

**BODHTREE CONSULTING LIMITED**  
**Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad**  
**CIN: L74140TG1982PLC040516**

**Statement of audited Standalone Financial Results for the Quarter and year ended 31st March,2022**

Particulars	Quarter ended			Year Ended	Year ended
	March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
	Audited	Un Audited	Un Audited	Audited	Audited
<b>Income :</b>					
Income from Operations	4,984.42	2,426.44	4,703.37	10,419.04	14,560.25
Other Income	102.13	5.71	869.74	209.62	883.31
<b>Total Income</b>	<b>5,086.54</b>	<b>2,432.14</b>	<b>5,573.11</b>	<b>10,628.66</b>	<b>15,443.56</b>
<b>Expenses :</b>					
Work Execution expenses	3,326.13	2,647.01	4,154.86	8,338.73	12,559.53
Employee Benefits Expense	40.28	45.14	147.39	220.22	401.61
Finance costs	19.61	34.93	27.68	111.00	153.50
Depreciation and Amortization Expense	122.49	114.93	118.46	472.42	463.11
Other expenses	1,336.96	12.65	93.58	1,441.53	302.97
<b>Total Expenditure</b>	<b>4,845.47</b>	<b>2,854.66</b>	<b>4,541.98</b>	<b>10,583.90</b>	<b>13,880.72</b>
<b>Profit / (loss) before tax</b>	<b>241.08</b>	<b>(422.52)</b>	<b>1,031.13</b>	<b>44.76</b>	<b>1,562.84</b>
<b>Tax expense</b>					
Current tax	2.74	0.00	64.27	90.17	216.89
Deferred tax	(33.61)	(11.57)	55.02	(117.65)	40.88
<b>Net Profit / (loss) for the period</b>	<b>271.95</b>	<b>(410.95)</b>	<b>911.84</b>	<b>72.24</b>	<b>1,305.07</b>
<b>Other Comprehensive Income (OCI)</b>					
(a) (i) Items that will not be reclassified to profit or loss	(6.92)	1.15	0.77	(3.88)	(2.80)
(ii) Tax on items that will not be reclassified to profit or loss	1.75	(0.29)	0.05	0.98	0.71
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to	-	-	-	-	-
<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(5.18)</b>	<b>0.86</b>	<b>0.82</b>	<b>(2.90)</b>	<b>(2.10)</b>
<b>Total Comprehensive Income for the period (Comprising Net Profit / (loss))</b>	<b>266.77</b>	<b>(410.09)</b>	<b>912.66</b>	<b>69.34</b>	<b>1,302.97</b>
<b>Paid-up Equity Share Capital (Face Value : Rs.10 per share)</b>	<b>1,995.82</b>	<b>1,995.82</b>	<b>1,995.82</b>	<b>1,995.82</b>	<b>1,995.82</b>
<b>Other equity</b>				<b>4,822.23</b>	<b>4,752.62</b>
Earnings Per Share (Basic) (*)	1.36	(2.06)	4.57	0.36	6.54
Earnings Per Share (Diluted) (*)	1.36	(2.06)	4.57	0.36	6.54
(*Not Annualised)					

**Notes:**

a) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) rules 2016.

b) The above Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 30th May, 2022.

c) The above statement have been prepared to the extent applicable, in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company w.e.f.01.04.2017. The financial results of the previous periods duly complied with Ind AS have not been subjected to review or audit, however, the Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

d) The Statutory Auditors of the Company have carried out audit of the above audited financial results and their Report has been placed before the Board at the said Meeting as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

**BODHTREE CONSULTING LIMITED**  
Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad  
CIN: L74140TG1982PLC040516

**Statement of audited Consolidated Financial Results for the Quarter and year ended 31st March,2022**

Particulars	Quarter ended			Year ended	Year ended
	March	December	March	March	March
	31.2022	31.2021	31.2021	31.2022	31.2021
	Audited	Un Audited	Un Audited	Audited	Audited
<b>Income :</b>					
Income from Operations	4,984.41	2,426.44	4,703.37	10,419.04	14,560.25
Other Income	102.13	5.71	869.74	209.62	883.31
<b>Total Income</b>	<b>5,086.54</b>	<b>2,432.15</b>	<b>5,573.11</b>	<b>10,628.66</b>	<b>15,443.56</b>
<b>Expenses :</b>					
Work Execution expenses	3,326.14	2,647.01	4,154.86	8,338.73	12,559.53
Employee Benefits Expense	40.28	45.14	153.60	223.58	427.70
Finance costs	19.61	34.92	34.02	111.00	159.84
Depreciation and Amortization Expense	122.49	114.93	118.46	472.42	463.11
Other expenses	1,337.46	12.91	93.89	1,443.28	303.53
<b>Total Expenditure</b>	<b>4,845.98</b>	<b>2,854.91</b>	<b>4,554.83</b>	<b>10,589.01</b>	<b>13,913.71</b>
<b>Profit / (loss) before tax</b>	<b>240.56</b>	<b>(422.76)</b>	<b>1,018.28</b>	<b>39.65</b>	<b>1,529.85</b>
<b>Tax expense</b>					
Current tax	2.74	-0.00	64.27	90.17	216.89
Deferred tax	(33.61)	-11.56	55.02	(117.65)	40.88
<b>Net Profit / (loss) for the period</b>	<b>271.43</b>	<b>(411.20)</b>	<b>898.99</b>	<b>67.13</b>	<b>1,272.08</b>
<b>Other Comprehensive Income (OCI)</b>					
(a) (i) Items that will not be reclassified to profit or loss	(6.92)	1.15	0.51	(3.88)	(2.80)
(ii) Tax on items that will not be reclassified to profit or loss	1.75	-0.29	0.05	0.98	0.71
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to	-	-	-	-	-
<b>Other Comprehensive Income / (Loss) for the period</b>	<b>(5.18)</b>	<b>0.86</b>	<b>0.55</b>	<b>(2.90)</b>	<b>(2.10)</b>
<b>Total Comprehensive Income for the period (Comprising Net Profit / (loss) for the period and Other Comprehensive Income / (Loss) for the period)</b>	<b>266.25</b>	<b>(410.33)</b>	<b>899.54</b>	<b>64.23</b>	<b>1,269.98</b>
<b>Paid-up Equity Share Capital (Face Value : Rs.10 per share)</b>	<b>1,995.82</b>	<b>1,995.82</b>	<b>1,995.82</b>	<b>1,995.82</b>	<b>1,995.82</b>
<b>Other equity</b>				<b>4,819.45</b>	<b>4,754.96</b>
Earnings Per Share (Basic) (*)	1.36	(2.06)	4.50	0.34	6.37
Earnings Per Share (Diluted) (*)	1.36	(2.06)	4.50	0.34	6.37
(*Not Annualised)					

**Notes:**

a) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) rules

b) The above Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 30th May, 2022

c) The above statement have been prepared to the extent applicable, in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company w.e.f.01.04.2017. The financial results of the previous periods duly complied with Ind AS have not been subjected to review or audit, however, the Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.



**BODHTREE CONSULTING LIMITED**  
**CIN: L74140TG1982PLC040516**  
**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone		Consolidated	
	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	137.80	221.64	137.80	221.64
(b) Intangible Assets	97.87	491.72	161.60	555.45
(c) Intangible Asset Under Development	2,583.37	2,583.37	2,583.37	2,583.37
	<b>2,819.04</b>	<b>3,296.72</b>	<b>2,882.77</b>	<b>3,360.45</b>
(d) Financial Assets				
(i) Investments	80.86	76.11	9.75	5.00
(e) Deferred Tax Asset	97.16	-21.47	97.16	-21.47
	<b>2,997.06</b>	<b>3,351.36</b>	<b>2,989.68</b>	<b>3,343.98</b>
<b>(2) Current Assets</b>				
Inventories	-	-	32.73	32.73
(a) Financial Assets				
(i) Trade receivables	8,949.96	8,393.09	8,949.98	8,393.11
(ii) Cash and cash equivalents	9.81	2.37	9.94	2.50
(iii) Bank balances other than (ii) above	307.79	304.70	307.79	304.70
(iv) Loans and advances	38.02	17.85	38.02	17.85
(v) Other Financial Assets	112.22	32.22	112.22	32.22
(b) Current Tax Assets (Net)	-	-	-	-
(c) Other Current Assets	1,764.72	1,957.78	1,764.72	1,957.78
	<b>11,182.53</b>	<b>10,708.02</b>	<b>11,215.39</b>	<b>10,740.89</b>
<b>Total Assets</b>	<b>14,179.58</b>	<b>14,059.38</b>	<b>14,205.08</b>	<b>14,084.87</b>
<b>II. EQUITY AND LIABILITIES:-</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1,995.82	1,995.82	1,995.82	1,995.82
(b) Other Equity	4,822.23	4,752.62	4,819.45	4,754.96
	<b>6,818.05</b>	<b>6,748.44</b>	<b>6,815.28</b>	<b>6,750.78</b>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	165.40	369.47	165.40	369.47
(b) Provisions	-	19.44	0.99	20.35
	<b>165.40</b>	<b>388.91</b>	<b>166.39</b>	<b>389.82</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,587.16	807.49	1,587.16	807.49
(ii) Trade Payables	3,551.71	4,206.20	3,552.54	4,208.47
(iii) Other Financial Liabilities	125.60	168.72	125.84	168.72
(b) Other Current Liabilities	1,925.06	1,736.70	1,949.37	1,756.60
(c) Provisions	6.60	2.90	8.49	2.99
(d) Current Tax Liability	-	-	-	-
	<b>7,196.13</b>	<b>6,922.02</b>	<b>7,223.41</b>	<b>6,944.27</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,179.58</b>	<b>14,059.38</b>	<b>14,205.08</b>	<b>14,084.87</b>

**BODHTREE CONSULTING LIMITED**

**CIN: L74140TG1982PLC040516**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022**

Particulars	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Cash Flows from Operating Activities</b>				
Net profit before tax	44.76	1,562.84	39.65	1,529.85
Adjustments for :-				
Fair value difference of financial Instruments	-4.75	1.18	-4.75	2.18
Depreciation	472.42	463.11	472.42	463.11
Finance Costs	111.00	153.50	111.00	153.50
Interest received	-14.29	-20.39	(14.29)	-20.39
Unrealised exchange loss /(profit)	-195.33	-3.78	(195.33)	(3.78)
Loss/ (Profit ) on Sale of Asset	3.83	0.28	3.83	0.28
Loss/ (Profit ) on Sale of Investment	0.00	-852.80	0.00	-852.80
<b>Operating profit before working capital changes</b>	<b>417.64</b>	<b>1,303.93</b>	<b>412.53</b>	<b>1,271.94</b>
Movements in Working Capital :				
(Increase)/Decrease in Trade Receivables	-556.87	-1,112.53	(556.87)	(1112.53)
(Increase)/Decrease in Other financial assets	-80.00	-20.00	-80.00	(20.00)
(Increase)/Decrease in Other Current Assets	193.06	-78.38	193.06	(78.38)
(Increase)/Decrease in Short Term Loan and Advances	-20.17	-11.40	-20.17	(11.40)
Increase/(Decrease) in Trade Payables	-654.50	664.12	-655.93	664.58
Increase/(Decrease) in Other financial liabilities	-43.12	10.55	-42.88	12.94
Increase/(Decrease) in Other Current liabilities	186.06	-626.76	186.92	(635.35)
Increase/(Decrease) in Provisions	-15.75	-3.16	(15.75)	(3.16)
<b>Changes in Working Capital</b>	<b>-991.28</b>	<b>-1,177.56</b>	<b>-991.62</b>	<b>-1,183.30</b>
<b>Cash generated from operations</b>	<b>-573.64</b>	<b>126.37</b>	<b>-579.09</b>	<b>88.64</b>
Direct Taxes Paid	0.00	0.00	0.00	0.00
<b>Net Cash from operating activities (A)</b>	<b>-573.64</b>	<b>126.37</b>	<b>-579.09</b>	<b>88.64</b>
<b>Cash flows from Investing Activities</b>				
Purchase of Fixed Assets	0.00	-1.08	0.00	(1.08)
Product Development Cost	0.00	-1,126.94	0.00	(1126.94)
Sale of Asset	105.27	2.58	105.27	2.58
Receipt of Interest	14.29	20.39	14.29	20.39
(Purchase)/Sale of Investment	0.00	1,524.80	0.00	1524.80
<b>Net Cash used in Investing Activities (B)</b>	<b>119.56</b>	<b>419.75</b>	<b>119.56</b>	<b>419.75</b>
<b>Cash flows from Financing Activities</b>				
Repayment/(Proceeds) of/from Short-term borrowings	0.00	0.00	0.00	0.00
Repayment/(Proceeds) of/from Long-term borrowings	-204.07	-447.69	(204.07)	(447.69)
Finance cost	-111.00	-153.50	-111.00	(153.50)
Repayment/(Proceeds) of/from issue of shares	0.00	0.00	0.00	70.11
<b>Net Cash used in Financing Activities (C)</b>	<b>-315.07</b>	<b>-601.19</b>	<b>-315.07</b>	<b>-531.09</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>-769.15</b>	<b>-55.07</b>	<b>-774.60</b>	<b>-22.69</b>
Cash and Cash equivalents at the beginning of the year	-500.42	-445.34	(802.62)	(779.92)
<b>Cash and Cash equivalents at the ending of the year</b>	<b>-1,269.57</b>	<b>-500.42</b>	<b>-1,577.23</b>	<b>-802.62</b>

**1) Cash and Cash equivalents includes:**

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	1.35	0.14	1.35	0.14
Cash Equivalents				
- Current accounts	8.46	2.23	8.58	2.36
Margin money deposits	307.79	304.70	-	2.37
Short Term Borrowings From Banks	-1,587.16	-807.49	-1,587.16	-807.49
	<b>-1,269.57</b>	<b>-500.42</b>	<b>-1,577.23</b>	<b>-802.62</b>





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF M/S BODHTREE CONSULTING LIMITED**

**Opinion**

We have audited the accompanying quarterly standalone financial results of **M/S BODHTREE CONSULTING LIMITED** (the company) for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Management's Responsibilities for the Standalone financial results**

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2022**

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 these 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 control 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 the company's internal control.
- 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 standalone 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 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.

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.



**Emphasis of Matter**

(i) In respect of the agreements entered with technical consultants the deliverables of the consultants, their execution of contract, their roles and responsibilities and their payment terms and conditions were not clearly defined. Hence, we are of the opinion that the internal controls relating to the same needs to be strengthened.

(ii) In respect of bad debts written off during the year the documentary evidence demonstrating follow up for recovery, legal action and other communication and board approvals were not provided.

(iii) In relation to intangible assets under development, the conditions indicating impairment needs to be assessed by the management.

(iv) In respect of debtors which are outstanding for long term, we have carried out independent external confirmation from the parties, the response for such independent confirmations were not received and the management has not obtained periodical confirmations. Those debtors are subject to confirmation.

(v) In regard to other receivables outstanding for long term, we have carried out independent external confirmation from the parties, the response for such independent confirmations were not received and the management has not obtained periodical confirmations. Those receivables are subject to confirmation.

**Other Matter**

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

**For NSVR & ASSOCIATES LLP**

Chartered Accountants

FRN: 008801S/S200060

  


**Suresh Gannamani**

Partner

M No: 226870

UDIN: 22226870AJXRG8955

Place: Hyderabad

Date: 30/05/2022.





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF M/S BODHTREE CONSULTING LIMITED**

**Opinion**

We have audited the accompanying quarterly consolidated financial results of **M/S BODHTREE CONSULTING LIMITED** (the company) for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) In Consolidation the following entity was included  
**Bodhtree Human Capital Private Limited**
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our

opinion.

Firm Reg. No.  
008801/S/200060

**NSVR & ASSOCIATES LLP**



**Management's Responsibilities for the consolidated financial results**

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2022**

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





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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 the company's internal control.
- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial results of the company to express an opinion on the Consolidated financial results.

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.



**Emphasis of Matter**

- (i) In respect of the agreements entered with technical consultants the deliverables, consultants, their execution of contract, their roles and responsibilities and their pay and conditions were not clearly defined. Hence, we are of the opinion that the internal controls relating to the same needs to be strengthened.
- (ii) In respect of bad debts written off during the year the documentary evidence does not follow up for recovery, legal action and other communication and board approvals are not provided.
- (iii) In relation to intangible assets under development, the conditions indicating impairment need to be assessed by the management.
- (iv) In respect of debtors which are outstanding for long term, we have carried out external confirmation from the parties, the response for such independent confirmation is not received and the management has not obtained periodical confirmations. Those debtors are subject to confirmation.
- (v) In regard to other receivables outstanding for long term, we have carried out external confirmation from the parties, the response for such independent confirmation is not received and the management has not obtained periodical confirmations. Those receivables are subject to confirmation.

**Other Matter**

The statement includes the results for the quarter ended March 31, 2022 being the balance between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year-to-date figures up to the third quarter of the current financial year. These figures were subjected to a limited review by us, as required under Listing Regulations.

**For NSVR & ASSOCIATES LLP**

Chartered Accountants  
FRN: 008801S/S200060

  
**Suresh Gannamani**

Partner

M No: 226870

UDIN: 22226870AJXQWM7047



Place: Hyderabad

Date: 30/05/2022.