.05	9.93

See accompanying notes to the financial results

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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2023

Business Segments

(Amount in lakhs of ₹, unless otherwise stated)

Particulars	Standalone		Consolidated		Total
	IT/ITES	INFRA	IT/ITES	INFRA	
Revenue from Operations	1,989.02	1,163.50	7,095.86	1,163.50	8,259.36
Identifiable Operating Expenses	1,489.49	307.83	1,797.32	307.83	4,391.50
Allocated Expenses	275.71	161.28	436.99	161.28	2,309.39
Segmental Operating Income	223.82	694.40	918.22	694.40	1,558.47
Unallocable expenses			435.05		909.49
Other Income	464.85	271.92	736.77	271.92	(211.08)
Finance Costs	-	35.31	131.93	35.31	167.24
Reduction in the fair value of disposal group held for sale	709.08		(204.88)		
Profit before tax		475.54	1,184.62	475.54	270.66

NOTES:

- The above audited standalone and consolidated financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30 May 2023.
- The management has assessed the identification of reportable segments in accordance with the requirements of IND AS 108, "Operating Segment" and believes that the Company has two reportable segment namely "IT/ITES" and "Infra Business".
- During the financial year 2022-23 the Company has completed its buy-back of 20,58,824 (representing 12.24% of the total paid-up equity capital of the Company) Equity Shares at price of 170/- per Equity Share for an aggregate consideration of 35.00 Crores (Excluding Buyback expenses and buyback distribution tax). The offer size of the Buyback represents 15.3% and 21.12% of the aggregate of the Company's paid-up capital and free reserves as per the latest available standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022. The buyback process was completed on 24th March 2023 and the shares were extinguished on 11th April 2023, no bonus shares have been issued.
- The consolidated financial results include results for the Year ended 31 March 2023 of Softsol Resources, Inc., Wholly owned Subsidiary of the Company.
- Figures for the quarter ending 31st March 2023 is the balancing figure between audited financial statements for the year ending 31st March 2023 and nine months unaudited financial statements for the nine months ending 31st December 2022.
- Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

Place: Hyderabad
Date: 30.05.2023

For Softsol India Limited

Bhaskara Rao Madala

Bhaskara Rao Madala
Whole-time Director

For Softsol India Limited

Koteswara Rao Y
Koteswara Rao Y
Chief Financial Officer

Softsol India Limited
Statement of Assets and Liabilities as at 31st March 2023
(All amounts in Lakhs Rupees except as otherwise stated)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
I ASSETS				
(1) Non-current assets				
Property, plant and equipment	1,020.39	1,100.60	1,033.56	1,137.39
Capital Work In Progress	1.44	445.50	1.44	445.50
Right of use Assets	-	-	-	-
Investment property	2,116.35	1,404.54	2,116.35	1,404.54
Other Intangible assets	0.04	0.04	50.65	11.11
Financial assets				
(i) Investments	1,760.93	1,760.93	-	-
(ii) Others	7,371.36	9,212.95	1,363.45	1,919.74
Non Current tax assets (net)	-	-	-	-
Deferred tax assets (Net)	-	-	352.71	32.42
Other non-current assets	-	-	-	-
Total Non-Current Assets	12,270.52	13,924.56	4,918.16	4,950.70
(2) Current assets				
Financial assets				
(i) Investments	1,914.95	2,873.18	10,156.08	14,672.49
(ii) Trade receivables	733.86	447.86	1,540.33	1,028.94
(iii) Cash and cash equivalents	586.01	190.93	1,511.38	1,332.90
(iv) Bank balances other than (iii) above	-	0.65	-	0.65
(v) Others	2.71	1.52	2.71	1.52
Other current assets	99.90	73.04	175.60	104.62
Total Current Assets	3,337.43	3,587.18	13,386.10	17,141.12
Total Assets	15,607.95	17,511.74	18,304.26	22,091.82
II EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,517.77	1,723.65	1,517.77	1,723.65
Other Equity	11,805.23	14,493.48	13,211.03	16,892.21
Equity Attributable to the Owners of the Company	13,323.00	16,217.13	14,728.80	18,615.86
Non-controlling interest	-	-	-	-
Total Equity	13,323.00	16,217.13	14,728.80	18,615.86
(2) LIABILITIES				
(a) Non-current liabilities				
Financial liabilities				
(i) Other financial liabilities	833.45	721.73	833.45	721.70
Provisions	573.18	257.92	573.18	193.49
Deferred Tax Liabilities	251.72	-	256.55	-
Total Non-Current Liabilities	1,658.35	979.65	1,663.18	915.19
(b) Current liabilities				
Financial liabilities				
(i) Lease Liabilities	-	-	-	-
(ii) Trade Payables	50.88	35.31	397.66	662.67
(iii) Other financial liabilities	248.08	225.50	1,186.98	1,685.81
Provisions	327.64	54.15	327.64	212.29
Current tax liabilities (net)	-	-	-	-
Total Current Liabilities	626.60	314.96	1,912.28	2,560.77
Total Equity and Liabilities	15,607.95	17,511.74	18,304.26	22,091.82

For Softsol India Limited

For Softsol India Limited

 Date: 30.05.2023
 Place: Hyderabad

 Bhaskara Rao Madala
 Whole-time Director

 Koteswara Rao Y
 Chief Financial Officer

Softsol India Limited
Consolidated Cash Flow Statement for the year half ended 31 March 2023
(All amounts in ₹ Rupees, except share data and where otherwise stated)

	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	270.65	1,961.05
Adjustments:		
Depreciation and amortisation expense	-	-
Interest income on fixed deposit and others	181.88	259.29
Finance cost - Ind AS	(214.98)	(3.92)
Provision/(reversal) for employee benefits	(6.53)	(27.97)
Gain/(loss) on redemption of mutual funds	7.00	21.24
Unrealised gain on mark to market marking of mutual funds	796.29	(55.47)
	(37.77)	(667.26)
Operating cash flows before working capital changes	996.54	1,486.96
(Increase)/decrease in trade receivables	(511.40)	(150.80)
Increase/(decrease) in trade payables	(265.01)	563.90
(Increase)/decrease in other current assets	(70.97)	(21.26)
Decrease/(Increase) in other current financial assets	(1.19)	(277.36)
(Increase)/Decrease in non-current financial assets	556.28	330.38
Increase/(Decrease) in other non-current financial liabilities	111.75	297.51
Decrease in Lease liabilities	-	(38.30)
Increase in other non-current liabilities	-	-
Increase/(decrease) in other current financial liabilities	(44.95)	141.56
Cash generated from operating activities	771.05	2,332.57
Income-taxes paid	(368.26)	(288.66)
Net cash generated from operating activities (A)	402.79	2,043.91
Cash flows from investing activities		
Purchase of property, plant and equipment	(385.32)	(442.73)
Net Investment in mutual funds and venture capital funds	3,230.74	(3,818.52)
Movement in other bank balances	-	-
Interest income received	0.65	-
	214.98	3.92
Net cash used in investing activities (B)	3,061.06	(4,257.33)
Cash flows from financing activities		
Proceeds from short term Borrowings	(453.89)	1,255.05
Buyback of shares	(3,500.00)	-
Net cash used in financing activities (C)	(3,953.89)	1,255.05
Net (decrease)/ increase in cash and cash equivalents during the year	(490.04)	(958.37)
Effect of Exchange rate changes on cash and cash equivalents	668.52	392.80
Cash and cash equivalents at the beginning of the year	1,332.90	1,898.46
Cash and cash equivalents at the end of the year	1,511.38	1,332.89
Cash and cash equivalents includes		
Balances with banks in current accounts	1,510.95	1,332.59
Cash on hand	0.43	0.31

For Softsol India Limited

Bhaskara Rao Madala
Bhaskara Rao Madala
Whole-time Director



Date: 30.05.2023
Place: Hyderabad

Y. K. Rao
Koteswara Rao Y
Chief Financial Officer



Softsol India Limited
Cash Flow Statement for the year half ended 31st March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	1,184.63	656.82
Adjustments:		
Depreciation and amortisation expense	156.68	169.65
Realised xchange fluctuation gain from reserve	(292.19)	-
Interest income on fixed deposit	(366.54)	(87.15)
Finance cost - Ind AS	(6.53)	(27.97)
Provision/(reversal) for employee benefits	7.00	21.24
Gain on redemption of mutual funds	-	(55.47)
Unrealised gain on mark to market marking of mutual funds	(37.77)	(76.92)
Operating cash flows before working capital changes	645.27	600.21
(Increase)/decrease in trade receivables	(286.00)	20.65
Increase/(decrease) in trade payables	15.58	0.45
(Increase)/decrease in other current assets	(26.87)	(53.19)
(Increase)/decrease in other current financial assets	(1.19)	1.21
Increase in non-current financial assets	2,601.78	(1,502.13)
Decrease in other non-current financial liabilities	118.25	325.48
Increase in other non-current liabilities	-	-
Increase/(decrease) in other current financial liabilities	22.58	139.68
Cash generated from operating activities	3,089.39	(467.62)
Income-taxes paid/(refund received), net	(282.10)	(189.60)
Net cash generated from operating activities (A)	2,807.29	(657.22)
Cash flows from investing activities		
Purchase of property, plant and equipment	(344.22)	(442.73)
Net Proceeds from (Investment in) mutual funds and venture capital funds	1,064.81	1,139.73
Movement in other bank balances	0.65	-
Interest income received	366.54	87.15
Net cash used in investing activities (B)	1,087.79	784.15
Cash flows from financing activities		
Other borrowing costs paid	-	-
Buyback of shares	(3,500.00)	-
Net cash used in financing activities (C)	(3,500.00)	-
Net (decrease)/ increase in cash and cash equivalents during the year (A + B + C)	395.08	126.93
Cash and cash equivalents at the beginning of the year	190.93	64.01
Cash and cash equivalents at the end of the year	586.01	190.94
Cash and cash equivalents includes		
Balances with banks in current accounts	585.58	190.62
Cash on hand	0.43	0.31
	586.01	190.93

For Softsol India Limited

Bhaskara Rao Madala

Bhaskara Rao Madala
Whole-time Director

Date: 30.05.2023

Place: Hyderabad



Y.K. Rao
Koteswara Rao Y
Chief Financial Officer





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Ph : 040-2970 2638 / 2639 / 2640

Email : mail@pavuluriandco.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF SOFTSOL INDIA LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of SOFTSOL INDIA LIMITED (the "Company"), for the quarter and year ended March 31, 2023 (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations;

and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, 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 Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 this Standalone 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 Standalone 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 control.
- 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 the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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MICASA, Phase - I, Kavuri Hills,

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Email : mail@pavuluriandco.com

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 control 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.

For **PAVULURI & CO**

Chartered Accountants

(Firm's Registration No. 012194S)



CA.N.RAJESH

Partner

(Membership No.223169)

UDIN: 23223169BGVJSC5716

Place: Hyderabad

Date: May 30, 2023

Branches :

Flat No : 301, Block C, Green City Towers, Green City Township, Near Export Apparel Park, **Visakhapatnam** - 530049.

D.No.54-20/7-1B, Plot No.10,Road No.2, Kanakadurga Gazzetted Officers colony, Gurunank Nagar, **Vijayawada**-520007. Ph: 0866-2545418



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SOFTSOL INDIA LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of SOFTSOL INDIA LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the audited financial results of the subsidiaries (a) Softsol Resources, Inc

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations;

and

(iii) gives a true and fair view in conformity with the recognition and measurement laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, 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.





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Email : mail@pavuluriandco.com

Management's Responsibilities for the Consolidated Financial Results

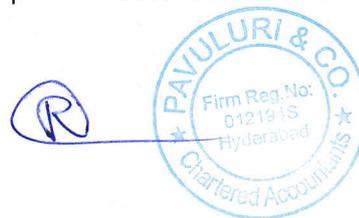
This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three month and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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



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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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control.
- 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 the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated Financial Results 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 Group 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.



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- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

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 of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

For PAVULURI & CO

Chartered Accountants

(Firm's Registration No. 012194S)

CA.N.RAJESH

Partner

(Membership No.223169)

UDIN: 23223169BGVJSD6289



Place: Hyderabad

Date: May 30, 2023

Branches :

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SOFTSOL INDIA LIMITED
CIN: L72200TG1990PLC011771
Regd Office: Plot No. 4, Software Units Layout,
Madhapur, Hyderabad - 500081, Telangana, India
Tel: +91 40 42568500, Fax: +91 40 42568600
Email: cs@softsol.com, Website: www.softsolindia.com

30th May 2023

The Manager
The Department of Corporate Services
The Bombay Stock Exchange Limited
25th Floor, P. J. Towers
Dalal Street, Mumbai-400 001

Scrip Code No. 532344 - SOFTSOL INDIA LIMITED

Dear Sirs

Sub: Declaration pursuant to Reg 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and in accordance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors M/s. PAVULURI & CO., Chartered Accountants, Hyderabad (FRN: 012194S) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial year ended 31st March 2023.

Kindly take the same on record.

For SoftSol India Limited

Bhaskara Rao Madala
Whole time Director