

May 24, 2023

<p>To, Listing Department, The National Stock Exchange Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai: 400051 Tel: 022-26598235/36/452 Fax: 022-26598237/38 Email: cmlist@nse.co.in Scrip Code: ADROITINFO</p>	<p>To, Listing Operations Department, BSE Limited, J. Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 532172</p>
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Subject: Outcome of the Board Meeting pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 24th May, 2023 has inter-alia considered and approved the following

1. Audited Standalone and Consolidated Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors Report issued for the period ended March 31, 2023, is with unmodified opinion by our Statutory Auditors M/s. Rao & Shyam Chartered Accountants.
3. Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the financial year ended 31st March 2023.

Further, in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code for prevention of Insider Trading, the "Trading Window" for trading in the shares of the Company shall continue to remain closed upto 48 hours of the close of meeting for all the designated persons covered under the Code of the Company.

The Board meeting was started at 05:00 P.M. and concluded at 12:30 A.M. on 25th May 2023

You are requested to kindly take the same on record and inform all those concerned accordingly.

**Thanking You,
For Adroit Infotech Limited**

**Sudhakaran Reddy Sunkerneni
Managing Director
DIN: 01436242**



Independent Auditor's Report on Consolidated Annual 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 Adroit Infotech Limited,

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Adroit Infotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial information of the branch, as referred to in paragraph 11 below, the Statement:

(i) includes the annual financial results of the entities listed in Annexure 1;

(ii) presents financial results 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 principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 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 Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for



the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, 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 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group, 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible



for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors'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 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 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.

10. 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.

Other Matters

11. We did not audit the annual financial statements/ financial information/ financial results of two subsidiaries included in the Statement, and one branch included in the audited separate annual financial statements/ financial information/ financial results of the entities included in the Group, whose financial information reflects total assets of ₹542.17 as at 31 March 2023, total revenues of ₹614.79 total net profit after tax and total comprehensive income/(loss) of ₹28.54 , as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other auditors and branch auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ branches is based solely on the audit reports of such other auditors and branch auditors.



Further, of these subsidiaries/branch, two subsidiaries, and one branch are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and branch auditors under the respective audit standard applicable to the subsidiary/branch applicable in their respective countries. The Holding Company's management has converted the financial statements / financial information/ financial results of such subsidiaries/branch from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / branch, is based on the audit report of other auditors and branch auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the other auditors.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

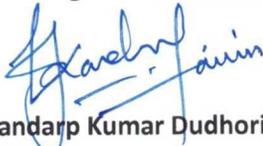
12. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

13. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Niranjana & Narayan, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 21 May 2022, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For **RAO & SHYAM**

Chartered Accountants

Firm Registration No.: 006186S



Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 23228416BGXSZT9455



Place: Hyderabad

Date: 24 May 2023

Annexure 1

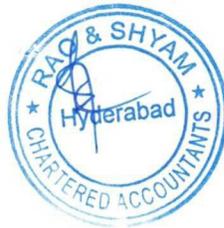
List of entities included in the Statement

Subsidiaries

1. Verso Altima India Private Limited
2. Adroit Infotech DMCC
3. Adroit Infotech US, INC

Branch

1. Adroit Infotech Limited – US Branch



ADROIT INFOTECH LIMITED

Registered office: Plot No. 7A, Road No. 12, MLA Colony, Banjara Hills, Hyderabad - 500 034

CIN: L72300TG1990PLC011129, (Scrip Code: BSE-532172, NSE-ADROITINFO)

Tel: +91-40-23552284/85/86, Fax: +91-40-233552283, www.adroitinfotech.com, e-mail : cs@adroitinfotech.com

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2023

All amounts in Indian Rupees Lakhs, except share data

Sl.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations	453.98	563.42	90.57	2,244.73	637.10
2	Other income	8.17	6.61	7.61	27.20	11.50
3	Total Income (1+2)	462.15	570.03	98.18	2,271.93	648.60
4	EXPENSES					
a	Employee benefits expense	484.67	301.35	116.09	1,279.54	321.17
b	Finance costs	16.83	4.13	7.07	29.57	17.20
c	Depreciation and amortization expense	59.35	31.41	36.97	150.99	108.49
d	Other expenses	141.65	84.61	45.13	423.32	134.27
	Total Expenses (4)	702.49	421.50	205.26	1,883.42	581.13
5	Profit/(loss) before exceptional items and tax (3-4)	(240.34)	148.53	(107.08)	388.51	67.47
6	Exceptional items	-	-	6.69	-	6.69
7	Profit/ (loss) before exceptions items and tax(5-6)	(240.34)	148.53	(113.77)	388.51	60.78
8	Tax expense					
	(1) Current tax	(16.39)	40.23	-	51.20	-
	(2) Deferred tax	(38.05)	(1.01)	(1.09)	(41.01)	(1.09)
9	Profit/(loss) for the period/year (7+8)	(185.90)	109.31	(112.68)	378.33	61.87
10	Other comprehensive income period/year (net of tax)	(0.08)			(0.08)	
	<i>Items will be not reclassified subsequently to Profit or Loss</i>					
	Actuarial loss/(gain) on defined benefit obligation	(0.08)	-	-	(0.08)	-
	<i>Items will be reclassified subsequently to Profit or Loss</i>					
	Exchanges differences on translation of foreign operations	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(185.82)	109.31	(112.68)	378.41	61.87
12	Paid-up equity share capital (Face Value of Rs.10/-each)	2,026.74	1,928.91	1,826.74	1,901.81	1,826.74
	Earnings per share (before extraordinary items)					
13	(Face value of Rs.10/-each) (not annualized)					
	a) Basic (in Rs.)	(0.92)	0.57	(0.62)	1.99	0.34
	b) Diluted (in Rs.)	(0.92)	0.57	(0.62)	1.99	0.34

Notes:

- The Statement 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 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above consolidated financial results ("Statement") of Adroit Infotech limited ("The holding Company / The Company") were reviewed and recommended by the audit committee and were thereafter approved by the board of directors at their respective meetings held on 24 May 2023. The Statutory auditors have carried out an audit of the Consolidated financial results for the year ended 31 March 2023. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- The Group has opted to publish the Audited Consolidated Financial Results for the Quarter and year ended 31st March 2023, Investor can view the Audited Standalone Financial Results on the Company's website "www.adroitinfotech.com".
- Segment Reporting - Sole business segment**
Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of SAP Support Services which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary.
- The Holding Company has allotted 20,00,000/- (Twenty Lakhs) Equity Shares at Preferential allotment dated 16th November 2022. The said shares are pending for approval from stock exchanges (BSE/NSE) for trading approval purpose. For the purpose of Company's Earning per share the said shares are considered on prorata basis.
- The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Group, The Effective date from which the change are applicable is yet to be notified. The Ministry of Labour and Employment ("the Ministry") has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code become effective and the related rules are published
- Pursuant to share Purchase Agreement ('SPA') dated 28th Feb 2022, the Company has acquired 100% of the issued capital of Verso Altima India Private Limited ("Verso"), India for a cash consideration of 12.50 Crores payable on various due dates over the next two years. Consequent to this acquisition, Verso became a wholly-owned subsidiary of the Company with effect from 1 April 2022 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from 1 April 2022.
3. The Company has a liability for GST for various years. The Company is in the process of reconciling the balances with government records and expected to make the necessary payment to tax authorities once liability materialize. Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition, or liquidity.

Date : 24-May-2023

Place: Hyderabad

For Adroit Infotech Limited

W. S. Reddy
Sudhakaran Reddy
Managing Director
DIN: 01436242



Consolidated Audited Statement of Assets and Liabilities as at 31st March '2023			
(Rupees in Lakhs unless Otherwise st			
	<i>Particulars</i>	Consolidated	
		31-Mar-23	31-Mar-22
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	169.06	123.42
	(c) Right of Use of Asste-ROU	17.04	-
	(d) Other Intangible assets	669.52	769.71
	(e) Intangible assets under development	107.81	-
	(f) Financial Assetse	-	-
	(i) Investments	1,137.97	-
	(ii) Others	-	158.08
	(g) Deferred tax assets (Net)	37.34	29.51
	Total Non-current assets	2,138.75	1,080.71
(2)	Current assets		
	(b) Financial Assets		
	(i) Trade receivables	889.37	294.94
	(ii) Cash and cash equivalents	0.40	0.29
	(iii) Bank balances other than (ii) above	116.24	6.21
	(iv) Loans	225.99	284.35
	(c) Current Tax Assets (Net)	23.04	82.84
	(d) Other Current Assets	27.06	1.78
	Total Current assets	1,282.10	670.42
	Total Assets	3,420.85	1,751.13
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,026.74	1,826.74
	(b) Other Equity	(585.48)	(1,134.21)
	Total Equity	1,441.26	692.53
	Share Application Money Pending Allotment	543.75	-
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	93.71	89.51
	(ii) Trade Payables	18.33	20.60
	(iii) Other Non-Current Liabilities	76.47	479.98
	(b) Provisions	7.86	6.62
	(c) Deferred tax liabilities (Net)	14.58	-
	(d) Other Non-Current Liabilities	551.96	-
	Total Non-current liabilities	762.90	596.69
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	156.82	89.99
	(ii) Trade payables	173.77	77.57
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Provisions	40.02	20.25
	(c) Current Tax Liabilities (Net)	39.24	15.63
	(d) Other Current Liabilities	263.10	258.47
	Total Current liabilities	672.94	461.90
	Total Equity and Liabilities	3,420.85	1,751.13

For Adroit Infotech Limited

Sudhakiran Reddy
Sudhakiran Reddy
Managing Director
DIN: 01436242



Date : 24-May-2023
Place: Hyderabad

Consolidated Statement of Cash flow for the year ended 31st March 2023

(Rupees in Lakhs unless Otherwise stated)

	PARTICULARS	31-Mar-23	31-Mar-22
		Audited	Audited
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net profit before tax and extra-ordinary Items	388.51	60.78
	Adjustments For :	-	-
	Depreciation	150.99	108.49
	Interest/ Other Income	27.20	11.50
	Interest - Expenditure	29.57	-
	Operating Profit Before working Capital Charges	596.27	180.77
	Adjustments For :		
	increase/ (Decrease) in Short Tem Borrowings	71.03	58.12
	Increase/ (Decrease) in Trade payables	93.94	(6.81)
	increase/ (Decrease) in Other Current Liabilities	4.64	
	increase/ (Decrease) in Current Tax Liabilities	23.61	159.05
	Increase/ (Decrease) in Non-Current Liabilities	148.45	(21.60)
	Increase/ (Decrease) in Long Term Provisions	-	
	increase/ (Decrease) in Short Tem Provisions	21.01	126.24
	increase/ Decrease in Trade receivables	(594.42)	-
	increase/ Decrease in Inventories	-	(158.08)
	increase/ Decrease in Other Non-Current Assets	164.82	(269.32)
	increase/ Decrease in Short Term Loans and advances	58.36	
	increase/ Decrease in Current Tax Assets	59.80	0.50
	increase/ Decrease in Other Current Assets	(25.29)	
	Cash Generated from operations	622.22	68.86
	Interest Paid	(29.57)	-
	Direct Taxes	-	(3.06)
	Cash Flow before Extra-ordinary Items	592.65	65.80
	Net Cash Flow from operating Activities	592.65	65.80
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets	(221.30)	(108.07)
	Adjustment on account of Goodwill	-	-
	Decrease/ (Increase) in Investment	(1,137.97)	7.16
	Interest Received	(27.20)	(11.50)
	Net Cash Flow From Investing Activities	(1,386.47)	(112.41)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Issue of share capital (net of Share Issue Expenses)	200.00	50.26
	Share Application Money	543.75	-
	Increase/(Decrease) in Reserves	160.21	
	Net Cash Flows from Financing Activities	903.96	50.26
	Net Increase in Cash + Cash equivalents	110.14	3.65
	Opening Balance	6.50	2.85
	Closing Balance	116.64	6.50

Date: 24-May-2023

Place: Hyderabad

For Adroit Infotech Limited

Sudhakiran Reddy

Managing Director

DIN: 01436242





Independent Auditor's Report on Standalone Annual 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 Adroit Infotech Limited,

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Adroit Infotech Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 13 below, the Statement:

(i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

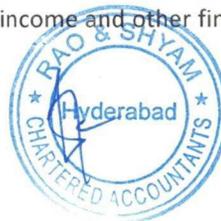
(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company



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 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.

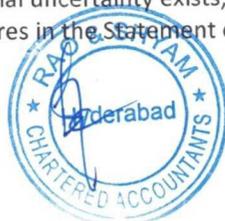
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of its branch to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such branch included in the Statement, of which we are the independent auditors. For the other branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. 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.

10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, being 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 current financial year, which were subject to limited review by us.

12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Niranjana & Narayan, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 21 May 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

13. We did not audit the financial information of one branch included in the Statement, whose financial information reflects total assets of ₹414.69 Lakhs as at 31 March 2023, and total revenues of ₹491.15 lakhs, total net profit after tax and total comprehensive income of ₹12.26 Lakhs, as considered in the Statement. This financial information has been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors.

The said branch is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under applicable audit standards in their respective countries. The Company's management has converted the financial information of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures



included in respect of these branches is based on the audit report of branch auditors, and the conversion adjustments prepared by the management of the Company and audited by us.

For **RAO & SHYAM**

Chartered Accountants

Firm Registration No.: 006186S



Kandarp Kumar Dudhoria

Partner

Membership No. 228416

UDIN: 23228416BGXSZS6648



Place: Hyderabad

Date: 24 May 2023

ADROIT INFOTECH LIMITED

Registered office: Plot No. 7A, Road No. 12, MLA Colony, Banjara Hills, Hyderabad - 500 034

CIN: L72300TG1990PLC011129, (Scrip Code: BSE-532172, NSE-ADROITINFO)

Tel: +91-40-23552284/85/86, Fax: +91-40-233552283, www.adroitinfotech.com, e-mail : cs@adroitinfotech.com

Statement of Audited Standalone Financial Results for Quarter and Year Ended 31st March 2023

All amounts in Indian Rupees Lakhs, except share data

Sl.No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	(Refer Notes below)					
1	Income from operations	166.00	133.00	90.57	550.26	637.10
2	Other income	4.99	1.09	7.61	9.94	11.50
3	Total Income (1+2)	170.99	134.09	98.18	560.20	648.60
4	EXPENSES					
a	Employee benefits expense	28.14	24.62	116.09	115.40	321.17
b	Finance costs	15.17	3.98	7.07	27.52	17.20
c	Depreciation and amortization expense	37.72	29.21	36.97	125.07	108.49
d	Other expenses	117.10	38.87	45.13	206.33	134.27
	Total Expenses (4)	198.12	96.68	205.26	474.33	581.13
5	Profit/(loss) before exceptional items and tax (3-4)	(27.13)	37.41	(107.08)	85.86	67.47
6	Exceptional items	-	-	6.69	-	6.69
7	Profit/ (loss) before exceptions items and tax(5-6)	(27.13)	37.41	(113.77)	85.86	60.78
8	Tax expense					
	(1) Current tax	3.26	-	-	3.26	-
	(2) Deferred tax	(52.51)	(1.01)	(1.09)	(55.47)	(1.09)
9	Profit/(loss) for the period for the period/year (7+8)	22.12	38.42	-112.68	138.08	61.87
10	Other comprehensive income (net of tax)	(0.08)	-	-	(0.08)	-
	<i>Items will be not reclassified subsequently to Profit or Loss</i>					
	Actuarial loss/(gain) on defined benefit obligation	(0.08)	-	-	(0.08)	-
	<i>Items will be reclassified subsequently to Profit or Loss</i>					
	Exchanges differences on translation of foreign operations	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	22.20	38.42	(112.68)	138.16	61.87
12	Paid-up equity share capital (Face Value of Rs.10/-each)	2,026.74	1,928.91	1,826.74	1,901.81	1,826.74
13	Earnings per share (before extraordinary items) (Face value of Rs.10/-each) (not annualized)					
	a) Basic (in Rs.)	0.11	0.20	(0.62)	0.73	0.34
	b) Diluted (in Rs.)	0.11	0.20	(0.62)	0.73	0.34

Notes:

- The above standalone financial results ('Statement') were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 24 May 2023. The statutory auditors have carried out an audit of the standalone financial results of Adroit Infotech Limited for the year ended March 31, 2023. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the years ended on those dates and the year to date figures up to the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- The Statement 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 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- Segment Reporting - Sole business segment**
Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of SAP Support Services which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary.
- The Company has allotted 20,00,000/- (Twenty Lakhs) Equity Shares at Preferential allotment dated 16th November 2022. The said shares are pending for approval from stock exchanges (BSE/NSE) for trading approval purpose. For the purpose of Company's Earning per share the said shares are considered on prorata basis.
- The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Group. The Effective date from which the change are applicable is yet to be notified. The Ministry of Labour and Employment ("the Ministry") has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code become effective and the related rules are published.
- The Company has a liability for GST for various years. The Company is in the process of reconciling the balances with government records and expected to make the necessary payment to tax authorities once liability materialize. Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition, or liquidity.

Date : 24-May-2023

Place: Hyderabad

For Adroit Infotech Limited

Sudhakiran Reddy

Sudhakiran Reddy

Managing Director

DIN: 01436242

Standalone Audited Statement of Assets and Liabilities as at 31st March '2023
(Rupees in Lakhs unless Otherwise stated)

	Particulars	31-Mar-23	31-Mar-22
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	86.14	123.42
	(b) Right of Use of Asset (RoU)	12.73	-
	(c) Other Intangible assets	669.52	769.71
	(d) Intangible assets under development	107.81	-
	(e) Financial Assets		
	(i) Investments	1,187.97	-
	(ii) Others	-	158.08
	(f) Deferred tax assets (Net)	37.34	29.51
	Total Non-current Assets	2,101.52	1,080.71
(2)	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	598.21	294.94
	(ii) Cash and cash equivalents	0.34	0.29
	(iii) Bank balances other than (ii) above	19.98	6.21
	(iv) Loans	305.95	284.35
	(b) Current Tax Assets (Net)	22.07	82.84
	(c) Other Current Assets	16.44	1.78
	Total Current Assets	962.98	670.42
	Total Assets	3,064.50	1,751.13
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,026.74	1,826.74
	(b) Other Equity	(739.94)	(1,134.21)
	Total Equity	1,286.80	692.53
	Share Application Money Pending Allotment	543.75	-
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45.24	89.51
	(ii) Trade Payables	18.33	20.60
	(iii) Others	76.47	479.98
	(b) Provisions	7.86	6.62
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other Non-Current Liabilities	551.96	-
	Total Non-current liabilities	699.85	596.69
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	108.25	89.99
	(ii) Trade payables	114.75	77.57
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Provisions	32.37	20.25
	(c) Current Tax Liabilities (Net)	15.63	15.63
	(d) Other Current Liabilities	263.10	258.46
	Total Current liabilities	534.10	461.91
	Total Equity and Liabilities	3,064.50	1,751.13

Date : 24-May-2023
Place: Hyderabad

For Adroit Infotech Limited

Sudhakaran Reddy
Sudhakaran Reddy
Managing Director
DIN: 01436242



Standalone Statement of Cash flow for the year ended 31st March 2023
(Rupees in Lakhs unless Otherwise stated)

PARTICULARS	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra-ordinary items	85.86	60.78
Adjustments For :		
Depreciation	125.07	108.49
Interest/ Other Income	9.94	11.50
Interest Expenses	27.52	-
Operating Profit Before working Capital Charges	248.40	180.77
Adjustments For :		
increase/ (Decrease) in Short Tem Borrowings	(26.01)	58.12
Increase/ (Decrease) in Trade payables	34.92	(6.81)
increase/ (Decrease) in Other Current Liabilities	4.64	
increase/ (Decrease) in Current Tax Liabilities	-	159.05
increase/ (Decrease) in Non-Current Liabilities	148.45	(21.60)
Increase/ (Decrease) in Long Term Provisions	-	-
increase/ (Decrease) in Short Tem Provisions	13.36	126.24
increase/ Decrease in Trade receivables	(303.26)	-
increase/ Decrease in Inventories	-	(158.08)
increase/ Decrease in Other Non-Current Assets	150.24	(269.32)
increase/ Decrease in Short Term Loans and advances	(21.60)	
increase/ Decrease in Current Tax Assets	46.11	0.50
increase/ Decrease in Other Current Assets	-	
Cash Generated from operations	295.24	68.87
Interest Paid	(27.52)	-
Direct Taxes	-	(3.06)
Cash Flow before Extra-ordinary Items	267.72	65.80
Net Cash Flow from operating Activities	267.72	65.80
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(108.15)	(108.07)
Adjustment on account of Goodwill	-	-
Decrease/ (Increase) in Investment	(1,187.97)	8.00
Interest Received	(9.94)	(11.50)
Net Cash Flow From Investing Activities	(1,306.06)	(111.57)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of share capital (net of Share Issue Expenses)	200.00	-
Share Application Money	543.75	50.26
Increase/(Decrease) in Reserves	308.40	
Net Cash Flows from Financing Activities	1,052.15	50.26
Net Increase in Cash + Cash equivalents	13.81	4.49
Opening Balance	6.51	2.01
Closing Balance	20.32	6.50

Date: 24-May-2023
Place:Hyderabad

For Adroit Infotech Limited

Sudhakaran Reddy
Sudhakaran Reddy
Managing Director
DIN: 01436242





Date: 24.05.2023

To, BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street ,Mumbai – 400001 Tel:022-22721233/34 Fax: 022-22722131/2037/2061/41 Email: corp.relations@bseindia.com corp.compliance@bseindia.com Scrip Code: 532172	To, The National Stock Exchange Limited, Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai: 400051 Tel: 022-26598235/36/452 Fax: 022-26598237/38 Email: cmlist@nse.co.in Scrip Code: ADROITINFO
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Sub: Declaration pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam

I Sudhakiran Reddy Sunkerneni, Managing Director of M/s. Adroit Infotech Limited (CIN L72300TG1990PLC011129) having its registered office at Plot No. 7A, MLA Colony, Road No. 12, Banjara Hills, Hyderabad - 500034, hereby declare that M/s. Rao & Shyam, Chartered Accountants, Statutory Auditor of the Company have issued an Audit Report with unmodified/un-qualified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2023.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record

Thanking You,

For Adroit Infotech Limited

Sudhakiran Reddy S
Managing Director
DIN: 01436242