



30th May 2022

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 30/05/2022 - 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. Monday, 30th May 2022 has inter alia, considered, reviewed and approved Standalone & Consolidated Audited Financial Results for the Fourth Quarter & Financial year ended 31st March 2022 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 herewith.

Pursuant to Regulation 30 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. Monday, 30th May 2022 has inter alia, considered and approved to recommend for ratification of appointment of M/s. PAVULURI & CO., Chartered Accountants, Hyderabad (FRN: 012194S) as Statutory Auditors at the ensuing Annual General Meeting (to be held on or before 30/09/2022) to conduct the Audit for the FY 2022-23 and also considered and 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 2022-23.

Please take the above on record. The meeting was commenced at 11.00 AM and concluded at 02.00 PM.

Thanking you & Yours faithfully
For SoftSol India Limited


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

Encl. as above



CIN: L72200TG1990PLC011771

SoftSol India Limited

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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2022

See accompanying notes to the financial results

Business Segments Year Ended March, 31 2022	Particulars	(Amount in lakhs of ₹, unless otherwise stated)					
		Standalone		Consolidated		Total	Total
		IT/ITES	INFRA	IT/ITES	INFRA		
Revenue from Operations	1,477.35	943.73	2,421.08	6,482.66	943.73	7,426.39	
Identifiable Operating Expenses	207.69	132.67	340.36	2,319.02	337.60	2,656.62	
Allocated Expenses	916.02	585.15	1,501.17	3,462.12	504.01	3,966.13	
Segmental Operating Income							
Unallocable expenses							
Other Income	155.43	99.29	254.72	678.84	98.83	777.67	
Finance Costs		7.79	7.79		103.01	103.01	
Reduction in the fair value of disposal group held for sale							
Profit before tax	400.79	256.03	656.82	1,711.84	249.21	1,961.05	

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 2022.
- 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 year Wholly owned Subsidiary (Softsol Resources Inc.,) has acquired 100% common shares of SoftSol Technologies Inc., (STI). SoftSol Technologies Inc., (STI) now merged into SoftSol REsources Inc., became Wholly Owned Subsidiary of "SoftSol Resources Inc., (SRI) with effect from 01.08.2021
- The consolidated financial results include results for the Year ended 31 March 2022 of Softsol Resources, Inc., Wholly owned Subsidiary of the Company.
- The company has considered the possible effects that may result from the pandemic relating to Covid 19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the future possible uncertainties in the global economic conditions, the Company as, at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.
- Figures for the quarter ending 31st March 2022 is the balancing figure between audited financial statements for the year ending 31st March 2022 and nine months unaudited financial statements for the nine months ending 31st December 2021.
- Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

For Softsol India Limited


 Bhaskara Rao Madala
 Whole-time Director

For Softsol India Limited


 Koteswara Rao Y
 Chief Financial Officer

Place: Hyderabad
 Date: 30.05.2022

Softsol India Limited
Statement of Assets and Liabilities as at 31 March 2022
(All amounts in Lakhs Rupees except as otherwise stated)

Particulars	Audited Standalone		Audited Consolidated	
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
I ASSETS				
(1) Non-current assets				
Property, plant and equipment	1,100.60	1,182.61	1,137.39	1,190.38
Capital Work In Progress	445.50	12.64	445.50	12.64
Right of use Assets	-	-	-	40.87
Investment property	1,404.54	1,482.31	1,404.54	1,482.31
Other Intangible assets	0.04	0.04	11.11	7.48
Financial assets				
(i) Investments	1,760.93	1,760.93	-	-
(ii) Others	9,212.95	7,460.36	94.74	425.11
Non Current tax assets (net)	-	54.36	-	66.60
Deferred tax assets (Net)	-	-	32.42	40.75
Other non-current assets	-	-	-	-
Total Non-Current Assets	13,924.56	11,953.25	3,125.70	3,266.14
(2) Current assets				
Financial assets				
(i) Investments	2,873.18	3,234.11	15,359.82	10,967.20
(ii) Trade receivables	447.86	468.52	1,028.94	878.13
(iii) Cash and cash equivalents	190.93	64.01	1,332.90	1,898.46
(iv) Bank balances other than (iii) above	0.65	0.65	0.65	0.65
(v) Others	1.52	2.73	410.04	132.67
Other current assets	73.04	19.84	104.62	83.37
Total Current Assets	3,587.18	3,789.86	18,236.97	13,960.48
Total Assets	17,511.74	15,743.11	21,362.67	17,226.62
II EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,723.65	1,723.65	1,723.65	1,723.65
Other Equity	14,493.48	13,412.48	16,306.18	13,843.03
Equity Attributable to the Owners of the Company	16,217.13	15,136.13	18,029.83	15,566.68
Non-controlling interest	-	-	-	-
Total Equity	16,217.13	15,136.13	18,029.83	15,566.68
(2) LIABILITIES				
(a) Non-current liabilities				
Financial liabilities				
(i) Other financial liabilities	721.73	424.22	721.70	424.19
Provisions	257.92	22.89	193.49	22.89
Deferred Tax Liabilities	-	-	-	3.84
Total Non-Current Liabilities	979.65	447.11	915.19	450.92
(b) Current liabilities				
Financial liabilities				
(i) Lease Liabilities	-	-	-	38.30
(ii) Trade Payables	35.31	34.85	662.67	98.78
(iii) Other financial liabilities	225.50	85.82	1,700.83	1,032.74
Provisions	54.15	39.20	54.15	39.20
Current tax liabilities (net)	-	-	-	-
Total Current Liabilities	314.96	159.87	2,417.65	1,209.02
Total Equity and Liabilities	17,511.74	15,743.11	21,362.67	17,226.62

For Softsol India Limited


 Bhaskara Rao Madala
 Whole-time Director

For Softsol India Limited


 Koteswara Rao Y
 Chief Financial Officer

 Date: 30/05/2022
 Place: Hyderabad

Softsol India Limited

Cash Flow Statement for the year half ended 31st March 2022

(All amounts in ₹ lakhs, except share data and where otherwise stated)

	For the year ended	
	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	656.82	1,276.14
Adjustments:		
Depreciation and amortisation expense	169.65	181.48
Interest income on fixed deposit	(87.15)	(28.59)
Finance cost - Ind AS	(27.97)	5.68
Provision/(reversal) for employee benefits	21.24	17.19
Gain on redemption of mutual funds	(55.47)	(641.19)
Unrealised gain on mark to market marking of mutual funds	(76.92)	(111.13)
Operating cash flows before working capital changes	600.21	699.56
(Increase)/decrease in trade receivables	20.65	(59.46)
Increase/(decrease) in trade payables	0.45	13.46
(Increase)/decrease in other current assets	(53.19)	(8.93)
(Increase)/decrease in other current financial assets	1.21	5.33
Increase in non-current financial assets	(1,502.13)	(7,323.83)
Decrease in other non-current financial liabilities	325.48	20.22
Increase in other non-current liabilities	-	-
Increase/(decrease) in other current financial liabilities	139.68	(44.40)
Cash generated from operating activities	(467.62)	(6,698.04)
Income-taxes paid/(refund received), net	(189.60)	(226.16)
Net cash generated from operating activities (A)	(657.22)	(6,924.20)
Cash flows from investing activities		
Purchase of property, plant and equipment	(442.73)	(300.72)
Net Proceeds from (Investment in) mutual funds and venture capital funds	1,139.73	7,124.09
Movement in other bank balances	-	-
Interest income received	87.15	28.59
Net cash used in investing activities (B)	784.15	6,851.96
Cash flows from financing activities		
Other borrowing costs paid	-	-
Net cash used in financing activities (C)	-	-
Net (decrease)/ increase in cash and cash equivalents during the year (A + B + C)	126.92	(72.24)
Cash and cash equivalents at the beginning of the year	64.01	136.25
Cash and cash equivalents at the end of the year	190.93	64.01
Cash and cash equivalents includes		
Balances with banks in current accounts	190.62	63.87
Cash on hand	0.31	0.14
	190.93	64.01

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of Board of Directors of
SOFTSOL INDIA LIMITED


 Bhaskara Rao Madala Koteswara Rao Y
 Wholetime Director Chief Financial Officer

Place : Hyderabad
Date : 30/05/2022

Softsol India Limited
Consolidated Cash Flow Statement for the year half ended 31 March 2022
(All amounts in ₹ Rupees, except share data and where otherwise stated)

	For the year ended	
	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	1,961.05	1,613.12
Adjustments:		
Depreciation and amortisation expense	259.29	247.96
Interest income on fixed deposit and others	(3.92)	(11.07)
Finance cost - Ind AS	(27.97)	5.68
Provision/(reversal) for employee benefits	21.24	17.19
Gain on redemption of mutual funds	(55.47)	(641.19)
Unrealised gain on mark to market marking of mutual funds	(667.26)	(298.29)
Operating cash flows before working capital changes	1,486.96	933.39
(Increase)/decrease in trade receivables	(150.80)	(186.98)
Increase/(decrease) in trade payables	563.90	(38.07)
(Increase)/decrease in other current assets	(21.26)	(8.93)
Increase in other current financial assets	(277.36)	(38.84)
Increase in non-current financial assets	330.38	976.98
Decrease in other non-current financial liabilities	297.51	20.22
Decrease in Lease liabilities	(38.30)	-
Increase/(decrease) in other current financial liabilities	141.56	7.27
Cash generated from operating activities	2,332.57	1,665.04
Income-taxes paid	(288.66)	(217.33)
Net cash generated from operating activities (A)	2,043.91	1,447.71
Cash flows from investing activities		
Purchase of property, plant and equipment	(442.73)	(302.33)
Net investment in mutual funds and venture capital funds	(3,818.52)	(421.86)
Movement in other bank balances	-	-
Interest income received	3.92	11.07
Net cash used in investing activities (B)	(4,257.33)	(713.12)
Cash flows from financing activities		
Proceeds from short term Borrowings	1,255.05	760.28
Net cash used in financing activities (C)	1,255.05	760.28
Net (decrease)/ increase in cash and cash equivalents during the year	(958.37)	1,494.87
Effect of Exchange rate changes on cash and cash equivalents	392.80	(19.88)
Cash and cash equivalents at the beginning of the year	1,898.46	423.47
Cash and cash equivalents at the end of the year	1,332.89	1,898.46
Cash and cash equivalents includes		
Balances with banks in current accounts	1,332.59	1,898.32
Cash on hand	0.31	0.14

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of Board of Directors of
SOFTSOL INDIA LIMITED

Place : Hyderabad
Date : 30/05/2022


Bhaskara Rao Madala
Wholetime Director


Koteswara Rao Y
Chief Financial Officer



30th May 2022

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 2022.

Kindly take the same on record.

For SoftSol India Limited

Bhaskara Rao Madala
Whole time Director



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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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, 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 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 unaudited 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, 2022.

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.

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



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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.

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.



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includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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



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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: 22223169AJVSRH4198

Place: Hyderabad

Date: May 30, 2022



PAVULURI & Co.

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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, 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 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, 2022.

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, 2022 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, 2022. This responsibility

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statements for the three month and year ended March 31, 2022. 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 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:



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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- 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.

- 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

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PAVULURI & Co.

CHARTERED ACCOUNTANTS

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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: 22223169AJVSXV6810

Place: Hyderabad

Date: May 30, 2022