COSYN

CS/BSE/030/2022 Date: 05th September, 2022

The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400001.
Scrip Code : 538922

Dear Sir's,

Sub: Submission of Notice of 28th Annual General Meeting to be held on Friday, the 30th September, 2022 & 28th Annual Report for FY 2021-2022-Reg.

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Reg.

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are herewith submitting the 28th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2021-2022.

The Annual Report including Notice of AGM is also uploaded on the Company's website.

Further, in accordance with the MCA Circulars and said SEBI Circular, the Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is already dispatched to the Shareholders today.

The 28th Annual General Meeting ("AGM") of the Company will be held on Friday, the 30th day of September, 2022 at 10.00 A.M at Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

COSYN LIMITED HYDERABAD

RAVI VISHNU
MANAGING DIRECTOR
DIN: 01144902
Encl: As above

COSYN LIMITED
PLOT NO: 15, TP HOUSE, 3RD FLOOR, JAIHIND ENCLAVE, MADHAPUR, HYDERABAD- 500 081, INDIA.
TEL: +91 733 066 6517-20 | FAX: +91 (40) 4000 9888 | www.cosyn.in | CIN : L72200TG1994PLC017415

COSYN

Annual Report 2021-2022

CONTENTS

Corporate Information	2
Notice	3
Directors' Report	22
Management Discussion and Analysis Report	30
Report on Corporate Governance	33
Standalone Financial Statements	72
Consolidated Financial Statements	99
Attendance Slip	118
Proxy form	120
Ballot form	122

CORPORATE INFORMATION

CIN	:	L72200TG1994PLC017415
Board of Directors		
Mr. Ravi Vishnu	:	Managing Director
Mr. Bhopal Reddy	:	Executive Director
Smt. Ravi Kasturi	:	Non- Executive Woman Director
Mr. Rama Rao Karumanchi	:	Independent Director
Mr. V. Sivaramakrishna Murthy	:	Independent Director
Mr Panduranga Murthy Vistakula	:	Independent Director
Company Secretary & Compliance Officer	:	Smt. Ankita Gupta
Chief Financial Officer	:	Mr. Krishna Boddu
Registered Office	:	3rd Floor, TP House, D.No 1-98/9/1/15, Plot No 15(P) Jaihind Enclave, Madhapur, Hyderabad Telangana - 500081 Tel: +91 733 066 6517-20 Fax: +91-40-4000 9888
Auditors	:	SURYANARAYANA & SURESH, Chartered Accountants 8-2-601/B, Flat No. C2, Road No.10, Millenium House, Near Zaheer Nagar X Roads, Banjara Hills, Hyderabad- 500 034
Bankers	:	State Bank of India, Balanagar Branch, Hyderabad – 500 037, India
Share Transfer Agents	:	M/s. XL Softech Systems Limited, 3, Sagar Society, RoadNo.2 Banjara Hills, Hyderabad – 500 034, India Tel: +91-40-2354 5913, 2354 5914 Fax: +91-40-2355 3214
Investor e-mail ID	:	comsec@cosyn.in
Website	:	www.cosyn.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the members of Cosyn Limited (CIN: L72200TG1994PLC017415) will be held on Friday, 30th day of September, 2022 at 10.00 A.M at Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033 to transact with or without modification(s), as may be permissible, the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors there on.

   b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mrs. Ravi Kasturi (DIN 01936068) who retires by rotation and being eligible, offers herself for re-appointment.

3. To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, M/s. Suryanarayana & Suresh., Chartered Accountants (ICAI Reg. No. 006631S) Chartered Accountants, Hyderabad, be and are hereby appointed as the Statutory Auditors of the Company for a period of two (2) years from conclusion of this 28th Annual General Meeting till conclusion of 30th Annual General Meeting to be held for the Financial year 2023-24 at a remuneration of Rs. 4,00,000/- per annum in addition to reimbursement of all out of pocket expenses."

SPECIAL BUSINESS:

4. **To Re-appoint Mr. Aruva Bhopal Reddy (DIN: 01119839) as Executive Director and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution**:

   "**RESOLVED THAT** pursuant to Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Schedule V (as amended from time to time) to the said Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the members be and is hereby accorded for the re-appointment of Mr. Aruva Bhopal Reddy (DIN 01119839) as Executive Director of the Company as approved by the Board of Directors on recommendation made by Nomination and Remuneration Committee, liable to retire by rotation, for a period of 1 (One) year with effect from 12th August, 2022 at such remuneration and upon such terms and conditions as detailed below:

I. Basic Salary

Basic Salary shall be Rs. 2,25,000/- (Rupees two lakhs twenty five thousand only) per month and the same (along with the allowances and perquisites mentioned below) may be revised on time scale basis by the Board of Directors based on the recommendation of the Remuneration Committee of the Company, considering industry trends.

II. Allowances and Perquisites

In addition to the above salary, he shall be entitled to the following allowances and perquisites. The allowances and perquisites shall be valued as per the actual expenditure incurred by the Company.

Reimbursement of Medical Expenses actually incurred for self and his family.

Reimbursement of Club expenditure for a maximum of one Club.

The following perquisites shall not be included in the computation of the remuneration.

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to a maximum of Rs. 20 Lakhs.

Leave encashment at the end of tenure.

In addition to the above he shall be provided free of cost, with the following, for official purpose.

Use of Company's car and Communication facility at his residence.

III. Overall Remuneration

That the total remuneration (i.e., salary, perquisites, commission, and allowances) in any one financial year shall not exceed the limits prescribed from time to time under sections 196, 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may be for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

IV. Minimum Remuneration

In the event of loss or inadequacy of profits, in any financial year during the currency of tenure of service, the payment of salary, commission, perquisites and other allowances shall be governed by Schedule V to the Act, including any statutory modifications or re-enactment thereof, as may, for the time being, be in force.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

5. To Re-Appoint Mr. Ravi Vishnu as Managing director of the Company

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V (as amended from time to time) to the said Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the members be and is hereby accorded for the re-appointment of Mr. Ravi Vishnu (DIN: 01144902) as Chairman cum Managing Director of the Company as approved by the Board of Directors on recommendations made by Nomination and Remuneration Committee, liable to retire by rotation, for a period of Five (5) years with effect from 15th January, 2022 at such remuneration and upon such terms and conditions as detailed below:

I. Basic Salary

Basic Salary shall be Rs.3,60,000 (Rupees Three Lakhs Sixty Thousand Only) per month and the same (along with the allowances and perquisites mentioned below) may be revised on time scale basis by the Board of Directors based on the recommendation of the Remuneration Committee of the Company, considering industry trends.

II. Allowances and Perquisites

In addition to the above salary, he shall be entitled to the following allowances and perquisites. The allowances and perquisites shall be valued as per the actual expenditure incurred by the Company.

Reimbursement of Medical Expenses actually incurred for self and his family. Leave Travel Concession for self and his family once in a year in accordance with the rules of the Company.

Reimbursement of Club expenditure for a maximum of two Clubs.

The following perquisites shall not be included in the computation of the remuneration.

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to a maximum of Rs.20 Lakhs.

Leave encashment at the end of tenure.

In addition to the above he shall be provided free of cost, with the following, for official purpose.

Use of Company's car and Communication facility at his residence.

III. Overall Remuneration

That the total remuneration (i.e., salary, perquisites, commission and allowances) in any one financial year shall not exceed the limits prescribed from time to time under sections 196, 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may be for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Board of Directors on the recommendation of remuneration committee of directors.

IV. Minimum Remuneration

In the event of loss or inadequacy of profits, in any financial year during the currency of tenure of service, the payment of salary, commission, perquisites and other allowances shall be governed by Schedule V to the Act, including any statutory modifications or re-enactment thereof, as may, for the time being, be in force.

6. **To appoint Mr. Sridhar Borapureddi (DIN: 02137228) as Director and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

"**RESOLVED THAT** Mr. Sridhar Borapureddi (DIN: 02137228) who was appointed by the board of directors as Additional Director designated as Independent Director of the Company with effect from 11.08.2022 pursuant to the Articles of Association of the Company, holds office upto the date of 28th Annual General Meeting (AGM) of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") or any statutory modifications thereof or any re-enactment of the said Act, be and is hereby appointed as Director of the Company.

7. **To appoint Mr. Sridhar Borapureddi (DIN: 02137228) as an Independent Director and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sridhar Borapureddi (DIN: 02137228) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of two (2) consecutive years w.e.f 11.08.2022 upto 10.08.2024."

By Order of Board of Directors

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Place: Hyderabad
Date: 11th August 2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.

4. Statement as required under section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.

5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. XL Softech Systems Limited, Hyderabad are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2022 to 30th September, 2022(both days inclusive).

7. The notice of Annual General Meeting will be sent to the members, whose name appears in the Register of members/ depositories as at closing hours of business on 28th August, 2022.

8. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate.

   In case you are holding Company's shares in physical form, please inform Company's RTA viz. XL Softech Systems Limited by enclosing a photocopy of blank cancelled cheque of your bank account.

9. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Members attending the Meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and hand over the same at the entrance of the hall.

12. As required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed hereto.

13. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of Director seeking appointment / re appointment at the Annual General Meeting are given at the end of this Notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.

14. Members, who have not encashed their dividend for the previous financial years are requested to make their claims to the Company accordingly, without any delay.

15. Members may also note that the Notice of the 28th Annual General Meeting is available on the Company's website: www.cosyn.in. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at comsec@cosyn.in.

    In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with Annual Report 2021-2022 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2021-2022 will also be available on the Company's website at www.cosyn.in, and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.

17. In accordance with the MCA's "Green Initiative in Corporate Governance" members who have not registered their email addresses are requested to register their Email IDs with the RTA for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

18. The facility for voting through poll shall also be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right to vote at the Annual General Meeting.

19. The Members who have cast their vote by remote e-Voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

20. The Company has appointed M/s. A.S.Ramkumar & Associates, Company Secretaries as the Scrutinizers to scrutinize the voting at the meeting and remote e-Voting process, in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, there after unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.

22. The Scrutinizer will collate the votes cast at the AGM, votes downloaded from the e-voting system and make, within 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.cosyn.in and will be communicated to BSE Limited, where the shares of the Company are listed.

E-VOTING

INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, 27th September, 2022 (09:00 hrs) and will end on Thursday, 29th September, 2022 (17:00 hrs). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; comsec@cosyn.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

General Instructions:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 23rd September, 2022.

ii. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, within 2 working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.cosyn.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

iii. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.

By Order of Board of Directors

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Place: Hyderabad
Date: 11th August 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The present term of Mr. Aruva Bhopal Reddy (DIN: 01119839) as the Executive Director will come to an end as on 12th August, 2022. Item No. 4 of the Notice convening the 28th AGM pertains to his re-appointment as an Executive Director for a period of One (1) year with effect from 12th August, 2022.

In view of the above, the Board, based upon a recommendation of its Nomination and Remuneration Committee proposes General Body approval by Special Resolution to his re-appointment as an Executive Director for a further period of One (1) year at such remuneration and terms and condition as set out in item No.4 of the Notice of this AGM.

The remuneration being offered is in line with the Company's Remuneration Policy as well as present corporate remuneration trends taking due account of his experience and time devoted.

Mr. Aruva Bhopal Reddy originally appointed as Executive Director w.e.f 07th August, 2014 for a period of five (5) years. He holds 271700 Equity shares of Rs. 10/- each of the Company. Brief particulars of himself as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are incorporated in the Report on Corporate Governance.

Information required to be disclosed under the provisions of the Second Proviso to Section-II(B), Part-II of Schedule V of the Act is as follows :

i. The proposed remuneration has been approved by the Nomination and Remuneration Committee as well as the Board;

ii. The Company has not defaulted in the payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor;

iii. Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding one year;

iv. A statement containing further specified information is set out hereunder:

I. General Information:

(1) Nature of industry:

The Company is into the business of information technology.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated on 25th April, 1994. The date of commencement of commercial production is 25.04.1994

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(4) Financial performance based on given indicators:

Particulars	Amount (in lakhs)
Gross Revenue from operations	1345.00
Profit/(Loss) before Exceptional items & Tax	16.03
Exceptional Items	0.00
Profit/(Loss) before Tax	16.03
Tax Expenses	9.24
Profit/(Loss) for the Year	6.79
Equity Share Capital	750.00

(5) Foreign investments or collaborations, if any : During the year there are neither additional foreign investments made nor collaborations entered by the company.

II. Information about the appointee:

(1) Background details:

Aruva Bhopal Reddy is a post graduate in Applied Geology from IIT, Kharagpur having more than 37 years of rich experience in multiple business areas.

(2) Past remuneration: Rs.31,18,991/- per annum as on 31st March, 2022.

(3) Recognition or awards: Nil

(4) Job profile and his suitability: He is entrusted with the management of the whole of the affairs of the Company being the Executive Director of the company. Within the above parameters, he performs such duties as are or may be entrusted to him by the Board or its Committees from time to time.

(5) Remuneration proposed: As set out in Item No. 4 of the Notice of the Annual General Meeting.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin): Remuneration is in line with that drawn by his peers in Industry.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

III. Other Information:

1. Reasons of Loss or Inadequate Profits:

   At present the financial performance of the company is good and possesses adequate profits. The Company's Earnings before Interest, Depreciation, Taxation and other Amortizations ("EBIDTA") are positive.

2. Steps taken or proposed to be taken for improvement:

   Management continues to put in best efforts to optimally utilize capacities by foraying into new markets and also by working on developing value-added products for existing customers in the existing markets.

3. Expected increase in productivity and profits in measurable terms:

   The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

The Company accordingly commends for general body acceptance of the Special Resolution set out in Item No. 4 of the Notice convening the Company's 28th AGM. Other than Ravi Kasturi and promoter group relating to Mr. Ravi Vishnu, no other Director or Key Managerial Personnel, Promoters or any of their relatives has any concern or interest, financial or otherwise in the Resolution.

ITEM NO. 5

The present term of Mr. Ravi Vishnu (DIN 01144902) as the Managing Director has come to end owing to efflux of time as at close of business on 14th January 2022. ItemNo.5 of the Notice convening the 28th AGM pertains to his re-appointment as a Managing Director for a period of 5 (five) years from15th January, 2022.

In view of the above, the Board, based upon a recommendation of its Nomination and Remuneration Committee at their meeting held on 12.11.2021 proposes General Body approval by Special Resolution to his reappointment as a Chairman cum Managing Director for a further period of five (5) years at such remuneration on such terms and condition as set out in itemNo.5of the Notice of this AGM.

The remuneration being offered is in line with the Company's Remuneration Policy as well as present corporate remuneration trends taking due account of his rich background, experience and time devoted.

Ravi Vishnu was originally appointed as Managing Director w.e.f 15th January 2015 for a period of five (5) years. He holds 18,73,499 Equity shares of Rs. 10/- each of the company.

Brief particulars of himself as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are incorporated in the Report on Corporate Governance.

Information required to be disclosed under the provisions of the Second Proviso to Section-II(B), Part-II of Schedule V of the Act is as follows:

i. The proposed remuneration has been approved by the Nomination and Remuneration Committee as well as the Board;

ii. The Company has not defaulted in the payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor;

iii. A Special Resolution is being passed at the forthcoming Annual General Meeting for Payment of the remuneration for a period not exceeding three years;

iv. A statement containing further specified information is set out hereunder:

I. General Information

(1) Nature of industry:

The Company is into the business of information technology.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated on 25th April, 1994. The date of commencement of commercial production was 25th April, 1994.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(4) Financial performance based on given indicators:

Particulars	Amount (Rs. In lakhs)
Revenue from operations	1345.00
Profit/(Loss) before Exceptional items & Tax	16.03
Exceptional Items	0.00
Profit/(Loss) before Tax	16.03
Tax Expenses	9.24
Profit/(Loss) for the Year	6.79
Equity Share Capital	750.00

(5) Foreign investments or collaborations, if any: During the year the company has made additional foreign investment in its Subsidiary Company.

I. Information about the appointee:

(1) Background details: Mr. Ravi Vishnu holds Bachelor of Engineering in Electrical Engineering from Osmania University and Master of Engineering (M.E.) in Computer Science from PSG College of Technology. He has over 38 years of experience in multiple domains of information technology and has in depth functional knowledge of various businesses. He has good financial acumen and is well versed with the finer points of corporate governance.

(2) Past remuneration: Rs. 43,34,698/- for the FY 2021-22.

(3) Recognition or awards: Mr. Ravi Vishnu is a member of several corporate bodies and actively involved in multiple Institutions/ Corporate Bodies.

(4) Job profile and his suitability: He is entrusted with the management of the whole of the affairs of the Company being the Managing Director of the company. Within the above parameters, he performs such duties as are or may be entrusted to him by the Board or its Committees from time to time.

(5) Remuneration proposed: As set out in Item No. 5 of the Notice of the Annual General Meeting.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin): Remuneration is in line with that drawn by his peers in Industry.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

II. Other Information:

1. Reasons of Loss or Inadequate Profits:

At present the financial performance of the Company is good and possesses adequate profits. The Company's Earnings before Interest, Depreciation, Taxation and other Amortizations ("EBIDTA") are positive.

2. Steps taken or proposed to be taken for improvement:

Management continues to put in best efforts to optimally utilize Company's capacities by foraying into new markets and also by working on developing value-added products for the existing customers in the current markets.

3. Expected increase in productivity and profits in measurable terms:

The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

III. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

The Company accordingly commends for general body acceptance of the Special Resolution set out in Item No. 5 of the Notice convening the Company's 28th AGM.

Except Mrs. Ravi Kasturi, none of the Directors or Key Managerial Personnel or any of their relatives has any concern or interest, financial or otherwise in the Resolution.

ITEM NO. 6 & 7

It was informed that the current term of Mr. V. Siva Ramakrishna Murthy, Independent Director of the Company expires on 29.09.2022 and further the said Director has completed two consecutive terms of being Independent Director in the Company and is not eligible for re-appointment as per provisions of section 149 of the Companies Act, 2013 and pursuant to the age limit framed down for the Directors by the Company.

Accordingly, the Board of Directors of the Company at their meeting held on 11.08.2022 appointed Mr. Sridhar Borapureddi (DIN 02137228), as additional director designated as Independent Director of the Company, subject to approval of members at the ensuing Annual General Meeting of the Company.

Having regard to his vast corporate experience, the Nomination and Remuneration Committee recommended and advised the Board to appoint him as additional director designated as Independent Director to avail the benefit of his expertise and experience which would help the Company in consolidating the further growth of the Company. He fulfills the criteria stipulated in the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 with regard to the appointment of Independent Directors. He is independent of the Management.

A copy of the draft letter of appointment setting out the terms and conditions of his appointment as Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days.

Members are requested to consider his appointment and approve the same at the ensuing AGM.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the Resolution.

By Order of Board of Directors

Place: Hyderabad
Date: 11.08.2022

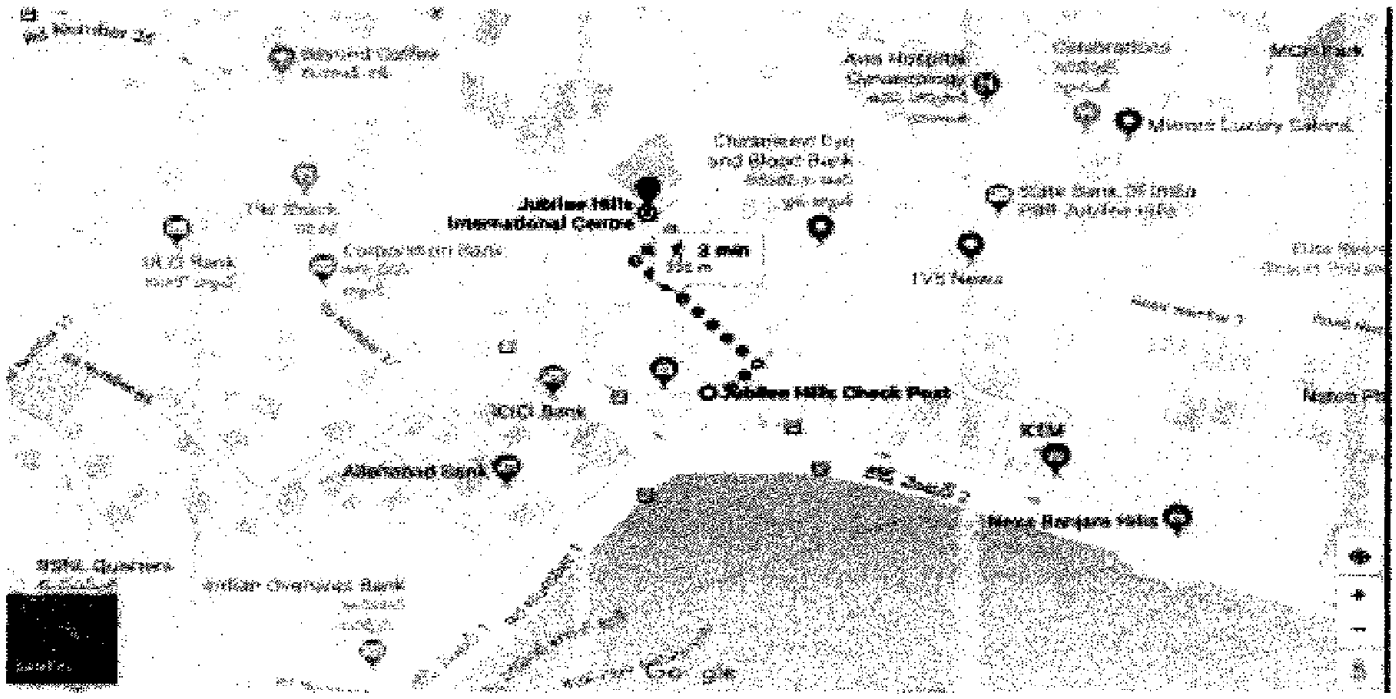
Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings]

Name of the Director	Ravi Vishnu	Aruva Bhopal Reddy	Sridhar Borapureddi	Ravi Kasturi
Date of Birth & Age	15.02.1962 (60 years)	15.06.1962 (60 years)	05.01.1971 (51 years)	26/11/1962
Date of Appointment	25.04.1994	01.01.1998	11.08.2022	01/04/2015
Qualifications	M.E. (Computer Science) from PSG College of Technology	M.Sc in Applied Science from IIT, kharagpur	M.Tech (Digital Systems & Computer Electronics Engineering from JNTU, Hyderabad) & MBA (Marketing & Finance from Osmania university)	B. Com
Relationship between Directors inter-se	Ravi Kasturi-Wife	NIL	NIL	Ravi Vishnu-Husband
Expertise in specific functional area	38 Years of experience in multiple business areas	37 Years of rich experience in multiple business areas	24 years of experience in Electrical and Electronic products design and manufacturing, Embedded Software and Application Software Development	Finance and General Administration
Directorship in other listed companies	Nil	NIL	NIL	NIL
Remuneration Drawn for the FY 2021-2022	Rs. 43,34,698/-	Rs. 31,18,991/-	NIL	Rs. 77,777/-
Shareholding as on 31.03.2022	18,73,499	2,71,700	NIL	2,85,800

Venue: Jubilee Hills International Center, Jubilee Hills, Hyderabad. Landmark: Jubilee Hills Check Post



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March, 2022 is summarized below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	1345.00	1989.91	1345.00	19,89.92
Other income	275.92	29.02	275.92	29.02
Profit Before Interest, Depreciation & Tax	190.31	262.56	187.86	258.67
Interest	3.51	16.97	3.51	16.97
Depreciation	170.77	238.04	190.88	281.78
Profit before Tax	16.03	7.54	(6.53)	(40.09)
Current Tax	20.50	18.72	20.50	18.72
Deferred Tax	(11.25)	(16.75)	(11.25)	(16.75)
Total Tax Expenses	9.24	1.96	9.24	1.97
Minority interest	-	-	(0.64)	(1.79)
Net Profit/(Loss) for the period after Tax	6.79	5.57	(15.13)	(40.26)
Number of shares	75.00	75.00	75.00	75.00
Earnings per share	0.09	0.07	(0.20)	(0.54)

OVERVIEW OF FINANCIAL PERFORMANCE

a) Standalone basis:

During the year, your Company achieved a total revenue of Rs.1345.00 lakhs as against the previous year total revenue of Rs. 1989.91 lakhs a decrease of 32.41%.

Profit of the Company for the year ended 31.03.2022 is Rs. 6.79 lakhs as against the previous year profit of Rs. 5.57 lakhs, an increase of 21.87%.

b) Consolidated basis:

During the year, your Company achieved a total revenue of Rs.1345.00 lakhs as against the previous year total revenue of Rs. 1989.91 lakhs a decrease of 32.41%.

Profit of the Company for the year ended 31.03.2022 is Rs (15.13) lakhs as against the previous year profit of Rs. (40.26) lakhs, depicting a decline of loss by 62.42%.

During the year under review, there is no change in the nature of the business of the Company. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

COVID-19 AND ITS IMPACT

There is no material impact on the Company for the financial year 2021-2022.

OUTLOOK FOR THE CURRENT YEAR

Your Board of Directors has initiated various strategic moves to overcome the competition. Also, to de-risk the dependence on few core verticals the Company has identified and is investing on new opportunities. Further, the Company is also taking measures to keep the operating cost low wherever possible.

DIVIDEND

The Board, in view of conserving the financial resources and the risk of business ahead due to COVID 19, has not recommended any dividend for the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, dividend that remains unpaid or un-claimed for a period of 7 years will be transferred to the Investor Education and Protection Fund. As the Company doesn't have such unclaimed dividend for 7 years, hence the clause is not applicable.

However, the Company had declared a dividend in the past years and the members who have not yet encashed the dividend warrants for the said years are requested to forward their claims to the Company's Registrar and Share Transfer Agent without any further delay. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2021-2022 of the Company and the date of the report.

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to General Reserve.

DEPOSITS

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance sheet.

ISO CERTIFICATIONS

Your Company continues to hold ISO 9001:2015, ISO/IEC 27001:2013 and ISO/IEC 20000-1:2011 Certification by complying with all the requirements of Certification from time to time.

SHARE CAPITAL

There is no change in the share capital during the year. The authorised share capital of the Company as on date of Balance Sheet is Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each.

The paid-up share capital of the Company as on date of balance sheet is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) divided into 75,00,000 equity shares of Rs.10/- each.

DETAILS OF CHANGES IN DIRECTORS AND KMP:

- Mr. Rama Rao Karumanchi (DIN: 01144902), has been reappointed as Non-executive Independent Director of the Company for a period of 5 years with effective from 28th May, 2021 up to 27th May, 2026, at the AGM held on 30.09.2021.

- In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Ravi Kasturi, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

- The Board at its meeting held on 12.11.2021 have re-appointed Mr. Ravi Vishnu as Chairman cum Managing Director of the company for a period of 5 years w.e.f 15.01.2022 which is being put for approval of members in the ensuing Annual General Meeting

- The Board at its meeting held on 11.08.2022 have re-appointed Mr. Aruva Bhopal Reddy (DIN: 01119839) as Executive Director of the Company for a period of one (1) year w.e.f 12th August, 2022 which is being put for approval of members in the ensuing Annual General Meeting

- Mr. Sridhar Borapureddi (DIN 02137228) was appointed as Additional Director designated as Independent Director of the company, who holds the position upto the conclusion of the ensuing Annual General Meeting is recommended to be appointed as Independent Director of the company for a period of two (2) years w.e.f. 11th August, 2022 to 10th August, 2024.

BOARD MEETINGS

The Board met six (6) times during the Financial Year. The meeting details are provided in the corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is incorporated herein by reference and forms an integral part of this report as **Annexure -I.**

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2022 shall be available on the Company's website and can be accessed at www.cosyn.in

CORPORATE GOVERNANCE REPORT

Your Company's philosophy on Corporate Governance sets the goal of achieving the highest level of transparency with integrity in all its dealings with its stakeholders including shareholders, employees, lenders and others. A report on Corporate Governance along with a Certificate from the practicing Company Secretary regarding the Compliance of Conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report as **Annexure -II.**

COMMITTEES OF THE BOARD

Audit Committee

The Company has constituted Audit Committee pursuant to the provisions of Companies Act, 2013. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act,2013. The members of the Audit Committee as on 31st March 2022 are:

- Shri. Rama Rao Karumanchi - Chairman
- Shri. V. Sivaramakrishna Murthy - Member
- Shri. Ravi Vishnu - Member

None of the recommendations made by the Audit Committee were rejected by the Board. During the year under review, the Audit Committee had met four (4) times.

The details of the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee are reported in the Report on Corporate Governance, which forms part of the Board's Report.

MEETING OF INDEPENDENT DIRECTORS

The details of the separate meeting of the Independent Directors are reported in the Report on Corporate Governance, which forms part of the Board's Report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors (IDs) inducted into the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board constitution and its procedures. A policy on familiarization program for IDs has also been adopted by the Company and also posted on the website of the Company i.e., www.cosyn.in. More details are provided in the corporate governance report which forms part of this Annual Report.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTOR'S AND KEY MANAGERIAL PERSONNEL APPOINTMENT AND REMUNERATION

Your company adopted the policy on Director's Appointment and Remuneration. The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The policy seeks to provide criteria for determining qualifications, positive attributes, and independence of a Director and also recommend a policy relating to the remuneration for the Directors and key managerial personnel. Policy is available at www.cosyn.in

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement if any, the details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company i.e., www.cosyn.in

RISK MANAGEMENT POLICY

In terms of the requirement of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented the Risk Management Policy. Your Company believes that managing risks helps in maximizing returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating risks and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board. The details of the Policy is available on the website of the Company i.e., www.cosyn.in

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, there were no loans and guarantees made by the Company under section 186 of the Companies Act, 2013. However, company has made investments in accordance with the section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-III** in Form AOC-2 to this report.

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at www.cosyn.in.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them;

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year 2021-2022 and of the profit or loss of the Company for that period;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts for the year 2021-2022 have been prepared on a going concern basis;

v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

vi. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company is the holding company of Cosyn LLC and WellToDesk Inc. in accordance with the provisions of Section 2 (87) of the Companies Act, 2013. The Company has no joint venture/ associate companies.

AUDITORS

a) STATUTORY AUDITORS

M/s. Suryanarayana & Suresh., Chartered Accountants, Hyderabad, (Firm Reg No.006631S), Statutory Auditors retire at the ensuing Annual General Meeting.

The statutory Auditors, being eligible showed their willingness to continue as Auditors of the Company. The Board proposed to reappoint M/s. Suryanarayana & Suresh., Chartered Accountants, Hyderabad, (Firm Reg No.006631S), as Statutory Auditors of the Company for a period of two (2) years from the conclusion of ensuing Annual General Meeting to till the conclusion of 30th Annual General meeting.

b) INTERNAL AUDITORS

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s.Vittal & Co., Chartered Accountants, as the Internal Auditors of your Company for FY 2021-2022. The Internal Auditors have submitted their reports.

c) SECRETARIAL AUDITORS

The Board has appointed M/s. A.S Ramkumar & Associates, Company Secretaries in practice, to carry the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the Financial Year 2021-2022. The Report of the Secretarial Auditor is annexed to this report as **Annexure -IV**.

AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comment's u/s 134 of the Companies Act, 2013.

COMMENTS ON AUDITOR REPORT

There are no adverse comments by the Auditor in the Audit Report and hence comments by Board of Directors of the Company on Auditor Report are not required.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the work place and for prevention and redressal of such complaints. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint on sexual harassment during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions of Sec 135 of the Companies Act, 2013 are not applicable to your company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of your company are not Energy intensive. The Company makes every effort to conserve energy as far as possible in its facilities. The Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.

Your Company did not invest in any R&D activity during the year under consideration. However, realizing the importance of being in sync with the current trends in technology, your Company keeps investing on absorption of new technologies by procuring the required hardware and software and also by training the manpower required.

Foreign Exchange Earnings and Outgo Particulars

Particulars	**2021-2022**	**2020-2021**
	(Rs. In Lakhs)	(Rs. In Lakhs)
Foreign Exchange Earnings	**NIL**	38.63
Foreign Exchange Outgo	3.72	3.34

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rules made there under, in respect of employees of the Company has been disclosed in **Annexure - V**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

MAINTENANCE OF COST RECORDS

Maintenance of Cost records is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under IBC, 2016

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there were no one time settlement of loan taken from banks and financial institutions.

HUMAN RESOURCES

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

SECRETARIAL STANDARDS

The Company has complied with the secretarial standards issued by Institute of Company Secretaries of India.

ACKNOWLEDGMENTS

Your Directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and co-operation extended by them.

Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

We place on record our appreciation of the contribution made by employees at all levels. Our consistent performance was made possible by their hard work, solidarity, co-operation and support.

By Order of Board of Directors

	Sd/-	**Sd/-**
	Ravi Vishnu	**A.Bhopal Reddy**
	Managing Director	Whole Time Director
Place: Hyderabad	DIN : 01144902	DIN : 01119839
Date: 11.08.2022		

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cosyn Limited, your Company has been one of the leaders in serving the Electricity DISCOMs and Educational Institutions of the country. It also executed several prestigious e-Governance projects of national importance and has also won accolades for the service delivery. Despite the global Covid - 19 pandemic and the constraints it imposed on business entities, your Company continued to serve the power sector and education segment clients without impacting their business. With the pandemic reaching the endemic stage, your Company is aggressively trying to market its products and services to increase the revenues.

Your Company during the Covid -19 pandemic has been closely looking at innovative technologies such as Artificial Intelligence (AI) and Cloud Computing and their impact on business markets. Cloud Computing and AI go hand in hand. Cloud computing has changed the way the businesses work by making them more efficient and productive, but AI has really taken cloud computing to a whole new level of innovation by integrating advanced processing with current marketplace trends.

Today, AI is being implemented not only into digital assistants but also in e-commerce applications like online shopping carts, social media marketing platforms, advertising software, and many other areas of business. AI makes business processes flow more efficient. Cloud computing makes utilizing AI possible without having to purchase expensive hardware, bringing advanced and sophisticated capabilities within reach of businesses of all sizes.

Cloud applications allow people to work together more efficiently by providing everyone with access to the same data in real-time, no matter where they are. Cloud is an off-site, remote server provider that offers clients massive data storage capacity. This enables users to store online their important documents such as images, videos, and audio in one place. Cloud computing is like the safe, high-tech cloud in which a company stores its sensitive and valued data. Being stored on a cloud ensures that the data is protected under multiple layers of security such as firewalls, encryption, and change management policies. The key benefits accruing from synergised use of AI and Cloud Computing include Cost-Efficiency, Faster Decision Making, Enhanced Security, Analytical Advantage, Efficient Business Management, Operational Improvements, Easier Application Development and Team Integrations. AI capabilities help firms become more efficient, strategic, and insight-driven in the business of cloud computing environment. Businesses gain flexibility, agility, and cost savings when you host data and apps in the cloud. AI and cloud computing now enable firms to manage data and create enhanced consumer experiences.

The post-pandemic enterprise needs more than just automating parts or functions. Given the high volume of data generated and its unstructured nature, modern enterprises require application of intelligent techniques that can predict outcomes, recognize patterns, automate customer service, analyse text, images, and voice, and hyper-personalize customer offerings.

Your Company is paying attention to the pragmatic view that looks at harnessing the opportunities presented by AI starting with the fundamental principles especially those related to the Machine learning and Deep learning. While Artificial Intelligence can eventually automate the task routinely done by human, the entire process of AI/ML development and cloud deployment needs human

touch at various stages and this presents a wealth of opportunities to your Company, which has already been into Cloud Computing and APP development for years. Intelligent Automation especially in Document Processing, OCR, ICR, Pattern Recognition, Text, Image, Audio analytics, Automated Machine Learning Model Development and Deployment (AutoML) and Service Ops (IT Ops and IT Service Management) will be key aspects of interest to your Company for driving business in the coming years.

The Internet of Things (IoT) has been gaining increased traction over the past few years as connected devices and smart home and office gadgets dominate the market. With this increased revenue opportunity comes a number of new ways for your Company to leverage IoT technology in the B2B space.

Voice-Powered Technologies is one area of IoT which is expanding gigantically. Voice Powered Technologies are going to end the role of customer representatives and virtual assistants. These automated voice technologies will improve customer service, create a high end-to-end experience with efficiency. IoT will be playing a key role in Retail Data Tracking and Analysis in future. Data can be received from cash register, store cameras and mobile customer apps and then integrated to form solutions for customer service. IoT is also increasingly becoming important in industrial business needs, more so in real estate. Buildings are getting equipped by IoT devices. IoT sensors and RFId tags are being installed in inventory systems. Smart shelves and temperature monitoring sensors are becoming ubiquitous. IoT devices are also increasingly used in Seasonal Shopping and is helping people to do smart shopping using speakers and associated technologies. Patient monitoring in healthcare is emerging and IoT is going to play a key role in enabling it. Soon it will be possible to perform operations or monitor the health condition of patients from remote places, even when the doctor is not present physically with the patient. The use of IoT in medical services will revolutionise the way the health care system works.

Your Company has been working in building applications using IoT devices in the last few years. It is also planning to enter strategic alliances with the leading IoT device manufacturing companies across the globe to jointly build solutions for addressing the growing demand in India and global markets.

Your Company has all the risk management processes in place to analyse the risks and take timely corrective measures. Project delays, if any, are addressed promptly by holding discussions with the Clients for ensuring that the Company is not subjected to undue losses. Your Company is ISO 9001:2015 certified for the Quality Management System for Software Development, IT BPO Services, Data Management, and Infrastructure Management. Your Company is also ISO/IEC 27001:2013 certified for Information Security Management System and holds ISO/IEC 20000-1:2011 certificate for IT Service Management System for Software Development, IT BPO Services, Data Management Services, Data Security and Infrastructure Management.

Human resources are the key to the companies in service sector. Your Company has the mechanisms to ensure that the talented personnel are retained for enabling the growth of the Company. Attrition of the employees is kept to bare minimum to ensure smooth implementation of the projects. In the financial year 2020-21, your Company separated 1119 employees from the Company, as a few short-term projects got concluded.

Revenue from Operations recorded Rs. 13.45 crore as against Rs. 19.90 crore in the previous year. Profit after tax was Rs. 0.06 crore as against Rs. 0.05 crore in the previous year. Profit before tax was

higher at Rs. 0.16 crore as compared to Rs. 0.07 crore in the previous year. Borrowing at Rs. 65.94 lakhs was higher as against Rs. 32.62 lakhs in previous year and the finance cost was lower at Rs. 3.51 lakhs as against Rs. 16.98 lakhs in the previous year.

Ratios:

S.No	Particulars		2021-22	2020-21	Improvement / (Deterioration)
1	Debtors Turnover	Debtors/Revenue from Operation	1.08	1.49	-0.39
2	Debt Service Coverage Ratio	'Earnings Before Interest, Tax and Exceptional Items/Interest Expense + Principal Repayments made during the period for long term loans	0.52	0.18	0.66
3	Current Ratio	Current Assets/Current Liabilities	3.26	3.29	-0.01
4	Debt Equity Ratio	Total Outside Liabilities /Shareholders Equity	0.04	0.02	0.51
5	Operating Profit Margin	Operating Profit or EBIT/Sales	0.87	0.01	0.98
6	Net Profit Margin	Net Profit/ Sales	0.50	0.28	0.45

Annexure – II

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good corporate governance ensures that we engage in open and democratic process and are held accountable for our business decisions. This is vital to gain and retain investor trust. We also believe that corporate governance norms and processes ensure effective engagement with changing business environment. The Company considers as its inherent responsibility to disclose timely and accurate information regarding the financials and performance as well as governance. A report on Corporate Governance as required by the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as under.

2. BOARD OF DIRECTORS

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an Executive Chairman and the Company has optimum combination of Executive and Non-Executive Directors. About two thirds of the Board of Directors are Non-Executive Directors. Half of the Board comprises of Independent Directors.

All the Directors of the Company have made necessary declarations/disclosures regarding their other Directorships along with Committee positions held by them in other companies.

It is further confirmed that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

i. Composition and category of Directors

Name of the Director(s)	Category	Designation	No. of shares held in the Company	Qualification/ Expertise/ Skills	Names of the listed entities where the person is a Director and the category of Directorship (except this entity)
Ravi Vishnu	Promoter – Executive Director	Managing Director	18,73,499	M.E. (Computer Science) from PSG College of Technology having 35 years of experience in multiple business areas	Nil
Aruva Bhopal Reddy	Promoter – Executive Director	Whole time Director	2,71,700	M.Sc in Applied Geology from IIT, Kharagpur having	Nil

				23 years of rich experience in multiple business areas	
Ravi Kasturi	Promoter-Non-executive Director	Director	2,85,800	B.Com having more than 25 years of experience in General Administration & Accounts	Nil
Sivarama Krishna Murthy Vankineni	Independent Non-Executive Director	Director	NIL	B.E (Electrical) with 45 years of experience in different facets of power sector	Nil
Panduranga Murthy Vistakula	Independent Non-Executive Director	Director	NIL	B.E (Electrical) having more than 40 years of experience in power generation, distribution and transmission	Nil
Rama Rao Karumanchi	Independent Non-Executive Director	Director	NIL	FCA having more than 22 years of experience in Finance and Accounts	Nil

ii. Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2022

Sl. No	Name of the Director	*No. of other Companies in which he/she is Director	**No. of Committees Chairpersonship / Membership (including this Company)	
			Member	Chairperson
1	Ravi Vishnu	2	1	NIL
2	Aruva Bhopal Reddy	1	1	NIL
3	Ravi Kasturi	2	NIL	NIL
4	Sivarama Krishna Murthy Vankineni	2	1	1
5	Rama Rao Karumanchi	1	1	1
6	Panduranga Murthy Vistakula	1	0	0

**Directorship in public and private companies includes Section 8 Companies and this Company but excluding Foreign Companies.*

***Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies*

iii. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting

Sl. No	Name of the Director	Attendance at the last AGM (30.09.2020)	No of Board meetings	
			Entitled to attend	Meetings Attended
1	Ravi Vishnu	Yes	6	6
2	Aruva Bhopal Reddy	Yes	6	6
3	Ravi Kasturi	Yes	6	6
4	Sivarama Krishna Murthy Vankineni	Yes	6	6
5	Rama Rao Karumanchi	Yes	6	6
6	Panduranga Murthy Vistakula	Yes	6	6

iv. Number of meetings of the Board of Directors held and dates on which held

The Board met six 6 times in the financial year 2021-2022 on the following dates, with a gap not exceeding one hundred and twenty days between any two meetings:

28th May, 2021	**24th June, 2021**	**30th July, 2021**	**30th Nov, 2021**	**28th January, 2022**	**14th February, 2022**

v. Disclosure of relationships between Directors inter-se

Out of all the Directors, two directors are related to each other viz., Ravi Vishnu and Ravi Kasturi. None of the other Directors are related with each other.

vi. Web link where details of familiarization programmes imparted to Independent Directors

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarize them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time to the Board of Directors regularly and specifically the role of Directors and the committees thereof at periodic intervals.

The details of familiarization programmes held for the Independent Directors is provided on the Company's website i.e. www.cosyn.in

vii. List of core skills/expertise/competencies identified by the Board of Directors

The Board identifies the following core skills/expertise/competence that it perceives it ought to have in the process of governing the Company. It is further of the view that as a whole it possesses these skills/expertise /competencies and is applying them in governing the Company

a) strategizing capability;

b) capacity to identify risks and macro level concerns in the Company;

c) aptitude in the areas of finance, control, information technology and governance mechanisms so as to be able to examine and analyse these areas in the context of the Company's requirements and be in a position to determine gaps in the Management's thought process or the approach to these;

d) ability to judge the degree of adroitness and clear thinking that go into taking business decisions taken by the Management, identify discontinuities and anomalies, critique such decisions where necessary and thereafter direct initiation of the required action as deemed best under the circumstances;

e) encouraging diversity in the methodologies of the Company looking at operational and related constraints and suggesting ways forward;

f) ability to engage in a healthy and cogent debate within itself (including in Board Committees) on the various governance processes with the objective of finding solutions to issues affecting the Company.

The Board comprises of qualified members who bring in the required skills, expertise and competence as mentioned above which allow them to make effective contributions to the Board and its committees.

The members of the Board are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

List of skills/competencies required in relation to business operations	**Names of Directors having such skills/competencies**
Strategic leadership	Entire Board
Law, Management, Administration	Ravi Vishnu, Sivarama Krishna Murthy Vankineni, Panduranga Murthy Vistakula and Ravi Kasturi
Technical knowledge on operations	Ravi Vishnu and Aruva Bhopal Reddy
Finance	K Rama Rao and Ravi Vishnu
Corporate Governance, Strategic Management	Ravi Vishnu and Aruva Bhopal Reddy

viii. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

ix. Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such Director that there are no other material reasons other than those provided: NA

x. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company at www.cosyn.in.

A declaration to this effect signed by the Managing Director in terms of the Listing Regulations is attached and forms part of the Annual Report of the Company.

INDEPENDENT DIRECTORS

Mr. Sivaramakrishna Murthy Vankineni, Mr. Rama Rao Karumanchi and Mr. Panduranga Murthy Vistakula are Non-executive Independent Directors of the Company as on 31.03.2022.

Details of Familiarization Programme Imparted to Independent Directors

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarize them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company.

The details of familiarization programmes held for the Independent Directors is provided on the Company's website i.e., www.cosyn.in

Criteria of Independence of Independent Directors

Independent Directors have furnished a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of Independent Directors

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 25.03.2022 and all the Independent Directors have attended the meeting. Independent Directors at their meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

3. **AUDIT COMMITTEE**

(a) Brief description of terms of reference

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

The brief terms of reference of the Audit Committee include the following

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of the Statutory Auditor of the Company and the fixation of audit fee and other payments, reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

- Reviewing, with the management, quarterly, half-yearly, annual financial statements and Auditor's report thereon before submission to the Board for approval.

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), and monitoring the use/application of the funds raised through the Issue by the Company;

- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

- Reviewing and monitoring the Statutory and Internal Auditors performance, effectiveness of statutory and internal audit procedures and evaluating of internal financial controls, risk management systems and adequacy of the internal control systems;

- Scrutinizing of inter-corporate loans and investments and valuing of undertakings or assets of the Company, wherever it is necessary;

- Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances

- Discussing with internal auditors on any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Powers of the Audit Committee shall include the following

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Audit Committee shall mandatorily review the following information

- Management's discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management
- Management letters / letters of internal control weaknesses issued by the statutory auditors
- Internal audit reports relating to internal control weaknesses

- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations

(b) Composition of the Committee

The members of the Audit Committee as on 31st March 2022 are:

- Shri. Rama Rao Karumanchi - Chairman
- Shri. V. Sivarama Krishna Murthy - Member
- Shri. Ravi Vishnu - Member

(c) Meetings and Attendance during the year

The Audit Committee of the Company has met four (4) times during the year i.e., on 24.06.2021, 30.07.2021, 02.11.2021 and 28.01.2022.

Name of the Director	Meetings held during the tenure of the Directors	Meetings attended
Rama Rao Karumanchi	4	4
V. Sivarama Krishna Murthy	4	4
Ravi Vishnu	4	4

4. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013.

(a) Brief description of terms of reference

Terms of reference of the Nomination and Remuneration Committee shall include the following.

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

  (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully
  (ii) relationship of remuneration to performance is clear and meets appropriate performance bench marks, and
  (iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- Formulating of criteria for evaluation of the Independent Directors and the Board and Devising a policy on Board diversity;

- Identifying persons, who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;

- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- Analyzing, monitoring and reviewing various human resource and compensation matters;

- Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;

- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

    ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

(b) Composition of the Committee

The members of the Committee are:

Mr. V. Sivarama Krishna Murthy	-	Chairman
Mr. Rama Rao Karumanchi	-	Member
Smt. Ravi Kasturi	-	Member

(c) Meetings and Attendance during the year

During the year under review, the Committee met three times i.e., on 28.05.2021, 24.06.2021, & 12.11.2021

Name of the Director	Meetings held during the tenure of the Directors	Meetings attended
V. Sivarama Krishna Murthy	3	3
Rama Rao Karumanchi	3	3
Ravi Kasturi	3	3

(d) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2021-2022 as per the criteria laid down. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Nomination and Remuneration Policy

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and all the appointments and payment of remunerations are in accordance with the policy which is disclosed on the website of the Company www.cosyn.in

5. **Remuneration of Directors**

(a) All pecuniary relationship or transactions of the Non-Executive Directors:

Non-Executive Directors including Independent Directors are entitled to payment of sitting fee for the Board and Committee meetings attended by them including conveyance fees.

(b) Criteria of making payments to non-executive directors: NA for the reporting year

(c) Disclosures with respect to remuneration

i. All elements of remuneration package of Individual Directors:

Sl. No	Name of the Director	Category	Sitting Fees (including conveyance Fees)	Salary perquisites	Commission	Total
1	Ravi Vishnu	Executive Director	-	43,34,698	-	43,34,698
2	Aruva Bhopal Reddy	Executive Director	-	31,18,991	-	31,18,991
3	Ravi Kasturi	Non-Executive Director	77,777	-	-	77,777
4	Sivarama Krishna Murthy Vankineni	Independent Director	88,888	-	-	88,888
6	Rama Rao Karumanchi	Independent Director	88,888	-	-	88,888
7	Panduranga Murthy Vistakula	Independent Director	88,888	-	-	88,888

ii. Details of fixed component and performance linked incentives, along with the performance criteria: Nil

iii. Service contracts, notice period, severance fees: **Nil**

iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: **Nil**

6. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013, which includes:

- Considering and resolving the grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, annual reports of the Company or any other documents or information to be sent by the Company to its shareholders etc.

- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time

- Oversee the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and other related matters as may be assigned by the Board of Directors.

The composition of the Stakeholders Relationship Committee and the attendance of each Member of the said Committee are as under:

The Committee was constituted with Mr. V. Sivarama Krishna Murthy, Independent Director as Chairman, Mr. Rama Rao Karumanchi, Independent Director and Mr. A. Bhopal Reddy, Whole Time Director as members of the Committee.

Details of shareholders' requests/complaints received and resolved during the year ended 31.03.2022 is as under: NIL

7. GENERAL BODY MEETINGS

a) Location and time of last three AGM's held

Year	Location	Date	Time
2018-19	Jubilee Hills International Center, Jubilee Hills, Hyderabad 500 033	Monday, the 30th day of September, 2019	10.00 AM
2019-20	3rd Floor,TP House, D.No 1-98/9/J/15,Plot No 15(P) Jaihind Enclave, Madhapur HYDERABAD Rangareddi TG 500081	Wednesday, the 30th day of September, 2020	10.00 AM
2020-21	1st Floor,TP House, D.No 1-98/9/J/15,Plot No 15(P), Jaihind Enclave, Madhapur HYDERABAD Rangareddi TG 500081	Thursday, the 30th day of September, 2021	10.00 AM

b) Special Resolutions passed in previous three Annual General Meetings

Year of AGM	Details
2018-2019	a) Re-appointment of Mr. Vankineni Sivaramakrishna Murthy (DIN: 03642007) as an Independent Director
	b) Appointment of Mr. Sridhar Borapureddi (DIN: 02137228) as Director
	c) Appointment of Mr. Sridhar Borapureddi (DIN: 02137228) as Independent Director
	d) Re-appointment of Mr. Ravi Vishnu(DIN 01144902) as the Managing Director
	e) Re-appointment of Mr. Aruva Bhopal Reddy (DIN: 01119839) as Executive Director
2019-2020	a) Appointment of Mr. Paduranga Murthy Vistakula (DIN: 08775477) as Director of the Company
	b) Appointment of Mr. Paduranga Murthy Vistakula (DIN: 08775477) as Independent Director of the Company
2020-2021	a) Re-appointment of Mr. Rama Rao Karumanchi (DIN: 07532854) as an Independent Director for a term of five(5) consecutive years from 28th May, 2021 to 27th May, 2026. b) Re-appointment of Mr. Aruva Bhopal Reddy (DIN: 01119839) as Executive Director for a period of One(1) year with effect from 12th August, 2021.

c) Details of Postal Ballot Resolutions passed during the year 2021-2022: Nil

d) Person who conducted the postal ballot exercise: NA

e) Whether any special resolution is proposed to be conducted through postal ballot: Nil

f) Procedure for postal ballot: NA

8. MEANS OF COMMUNICATION

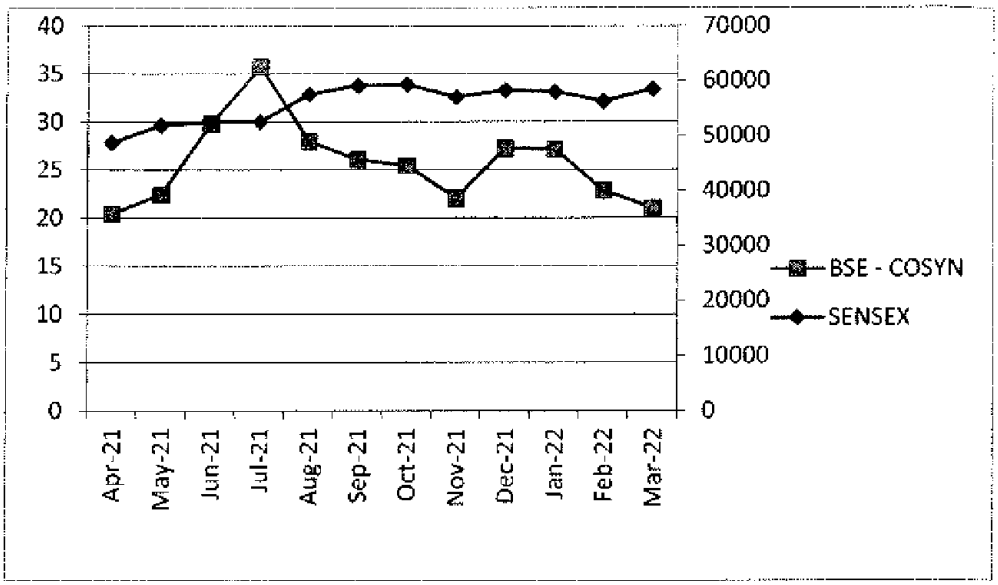
Sl. No	Description	Remarks
1	Quarterly results	The quarterly and half-yearly unaudited/audited financial results are informed to Bombay Stock Exchange as prescribed under SEBI(LODR) Regulations
2	Newspapers wherein results were published	Nava Telangana (Telugu) and Business Standard(English)
3	Website	www.cosyn.in
4	Whether it also displays official news releases	NA
5	Presentations made to institutional investors or to analysts	NA

9. GENERAL SHAREHOLDERS' INFORMATION

Sl. No	Description	Details
i.	Date, time and Venue of AGM	Date: 30.09.2022
		Time: 10.00 AM
		Jubilee Hills International Center, Jubilee Hills, Hyderabad - 500 033
ii.	Financial Year	1st April, 2021 to 31st March, 2022
iii	Results for the quarter ending 30th, June 2022 30th September, 2022 31st December, 2022 31st March, 2023	 On or before 14th August, 2022 On or before 14th November, 2022 On or before 14th February, 2023 On or before 30th May, 2023
iv.	Dividend payment date	NA
v.	Dates of book closure	24/09/2022 to 30/09/2022 (both days inclusive)
vi.	Name and address of Stock Exchange(s) at which the equity shares are listed and confirmation about payment of annual listing fee to each of such Stock Exchanges.	Bombay Stock Exchange limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. The listing fee for the year 2022-2023 has been paid to the Stock Exchange.
vii.	Stock Code	BSE Security Code:538922 SecurityID : COSYN ISIN : INE029B01019
viii.	Market Price Data: High / Low / Close During each month in the last Financial Year:	

Month	BSE (Rs.)		
	High	Low	Close
April-2021	22.25	17.75	20.45
May-2021	25.90	18.25	22.45
June-2021	37.10	21.00	29.85
July-2021	42.80	29.10	35.75
August -2021	34.60	25.35	27.95
September-2021	28.90	23.60	26.10
October-2021	33.15	25.05	25.45
November-2021	27.80	21.65	22.05
December-2021	32.95	21.00	27.25
January-2022	32.90	27.00	27.20
February-2022	30.85	22.15	22.85
March-2022	24.10	20.55	21.05

ix. **Relative Performance of Cosyn Share Price V/S. BSE Sensex:**



x.	Registrar to the issue and share transfer agents	XL Softech Systems Limited., 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034, INDIA Tel: +91-40 – 2354 5913, 2354 5914 Fax: +91-40 – 2355 3214 E-mail: xlfield@gmail.com Website: www.xlsofttech.com
xi	Share Transfer System	Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects

xii. Shareholding Pattern of the Company as on 31st March 2022

Category	No. of Shares	% of Shareholding
Promoters	41,35,670	55.14
Mutual Funds and UTI	-	-
Banks, Financial Institution, Insurance Companies	-	-
Private Corporate Bodies	85,070	1.13
Indian Public	31,80,384	42.41
NRIs/OCBs	98,876	1.32
TOTAL	75,00,000	100.00

xiii. Distribution of shareholding

Shareholding of nominal value of (Rs.)	No. of share holders	% of share holders	Amount (in Rs.)	% of Equity
Up to 5,000	3733	80.85	57,25,300	7.63
5,001-10,000	418	9.05	34,23,000	4.56
10,001-20,000	232	5.02	35,59,210	4.75
20,001-30,000	88	1.91	22,47,750	3.00

30,001-40,000	34	0.74	12,48,090	1.66
40,001-50,000	19	0.41	9,10,220	1.21
50,001-100,000	50	1.08	38,13,140	5.08
100,001 & above	43	0.93	5,40,73,290	72.10
Total	**4617**	**100.00**	**7,50,00,000**	**100.00**

xiv. Dematerialization of shares and liquidity as on 31.03.2022

Sl.No	Description	No. of Share holders	No. of Shares	% of Equity
1	Physical	473	2,16,341	2.88
2	NSDL	2,052	58,24,328	77.66
3	CDSL	2,225	14,59,331	19.46
	Total	**4,750**	**75,00,000**	**100.00**

xv.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:	NIL
xvi.	Commodity Price Risk or Foreign Exchange Risk and hedging activities	NA
xvii.	Plant locations	NA
xviii.	Address for correspondence	Registered Office: COSYN LIMITED 3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P) Jaihind Enclave, Madhapur Hyderabad, Telangana - 500081 Tel: +91-733 066 6517 - 20 Fax: +91-40- 4000 9888
xix.	Reconciliation of Share Capital Audit	The Company gets the reconciliation of share capital audit done by a practicing Company Secretary for the purpose of reconciliation of the total admitted capital with both the depositories, physical and the total issued and listed capital. The reconciliation of share capital audit report is placed before the Board of Directors on a quarterly basis and is also sent to the Stock Exchanges where the Company's shares are Listed.
xx.	Credit ratings given by CRISIL for bank loan facilities	NIL

10. **Other Disclosures**

Sl No	Details	Remarks
1	Disclosure on materially significant Related Party Transactions	There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.
2	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority on any matter related to Capital markets during last three (3) years	There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by the Stock exchanges, SEBI and any statutory authority relating to Capital markets.
3	Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation	The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has adopted a Vigil Mechanism policy in order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.
4	Disclosure under Sexual Harassment of Women at Workplace	The Company has in place the requisite Internal Committees as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints on the issues covered by the above Act were received during the year.
5	Mandatory and Non-mandatory requirements	The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the following: a) Modified opinion(s) in audit report

		b) Reporting of internal auditor directly to the Audit Committee.
6	Web link where policy for determining 'material' subsidiaries is disclosed	www.cosyn.in
7	Web link where policy on dealing with related party transactions	www.cosyn.in
8	CEO / CFO Certification	In terms of Part-B of Schedule – II read with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Certificate duly signed by the Managing Director and CFO of the Company was placed before the Board of Directors along with the financial statements for the year ended 31.03.2022, at its meeting held on 27.05.2022 and forms part of this Annual Report and same is annexed as **Annexure II-A** and forms an integral part of the Annual Report..
9	Disclosure of Accounting Treatment	The Company in the preparation of financial statements has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.
10	Compliance with Corporate Governance requirements	Your Company has complied with Corporate Governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11	Details with respect to utilization of funds raised through preferential allotment or qualified institutions placement	During the Year, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the LODR Regulations.
12	Certificates from a practicing Company Secretary	a) The Company has obtained a Certificate from a practicing Company Secretary confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and is annexed as **Annexure II-B** and forms an integral part of the Annual Report. b) The Company has obtained a Certificate from a practicing Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the LODR Regulations and same is annexed as **Annexure II-C** and

		forms an integral part of the Annual Report.
13	Disclosure with respect to payment made to Statutory Auditors	During the year, the company has paid Rs 4,00,000/-to the Statutory Auditors towards statutory audit.
14	Loans and advances to body corporates in which Directors are interested	Nil
15	During the year, the Board accepted all the recommendations of all the committees of Board.	

The above report has been approved by the Board of Directors at their meeting held on 11-08-2022.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to Regulation 26 and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. I hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct.

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Place: Hyderabad
Date: 11.08.2022

Annexure II-A

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We, Mr. Ravi Vishnu, Managing Director and Mr. Krishna Boddu, Chief Financial Officer of the Company do hereby certify that

(1) We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief,

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Accounting Standards, applicable laws and regulations.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(3) We accept overall responsibility for establishing and monitoring the company's internal control system for financial reporting and evaluating its effectiveness. The Statutory Auditors reports significant issues to the Audit Committee of the Board. The Statutory Auditors and audit committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.

(4) We have indicated to the Auditors and to the Audit Committee

a. Significant changes if any in internal control over financial reporting during the year.
b. Significant changes if any in accounting policies during the year.
c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting. However, there was no such instance.

	Ravi Vishnu	**Krishna Boddu**
Place: Hyderabad	Managing Director	Chief Financial Officer
Date: 27.05.2022	DIN: 01144902	

Annexure II-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Cosyn Limited.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of COSYN LIMITED having CIN L72200TG1994PLC017415 and having registered office at 3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P) Jaihind Enclave, Madhapur, Hyderabad, Rangareddy TG 500081 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company in current designation
1	Ravi Vishnu	01144902	15.01.2020
2	Aruva Bhopal Reddy	01119839	24.06.2021
3	Ravi Kasturi	01936068	30.09.2015
4	Vankineni Sivaramakrishna Murthy	03642007	30.09.2019
5	Rama Rao Karumanchi	07532854	30.09.2021
6	Panduranga Murthy Vistakula	08775477	30.09.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for M/s A.S.Ramkumar & Associates
Company Secretaries

Sd/-
Arun Marepally
Partner
CP No. A53561, M.No:19797
UDIN : A053561D000780573
Peer Review Cer. No.: 622/2019

Place: Hyderabad
Date: 11.08.2022

Annexure II-C

Certificate on Corporate Governance

To
The Members,
Cosyn Limited.

We have examined the compliance of conditions of Corporate Governance by Cosyn Limited ('the Company') for the year ended 31st March, 2022 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for M/s A.S.Ramkumar & Associates
Company Secretaries

Sd/-
Arun Marepally
Partner
CP No. A53561, M.No:19797
UDIN: A053561D000780551
Peer Review Cer. No.: 622/2019

Place: Hyderabad
Date: 11.08.2022

Annexure- III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

S. No.	Particulars	
1.	**Details of contracts or arrangements or transactions not at arm's length basis**	NIL
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) Date(s) of approval by the Board	
	(g) Amount paid as advances, if any	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	**Details of material contracts or arrangement or transactions at arm's length basis**	
	(a) Name(s) of the related party and nature of relationship	Annexure-A
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Date(s) of approval by the Board, if any	
	(f) Amount paid as advances, if any	

For and on behalf of the Board of Directors

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Sd/-
A.Bhopal Reddy
Whole Time Director
DIN : 01119839

Place: Hyderabad
Date: 11.08.2022

ANNEXURE -A

(Rs. in lakhs)

S.No.	Name of the Related Party	Nature of Transaction	Duration of Transaction	Sailent terms of the transaction including the value, if any	Date of approval by the board if any
1	RAVI AISWARYA	Exchange of Property	One Time Activity	270.22	30.07.2021

For and on behalf of the Board of Directors

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Sd/-
A.Bhopal Reddy
Whole Time Director
DIN : 01119839

Place: Hyderabad
Date: 11.08.2022

ANNEXURE - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Cosyn Limited
3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P)
Jaihind Enclave, Madhapur, Hyderabad, Telangana - 500081.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cosyn Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Cosyn Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Cosyn Limited for the financial year ended on 31st March 2022 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009 **(Not applicable to the Company during the Audit Period);** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi) Other specifically applicable laws to the Company:

1. Information Technology Act, 2000
2. Contract Labour (Regulation and Abolition) Act, 1970
3. Employees State Insurance Act, 1948
4. Employees Compensation Act, 1923
5. Employees Provident Fund and Miscellaneous Provisions Act, 1952
6. Indian Contract Act, 1872
7. Income Tax Act, 1961 and Indirect Tax Laws
8. Indian Stamp Act, 1999
9. Minimum Wages Act,1948
10. Payment of Bonus Act, 1965
11. Payment of Gratuity Act, 1972
12. Payment of Wages Act, 1936.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

For M/s A.S.Ramkumar & Associates
Company Secretaries

Sd/-
Arun Marepally
Partner
M No. A53561, CP.No:19797
UDIN: A053561D000780584
Peer Review Cer. No.: 622/2019

Place: Hyderabad
Date: 11.08.2022

This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.

Annexure 'A'

To,
The Members,
Cosyn Limited
3rd Floor,TP House, D.No 1-98/9/J/15,Plot No 15(P)
Jaihind Enclave, Madhapur, Hyderabad, Telangana - 500081.

Our report of even date is to be read along with this letter.

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. We believe that audit evidence and information provided by the Company's Management is adequate and appropriate for us to provide a basis for our opinion.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s A.S.Ramkumar & Associates
Company Secretaries

Sd/-
Arun Marepally
Partner
M No. A53561, CP.No:19797
UDIN: A053561D000780584
Peer Review Cer. No.: 622/2019

Place: Hyderabad
Date: 11.08.2022

Annexure – V

DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Required disclosures under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

S.No	Name	Designation	Total Remuneration (Rs)	Ratio of remuneration of Director to the Median remuneration
1	RAVI VISHNU	Managing Director	43,34,698/-	27.67
2	A. BHOPAL REDDY	Director	31,18,991/-	19.63

Notes:

i) The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.

ii) The remuneration to Directors includes sitting fees paid to them for the financial year 2021-22.

iii) Median remuneration of all its employees is Rs. 1,51,214/- for the financial year 2021-2022.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year

S. No	Name	Designation	2021-2022	2020-2021	Increase/ Decrease %
1	RAVI VISHNU	Managing Director	43,34,698	50,68,720	-14.48
2	A. BHOPAL REDDY	Director	31,18,991	38,20,446	-18.36
3	KRISHNA BODDU	Chief Financial Officer	6,57,474	6,47,488	1.54
4	ANKITA GUPTA	Company Secretary	2,59,172	2,60,602	-0.55

3. The percentage increase/(decrease) in the median remuneration of employees in the financial year.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Key Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

(Amount in Rs.)

Particulars	2021-22	2020-21	Increase / Decrease %
Average salary of all employees (Other than Key Managerial Personnel)	73,94,438	80,05,140	-7.63
Key Managerial Personnel			
Salary of Managing Director	43,34,698	50,68,720	-14.48
Salary of Whole Time Director	31,18,991	38,20,446	-18.36
Salary of Chief Financial Officer	6,57,474	6,47,488	1.54
Salary of Company Secretary	2,59,172	2,60,602	-0.55

5. The increase/decrease in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase/decrease in remuneration of Key Managerial Personnel.

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

7. Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, vide notification dated 30th June,2016:

List of top ten employees of the Company in terms of remuneration drawn and employed throughout the financial year 2021-2022

Name	Designation	Remuneration (Rs)	Qualification	Experience	Date of Joining	Last Employment
KIRAN BABU VELLANKI	DIV. HEAD	2,10,000	MS (CS)	22	19-10-2016	OMIS SYSTEMS
SRIDHAR BURAGPALLY	DIV. HEAD	1,27,500	B.Com	18	22-01-2020	ATRIA CONVERGANCE
RAMESH BANDI	SR. TEAM LEAD	1,05,000	B.Tech	16	10-10-2011	AQL TECHNOLOGIES
SIVANARAYANA J	SR. TEAM LEAD	77,000	MBA (IT)	24	23-06-1996	SOFTLINE TECHNOLOGIES
NAGA SATYANARAYANA PUTSALA	DIV. HEAD	76,312	B.Sc	27	25-04-1994	---
LAVANYA CHAVA	SR. PROGRAMMER	70,000	Diploma in ECE	18	16-10-2017	CUBE CONSULTING
RAMANA A V V	SR.MANAGER	67,321	B.Sc	28	25-04-1994	----
MADAN MOHAN ANANTHARAM	MANAGER	66,600	MBA	15	03-10-2016	ARUBA NETWORKS
SRINIVASA RAO ATLURI	ASST. GENERAL MANAGER	50,151	B.E	23	26-07-1999	---
DIVYA REDDY ANNREDDY	DY. MANAGER	45,000	MBA (HR)	18	09-10-2009	LIVE CONNECTIONS

For Cosyn Limited

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Place: Hyderabad
Date: 11-08-2022

INDEPENDENT AUDITOR'S REPORT

To
The Members
Cosyn Limited
Plot No. 15, TP House, 3rd Floor,
Jaihind Enclave, Madhapur, Hyderabad – 500 081. TG.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s .Cosyn Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Statements 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 statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 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 adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management'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 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year. The compliance with the provisions of Section 123 of the Act is not applicable.

Place: Hyderabad
Date: 27.05.2022

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

V Nagendra Rao
Partner
M.No.227679

UDIN: 22227679AJTMBW5959

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Cosyn Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, other sub clauses under this clause are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, during the year, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government of India under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There were no statutory dues which have not been deposited as on March 31, 2022 on account of disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us by the Management, term loans were applied for the same purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short - term basis have been used for the long term purposes by the Company.

(e) According to the information and explanation given to us by the Management and examination of the records of the Company, the Company has the investments in subsidiaries, joint ventures and associate Companies. However, the Company has not raised any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, joint ventures or associates. Accordingly, the provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the Company has not received any whistle blower complaints (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. According to the information and explanations given to us, and based on the report of the other auditor of the subsidiary Companies furnished to us, there are no qualification / adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the subsidiary Companies included in the Consolidated Financial Statements

Place: Hyderabad
Date: 27.05.2022

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

V Nagendra Rao
Partner
M.No.227679

UDIN: 22227679AJTMBW5959

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Cosyn Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Cosyn Limited** (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Hyderabad
Date: 27.05.2022

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

V Nagendra Rao
Partner
M.No.227679

UDIN: 22227679AJTMBW5959

Standalone Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st Mar 2022	As at 31st Mar 2021
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	609.44	345.29
	(b) Capital Work-In-Progress		118.18	116.97
	(c) Other Intangible Assets	3	55.99	140.33
	(d) Financial Assets			
	(i) Investments	4	237.61	233.89
	(ii) Deposits	5	397.79	374.29
	(e) Deferred Tax Asset (Net)	6	4.87	-
	(f) Other Non current Assets	7	1.32	-
	Total		**1,425.21**	**1,210.76**
2	**Current Assets**			
	(a) Inventories	8	307.17	328.07
	(b) Financial Assets			
	(i) Trade Receivables	9	1,250.02	1,334.92
	(ii) Cash and Cash equivalents	10	20.20	53.33
	(iii) Other Bank Balances	11	464.87	572.45
	(c) Other Current Assets			
	(i) Short-Term Loans and Advances	12	41.01	38.69
	(ii) Other Current Assets	13	8.16	12.06
	(d) Current Tax Assets (Net)	14	149.33	132.24
	Total		**2,240.77**	**2,471.76**
	TOTAL ASSETS		**3,665.98**	**3,683.52**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	15	750.00	750.00
	Other Equity			
	(a) Reserves and Surplus	16	2,176.14	2,169.35
	Total		**2,926.14**	**2,919.35**
2	**Liabilities**			
	i) Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	17	53.09	4.87
	(b) Deferred Tax Liabilities (Net)	18	-	6.39
	Total		**53.09**	**11.26**
	ii) Current liabilities			
	(a) Financial Liabilities			
	Trade Payables - Total outstanding Dues of :			
	: Small and Micro enterprises	19	30.75	21.09
	: Creditors other than small and micro enterprises	19	302.31	298.87
	(b) Other Current Liabilities	20	353.68	431.95
	Total		**686.75**	**751.90**
	TOTAL EQUITY AND LIABILITIES		**3,665.98**	**3,683.52**

See accompanying notes forming part of the financial statements

In terms of our report attached.
For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 0066315

Sd/-
V Nagendra Rao
Partner
Membership.No: 227679

Place : Hyderabad
Date : 27-05-2022

For and on behalf of the Board

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN 01144902

Sd/-
B. Krishna
Chief Financial Officer

Sd/-
A.Bhopal Reddy
Whole Time Director
DIN 01119839

Sd/-
Ankita Gupta
Company Secretary

Standalone Statement of Profit and Loss Account for the year ended 31st March, 2022

(Rs. In Lakhs)

	Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
1	**Revenue from Operations (Net Sales)**	21	1,345.01	1,989.92
2	**Other Income**	22	275.92	29.03
	Total Income (1+2)		**1,620.93**	**2,018.94**
3	**Expenditure:**			
	(a) Cost of Materials Consumed	23	62.04	69.95
	(b) Changes in Inventories of work-in-progress	24	20.79	70.85
	(c) Operating Expenses	25	77.18	186.11
	(d) Employee Benefits Expense	26	1,073.24	1,199.84
	(e) Other Expenses	27	197.35	229.63
	(f) Finance Costs	28	3.51	16.98
	(g) Depreciation and Amortisation Expense	3	170.77	238.05
	Total Expenses		**1,604.90**	**2,011.40**
4	**Profit Before Tax**		**16.03**	**7.54**
5	**Tax Expense:**			
	(a) Current tax expense for current year		20.50	11.85
	(b) Provision for Income tax - previous years		-	6.87
	(c) Deferred tax (Asset) / Liability		(11.26)	(16.75)
	Total Tax Expenses		**9.24**	**1.97**
6	**Net Profit after Tax (4 - 5)**		**6.79**	**5.57**
7	**Earnings Per Share (having a face value of Rs.10/-each)**	29		
	- Basic and Diluted		0.09	0.07
	No. of Shares		**75,00,000**	**75,00,000**

See accompanying notes forming part of the financial statements

In terms of our report attached
For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 006631S

Sd/-
V. Nagendra Rao
Partner
Membership.No: 227679

Place: Hyderabad
Date : 27-05-2022

For and on behalf of the Board

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN: 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Sd/-
Krishna Boddu
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

Standalone Statement of changes in equity for the year ended March 31, 2022

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Balance as at April 1,2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31,2021
Equity Share Capital	750.00	-	750.00	-	750.00

(Rs. In lakhs)

Particulars	Balance as at April 1,2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31,2022
Equity Share Capital	750.00	-	750.00	-	750.00

B. Other Equity

(Rs. In lakhs)

Particulars	Other Equity				TOTAL
	Reserves and Surplus		Items of OCI		
	General Reserve	Retained Earnings	Equity instrument through OCI	other items of OCI	
As at April 1, 2020	-	2,365.01	-	(197.20)	2,167.80
Profit for the year	-	5.57	-	(4.02)	1.55
Dividend paid during the year	-	-	-	-	-
Balance as on March 31, 2021	-	**2,370.58**	-	**(201.22)**	**2,169.35**
As at April 1, 2021	-	2,370.58	-	(201.22)	2,169.35
Profit for the year	-	6.79	-	-	6.79
Dividend paid during the year	-	-	-	-	-
Balance as on March 31, 2022	-	**2,377.37**	-	**(201.22)**	**2,176.14**

As per our report of even date
For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 006631S

Sd/-
V. Nagendra Rao
Partner
Membership.No: 227679

Place: Hyderabad
Date : 27-05-2022

For and on behalf of the Board

Sd/-
Ravi Vishnu
Managing Director
DIN: 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Sd/-
B. Krishna
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Lakhs)

Sl No	Particulars	For the year ended	
		31-Mar-22	31-Mar-21
A	**Cash Flows from operating activities**		
	Profit Before Tax	**16.03**	**7.54**
	Add : Depreciation	170.77	238.05
	Add : Finance Costs	2.38	14.98
	Add : Provision for doubtful debts	9.01	0.00
	Less : Profit on Exchange of property	(251.88)	0.00
	Less : Comprehensive Expenses	0.00	(4.02)
	Less: Interest Income received	(24.04)	(29.03)
	Operating Profit before working capital changes	**(77.72)**	**227.52**
	Adjustment for (increase)/decrease in operating assets		
	Trade Receivables	75.89	381.65
	Inventories	20.90	70.90
	Other Non Current Financial Assets	(23.51)	(20.53)
	Other Non Current Assets	(1.32)	0.26
	Other Current Assets	1.57	104.31
	Trade Payables	13.11	(47.96)
	Other Current Liabilities	(78.26)	(571.98)
		8.38	**(83.36)**
	Cash Generated From Operations	**(69.35)**	**144.16**
	Less : Income Tax Paid	37.59	85.93
	Net cash from operating activities " A "	**(106.94)**	**58.22**
B	**Cash Flows from Investing activities :**		
	Purchase of Fixed Assets	(98.70)	(99.84)
	Investment in CWIP	(1.21)	(56.20)
	Interest Income received	24.04	29.03
	Margin Money Deposits/(Reallisation)	107.58	(43.05)
	Investments in Subsidiary Company	(3.73)	(3.35)
	Net cash utilised in Investing activities " B "	**27.98**	**(173.41)**
C	**Cash Flows from Financing Activities :**		
	Proceeds from long term borrowings - (Net of payments)	48.21	(20.72)
	Interest on Long Term Borrowings	(2.38)	(14.98)
	Net Cash used in Financing Activities " C "	**45.83**	**(35.70)**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(33.13)	(150.88)
	Cash and Cash Equivalents at the beginning	**53.33**	**204.21**
	Cash and Cash Equivalents at the end	**20.20**	**53.33**

In terms of our report attached
For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 006631S

Sd/-
V. Nagendra Rao
Partner
Membership.No: 227679

Place: Hyderabad
Date : 27-05-2022

For and on behalf of the Board

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN: 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Sd/-
Krishna Boddu
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

Notes forming part of the financial statements

1. CORPORATE INFORMATION

COSYN LIMITED is incorporated in April, 1994 for carrying out the activities of offering a full range of software outsourcing services from end to end development of new software and web solutions, Enterprise Application Services, re-engineering and enhancement of legacy applications, application integration and maintenance, BPO / ITES services for Utilities, E-Governance, BFSI, Retail and DMS. The Company is carrying its activities from its registered office situated at # 1-98/9/J/15, Plot No: 15, 3rd Floor, TP House, Jaihind Enclave, Madhapur, Hyderabad – 500 081.

Basis of Preparation of Financial Statements:

The Company prepared its Financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Financial statements for the year ended 31st March, 2022 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the Ministry of Corporate Affairs. The Financial statements have been prepared on historical cost basis.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc., up to the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued values. Expenditure directly related to expansion projects has been capitalized.

Cost includes non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets.

Assets under installation or under construction as at the Balance Sheet date are shown in Capital work-in-progress. Advances paid towards acquisition of assets are shown in Capital Advances.

Fixed assets which are found to be not usable or retired from active use of when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation there on is charged to Statement of Profit & Loss.

Depreciation on tangible assets is provided under Straight Line Method over the useful lives of assets estimated by the Management. Depreciation on additions/ deletions during a period is charged on pro rata basis from the date of addition or deletion, as the case may be.

b. Impairment of Assets:

In accordance with Ind AS 36, the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

c. Employee Benefits:

Retirement benefits to employees comprise of payments under Defined Contribution Plans like Provident Fund and payments under Defined Benefit Schemes like Gratuity and Leave encashment.

Payments under defined contribution plans are charged to revenue on accrual.

Short-term employee benefits such as wages, salaries and short-term compensated allowances like bonus and other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts include in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

d. Valuation of Inventories:

a) Stocks of consumables are valued at cost.

b) Project work in progress is valued with reference to the actual cost incurred for the work performed up to the reporting date bear estimated total project cost of each project.

e. Investments:

Investments intended to be held for more than one year are treated as long term and others as short term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long-term investments are stated at cost. Provision for diminution

in the value of long term investments is made only if such a decline is other than temporary.

f. Prior period expenses / Income:

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

g. Government Grants:

Government grants available to the Company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

h. Tax Expenses:

Tax expense for the period comprises current tax and deferred tax. Tax is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**
  Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**
  Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i. Foreign Exchange Transactions:

Transactions denominated in foreign currency are accounted for initially at the exchange rate prevailing on the date of transaction. Foreign Currency monetary Assets and Liabilities are translated at year end exchange rates. Fluctuations, if any due to change in exchange rates Between the dates of transactions and the dates of crystallization are debited / credited to Statement of Profit & Loss.

j. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of Goods

Sales are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Revenue from sale of Services

Revenue from software related services are accounted for on the basis of services rendered as per terms of contract.

Revenue from BPO services are based on the performance of specific criteria at contracted rates.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

k. Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

l. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

m. **Earnings per Share:**

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax but before Other Comprehensive Income (OCI) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential of equity shares.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Preparation of the financial statements requires management to make judgments, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

Notes forming part of the Financial Statements

3. Property, Plant and Equipment

(Rs. In Lakhs)

PARTICULARS	Gross Block				Depreciation / Amortisation				Net Block	
	Balance As At 01-04-2021	Additions	Disposals	Balance As At 31-03-2022	Balance As At 01-04-2021	Disposals	For the Year	Balance As At 31-03-2022	Balance As At 31-03-2022	Balance As At 31-03-2021
(i) Tangible Assets										
Land	18.34	257.31	18.34	**257.31**	-	-		-	257.31	**18.34**
Buildings	-	41.03	-	**41.03**	-	-	0.01	**0.01**	41.02	-
Computer / Hardware	1,526.69	60.15	-	**1,586.83**	1,363.81	-	55.95	**1,419.76**	167.08	**162.88**
Furniture and fixtures	244.28	6.04	-	**250.32**	170.50	-	9.11	**179.62**	70.71	**73.78**
Electrical Fittings	196.35	-	-	**196.35**	176.23	-	5.60	**181.84**	14.51	**20.11**
Vehicles	86.29	-	-	**86.29**	43.41	-	7.76	**51.17**	35.12	**42.88**
Office Equipment	167.54	2.97	-	**170.51**	140.25	-	6.56	**146.81**	23.70	**27.29**
Library Books	8.66	-	-	**8.66**	8.66	-	-	**8.66**	-	-
Total	**2,248.15**	**367.49**	**18.34**	**2,597.30**	**1,902.86**	**-**	**84.99**	**1,987.86**	**609.44**	**345.29**
Previous Year Total	**2,150.55**	**97.60**	**-**	**2,248.15**	**1,749.98**	**-**	**152.89**	**1,902.86**	**345.29**	
(ii) Intangible Assets										
Computer Software	1,070.37	1.43	-	1,071.80	931.04	-	85.73	1,016.76	55.04	139.34
Trade marks	1.03	-	-	1.03	0.04	-	0.05	0.09	0.94	1.00
Total	**1,071.41**	**1.43**	**-**	**1,072.84**	**931.07**	**-**	**85.78**	**1,016.85**	**55.99**	**140.33**
Previous Year Total	**1,069.16**	**2.24**	**-**	**1,071.41**	**845.91**	**-**	**85.16**	**931.07**	**140.33**	
Total	**3,319.55**	**368.92**	**18.34**	**3,670.14**	**2,833.93**	**-**	**170.77**	**3,004.71**	**665.43**	**485.62**
Previous Year Total	**3,219.71**	**99.84**	**-**	**3,319.55**	**2,595.89**	**-**	**238.05**	**2,833.93**	**485.62**	

Notes forming part of the Financial Statements

3. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
- Property, Plant and Equipment	609.44	345.29
- Capital Work in Progress	118.18	116.97
- Intangible Assets	55.99	140.33
Total	**783.61**	**602.59**

Capital Work in Progress Ageing Schedule - March 31, 2021

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	56.20	60.76	-	-	116.97
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**56.20**	**60.76**	-	-	**116.97**

Capital Work in Progress Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	35.47	56.20	26.51	-	118.18
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**35.47**	**56.20**	**26.51**	-	**118.18**

4. Investments

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Investment in Subsidiary Company (at cost)		
Cosyn LLC, Texas	90.09	86.37
Well to Desk Inc	136.36	136.36
Other Investments		
Geo Nimbus Corporation	11.16	11.16
Total	**237.61**	**233.89**

5. Deposits

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(Unsecured, considered good, recoverable in cash or in kind for value to be received)		
(a) Deposits		
Deposits - Electricity	-	0.23
Retention Money - PSPCL	307.97	304.04
Deposits - Others	40.28	9.94
Deposits - EMDs	31.29	41.79
Deposits - Rent	18.24	18.29
Total	**397.79**	**374.29**

6. Deferred Tax Asset

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Opening Balance	(6.39)	
Add: on account of timing differences in Property, Plant and Equipment including intangible assets - Depreciation and amortisation	11.22	
Add: on account of timing differences in Financial Instruments - Borrowings	0.04	
Deferred Tax Asset - Net	**4.87**	-

Notes forming part of the Financial Statements

7. Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Advance for Capital goods	1.32	0.26
Total	**1.32**	**0.26**

8. Inventories (As valued and certified by Management)

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(As valued and Certified by Management)		
(a) Consumables	0.57	0.67
(b) Work-in-progress	306.60	327.39
Total	**307.17**	**328.07**

9.Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Trade Receivables - considered good and secured	-	-
Trade Receivables - considered good and unsecured	1,250.02	1,334.92
Trade Receivables - Doubtful which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	1,250.02	**1,334.92**
Provision for credit impaired receivable	-	-
Total	**1,250.02**	**1,334.92**

Trade Receivables Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Considered good	512.79	32.55	279.14	278.78	146.76	1,250.02
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**512.79**	**32.55**	**279.14**	**278.78**	**146.76**	**1,250.02**

Trade Receivables Ageing Schedule - March 31, 2021

(Rs. In Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Considered good	500.47	388.46	297.34	62.29	86.36	1,334.92
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**500.47**	**388.46**	**297.34**	**62.29**	**86.36**	**1,334.92**

Notes forming part of the Financial Statements

10. Cash and Cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(i) Cash on hand	0.43	0.05
(ii) Balances with banks		
Current accounts	19.77	53.28
Total	**20.20**	**53.33**

11. Other Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Margin Money Deposits	457.74	565.33
Balance in Dividend Accounts	7.13	7.13
Total	**464.87**	**572.45**

12. Short-Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(Unsecured, considered good)		
Loans and Advances	1.96	11.62
Advance for services and other expenses	39.06	27.07
Total	**41.01**	**38.69**

13. Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Prepaid Expenses	8.16	12.06
Total	**8.16**	**12.06**

14.Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Prepaid Taxes (Net of provision for Taxes)	149.33	132.24
Total	**149.33**	**132.24**

Notes forming part of the Financial Statements

15. Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital Equity Shares of Rs 10/- each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
(b) Issued, Subscribed and Fully Paid-up: Equity Shares of Rs 10/- each with voting rights	75,00,000	750.00	75,00,000	750.00
TOTAL		**750.00**		**750.00**

(i) Reconciliation of Shares

Reconciliation of Number of Equity Shares outstanding at the Beginning and at the End of the Year

(Rs. In Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
At the Beginning of the Year	75,00,000	750.00	75,00,000	750.00
Add / (Less) : Addition / (reduction) during the Year	-	-	-	-
At the End of the Year	**75,00,000**	**750.00**	**75,00,000**	**750.00**

(ii) All Equity Shares issued by the company carry equal voting and participatory rights

(iii) The details of Shares held by Promoters as defined in the Companies Act, 2013.

S.No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Individuals/Hindu undivided Family						
1	Ravi Vishnu	18,73,499	24.98%	11,73,999	15.65%	59.58%
2	Vikram Doodipala Reddy	7,40,500	9.87%	7,40,500	9.87%	-
3	R.Radhakrishna Murthy	-	0.00%	5,41,100	7.21%	(100.00%)
4	R.Radhakrishna Murthy (HUF)	-	0.00%	1,58,400	2.11%	(100.00%)
5	Ravi Aiswarya	3,33,731	4.45%	3,33,731	4.45%	-
6	A Bhopal Reddy	2,71,700	3.62%	3,81,683	5.09%	(28.82%)
7	Kasturi Ravi	2,85,800	3.81%	2,85,800	3.81%	-
8	Ravi Vishnu (HUF)	2,70,850	3.61%	2,70,850	3.61%	-
9	Triveni Bandi	1,23,325	1.64%	1,23,325	1.64%	-
10	Ravi Anand Kumar	83,750	1.12%	83,750	1.12%	-
11	Atluri Srinivasa Rao	7,515	0.10%	7,515	0.10%	-
Bodies Corporate						
12	Granada Engineers Limited	1,45,000	1.93%	1,45,000	1.93%	-
	TOTAL	**41,35,670**	**55.14%**	**42,45,653**	**56.61%**	

16. Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
(a) Share Premium				
Opening balance	734.64		734.64	
Add: Additions during the year	-		-	
Closing balance		734.64		734.64
(b) Capital Reserve		19.25		19.25
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the year	1,415.46		1,413.91	
Add: Profit for the year	6.79		5.57	
Items of Other comprehensive income directly recognized in retained earnings	-		(4.02)	
Closing Balance		1,422.25		1,415.46
TOTAL		**2,176.14**		**2,169.35**

Notes forming part of the financial statements

17. Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
i) Secured		
From Banks	30.95	-
ii) Un-Secured		
From Non Banking Financial Institutions	-	4.87
From Directors	22.14	-
Total	**53.09**	**4.87**

18. Deferred Tax Liability

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Opening Balance		(23.14)
Add: For the year		16.75
Net Deferred Tax Asset	-	**(6.39)**

19. Trade Payables:

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Total outstanding Dues of :		
: Small and Micro enterprises	30.75	21.09
: Creditors other than small and micro enterprises	302.31	298.87
Total	**333.07**	**319.96**

Trade Payables Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	30.75	-	-	-	30.75
(ii) Others	128.62	129.69	16.24	27.76	302.32
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**159.37**	**129.69**	**16.24**	**27.76**	**333.07**

Trade Payables Ageing Schedule - March 31, 2021

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	21.09	-	-	-	21.09
(ii) Others	105.47	124.85	66.04	2.50	298.87
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**126.56**	**124.85**	**66.04**	**2.50**	**319.96**

20. Other Current Liabilites

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(a) Current Maturities of Long-Term Debt - From Banks		
i) Secured		
i) From Banks	12.85	-
ii) Un-Secured		
ii) From Non Banking Financial Institutions	-	27.75
(b) Other payables		
(i) Statutory remittances		
GST Payable	132.44	202.71
TDS Payable	7.39	5.25
ESI Payable	12.92	10.94
PF Payable	63.78	61.55
Professional Tax Payable	0.13	0.14
(ii) Un Claimed Dividend	7.13	7.13
(iii) Payables on purchase of fixed assets	17.74	7.93
(iv) Advance from Customers	89.70	100.65
(v) Other Liabilities	9.60	7.90
Total	**353.68**	**431.95**

Notes forming part of the Financial Statements

21. Revenue from Operations (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Revenue from Operations		
- Domestic	1,587.11	2,302.51
- Exports	-	38.64
Total Gross Revenue	**1,587.11**	**2,341.15**
Less: GST	242.10	351.23
Total Tax Amount	**242.10**	**351.23**
Net Revenue	**1,345.01**	**1,989.92**

22. Other Income (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Interest Income	24.04	29.03
(b) Notionalprofit on Exchange of Property	251.88	-
Total	**275.92**	**29.03**

23. Cost of Materials Consumed (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening stock	0.67	0.73
Add: Purchases	61.94	69.90
Total	**62.61**	**70.63**
Less: Closing stock	0.57	0.67
Total	**62.04**	**69.95**

24.Change in Inventory of Work-in-progress (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Inventories at the end of the year:		
Work-in-progress	306.60	327.39
	306.60	**327.39**
Inventories at the beginning of the year:		
Work-in-progress	327.39	398.24
	327.39	**398.24**
Net (Increase) / Decrease	**20.79**	**70.85**

25. Operating Expenses (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Data Entry / other charges	40.05	14.05
Scanning / other charges	2.86	-
Repairs to Machinery	9.97	18.75
Power & Fuel	5.99	7.30
Service Deductions	-	8.61
Service Rejections	18.31	137.40
Total	**77.18**	**186.11**

Notes forming part of the Financial Statements

26. Employee Benefits Expense (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Salaries and Wages	968.93	1,058.57
Contributions to Provident Fund & other funds	101.92	130.31
Staff Welfare expenses	2.39	10.96
Total	**1,073.24**	**1,199.84**

27. Other Expenses (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Rent	39.33	42.29
Repairs and Maintenance	33.93	16.06
Insurance	4.94	4.05
Rates and Taxes	0.33	0.69
Communication Expenses	12.01	22.13
Travelling and Conveyance	14.31	12.48
Business Development Expenses	28.24	20.43
Loss on Foreign Exchange Fluctuation	0.05	0.68
Professional & Consultancy Expenses	23.63	48.95
Payment to Auditors (Refer Note: 27.1)	4.00	4.00
Donations	4.90	9.14
Interest on GST	3.67	0.86
Interest on delayed payments of ESI	-	3.27
Security Charges	-	1.16
Miscellaneous expenses	14.18	40.58
Bank Charges	4.82	2.87
Provision for doubtful debts	9.01	-
Total	**197.35**	**229.63**

27.1. Auditors Remuneration (Excluding Goods & Service Tax)

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Audit fee	2.50	2.50
Taxation Audit Fee	1.50	1.50
Total	**4.00**	**4.00**

28. Finance Cost (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest on Income Tax / TDS	1.13	2.00
Interest on Borrowings	2.38	14.98
Total	**3.51**	**16.98**

29. Earnings Per Share (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Net profit for basic EPS	6.79	5.57
Weighted average Number of equity shares (in lakhs)	75	75
Per value per share	10	10.00
Annualized Basic Earning per share	**0.09**	**0.07**

NOTES TO THE FINANCIAL STATEMENTS

1. Contingent Liabilities not acknowledged as debt:

		2021-22 Rs in Lakhs	2020-21 Rs in Lakhs
a)	Bank Guarantees	**423.17**	**363.96**

b) Provident Fund
The Company has received Order towards levy of Damages for the period August 2008 to December 2015 for Rs. 29.05 lakhs.
The Company has filed appeal against the said Order and the Management is confident of winning the appeal. Hence no provision made in the books of account.

2. Related Party Transactions:

A. Related Parties and their Relationship
(As identified and certified by the Management)

I. Subsidiary Company : a) Cosyn LLC, Texas, USA
: b) WelltoDesk Inc, Texas, USA.

II. Key Managerial Personnel (KMP) :

Ravi Vishnu : Chairman & Managing Director

Summary of the Transactions with the above Related Parties are as follows:

(Rs. In Lakhs)

Nature of Transactions	Subsidiary / Associate Companies		KMP and Relatives of KMP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Remuneration & Perquisites	--	--	43.35	50.69
Loans & Advance	--	--	--	--
Investment in Subsidiary	237.61	233.89	--	--
Sales	--		--	--

3. Segment Details

The Company is engaged in providing Information Technology Services which in the context of Accounting Standard – 17 issued by ICAI are considered to constitute one single segment.

4. Dues to Micro, Small and Medium Enterprises:

The Company is seeking confirmation from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on confirmations received till date, the company believes that it does not have any outstanding dues towards Micro Small and Medium Enterprises. Further the company has not paid/accrued any interest under this MSMED Act.

5. Confirmations are not received in respect of the amounts relating to trade receivables, trade-payables, loan & advances.

6. Key Financial Ratios:

Particulars	Unit of Measurement	March 31, 2022	March 31, 2021	% of Variance	Reasons
Current Ratio	in multiple	3.26	3.29	-0.01	
Debt - Equity Ratio	in multiple	0.04	0.02	0.51	
Debt Service Coverage Ratio	in multiple	0.52	0.18	0.66	
Debtors Turnover Ratio	in multiple	1.08	1.49	-0.39	
Net Profit Margin (%)	in %	0.50%	0.28%	0.45	
Return on Equity (ROE) (%)	in %	0.23%	0.19%	0.18	
Return on Capital Employed	in %	0.66%	0.84%	-0.27	

There is no significant change (i.e., change of 25% or more as compared to previous year) in the key ratios

Formulas for Computation of above ratios are as under :

Current Ratio	Current Assets / Current Liabilities
Debt - Equity Ratio	Total Borrowings / Total Equity
Debt Service Coverage Ratio	'Earnings Before Interest, Tax and Exceptional Items/Interest Expense + Principal Repayments made during the period for long term loans
Debtors Turnover Ratio	Revenue / Average Gross Trade Receivables
Net Profit Margin (%)	Net Profit after Tax/ Revenue from Operations
Return on Equity (ROE) (%)	Net Profit after Tax /Average Shareholders' Equity
Return on Capital Employed	Earnings Before Interest & Tax/Capital Employed

7. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures are rounded off to the nearest lakh.

All the above form part of the Balance Sheet and have been authenticated.

In terms of our report attached **For and on behalf of the Board**

For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg.No. 006631S

Sd/-	Sd/-	Sd/-
V. Nagendra Rao	**Ravi Vishnu**	**A. Bhopal Reddy**
Partner	Chairman & Managing Director	Whole Time Director
Membership No: 227679	DIN 01144902	DIN 01119839
	Sd/-	Sd/-
Place: Hyderabad	**Krishna Boddu**	**Ankita Gupta**
Date: 27-05-2022	Chief Financial Officer	Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members
Cosyn Limited
Plot No. 15, TP House, 3rd Floor,
Jaihind Enclave, Madhapur, Hyderabad – 500 081. TG.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **Cosyn Limited** (hereinafter referred to as "the holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, 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 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 and its Subsidiary Company which are companies incorporated in India, has adequate internal financial controls system 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 management.

• Conclude on the appropriateness of management'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 Consolidated Financial Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of two (2) subsidiaries, whose financial statements include total assets of Rs. 6.11 lakhs as at March 31, 2022, and total revenues of Rs. NIL and net cash inflows of Rs. 3.72 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Subsidiary Company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its Subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary Company incorporated in India.

iv) (a) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such Subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such Subsidiary from any person or entity, including foreign entity ("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company or any of such Subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared or paid during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Hyderabad
Date: 27-05-2022

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

V Nagendra Rao
Partner
M.No.227679

UDIN:22227679AJTNDN51420

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Cosyn Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Cosyn Limited** (hereinafter referred to as the "Company") and its Subsidiaries, which are companies incorporated outside India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its Subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its Subsidiary Company's which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Subsidiary Company's which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its Subsidiary Companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Hyderabad
Date: 27-05-2022

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

V Nagendra Rao
Partner
M.No.227679

UDIN:22227679AJTNDN5142

Consolidated Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st Mar 2022	As at 31st Mar 2021
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	612.28	349.45
	(b) Capital Work-In-Progress		118.18	116.97
	(c) Other Intangible Assets	3	59.27	162.39
	(d) Financial Assets			
	(i) Investments	4	8.11	8.11
	(ii) Deposits	5	397.79	374.29
	(e) Deferred Tax Asset (Net)	6	4.87	-
	(f) Other Non current Assets	7	1.32	-
	Total		**1,201.82**	**1,010.20**
2	**Current Assets**			
	(a) Inventories	8	307.17	328.07
	(b) Financial Assets			
	(i) Trade Receivables	9	1,250.02	1,334.92
	(ii) Cash and Cash equivalents	10	22.02	55.11
	(iii) Other Bank Balances	11	464.87	572.45
	(c) Other Current Assets			
	(i) Short-Term Loans and Advances	12	41.01	38.69
	(ii) Other Current Assets	13	8.16	12.06
	(d) Current Tax Assets (Net)	14	149.33	132.24
	Total		**2,242.59**	**2,473.54**
	TOTAL ASSETS		**3,444.41**	**3,484.74**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	15	750.00	750.00
	Other Equity			
	(a) Reserves and Surplus	16	1,947.92	1,963.05
	(b) Minority Interest		5.71	6.35
	Total		**2,703.63**	**2,719.40**
2	**Liabilities**			
	i) Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	17	53.09	4.87
	(b) Deferred Tax Liabilities (Net)	18	-	6.39
	Total		**53.09**	**11.26**
	ii) Current liabilities			
	(a) Financial Liabilities			
	Trade Payables - Total outstanding Dues of :			
	: Small and Micro enterprises	19	30.75	21.09
	: Creditors other than small and micro enterprises	19	303.26	301.05
	(b) Other Current Liabilities	20	353.68	431.95
	Total		**687.70**	**754.08**
	TOTAL EQUITY AND LIABILITIES		**3,444.41**	**3,484.74**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 006631S

Sd/-
V Nagendra Rao
Partner
Membership.No: 227679

For and on behalf of the Board

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN 01144902

Sd/-
A.Bhopal Reddy
Whole Time Director
DIN 01119839

Place : Hyderabad
Date : 27-05-2022

Sd/-
B. Krishna
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

Consolidated Statement of Profit and Loss Account for the year ended 31st March, 2022

(Rs. In Lakhs)

	Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
1	**Revenue from Operations (Net Sales)**	21	1,345.01	1,989.92
2	**Other Income**	22	275.92	29.03
	Total Income (1+2)		**1,620.93**	**2,018.94**
3	**Expenditure;**			
	(a) Cost of Materials Consumed	23	62.04	69.95
	(b) Changes in Inventories of work-in-progress	24	20.79	70.85
	(c) Operating Expenses	25	77.18	186.11
	(d) Employee Benefits Expense	26	1,073.24	1,199.84
	(e) Other Expenses	27	199.81	233.52
	(f) Finance Costs	28	3.51	16.98
	(g) Depreciation and Amortisation Expense	3	190.88	281.79
	Total Expenses		**1,627.46**	**2,059.03**
4	**Profit Before Exceptional Item & Tax**		**(6.53)**	**(40.09)**
5	**Tax Expense:**			
	(a) Current tax expense for current year		20.50	11.85
	(b) Provision for Income tax - previous years		-	6.87
	(c) Deferred tax (Asset) / Liability		(11.26)	(16.75)
	Total Tax Expenses		**9.24**	**1.97**
6	**Net Profit after Tax (4 - 5)**		**(15.77)**	**(42.06)**
	Less : Non controlling interest		(0.64)	(1.80)
7	**Net Profit after Tax and Minority Interest**		**(15.13)**	**(40.26)**
8	**Earnings Per Share (having a face value of Rs.10/-each)**	29		
	- Basic and Diluted		(0.20)	(0.54)
	No. of Shares		**75,00,000**	**75,00,000**

See accompanying notes forming part of the financial statements

In terms of our report attached
For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 006631S

Sd/-
V. Nagendra Rao
Partner
Membership.No: 227679

Place: Hyderabad
Date : 27-05-2022

For and on behalf of the Board

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN: 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Sd/-
Krishna Boddu
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

Consolidated Statement of changes in equity for the year ended March 31, 2022

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Balance as at April 1,2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31,2021
Equity Share Capital	750.00	-	750.00	-	750.00

(Rs. In Lakhs)

Particulars	Balance as at April 1,2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31,2022
Equity Share Capital	750.00	-	750.00	-	750.00

B. Other Equity

(Rs. In Lakhs)

Particulars	Other Equity					TOTAL
	Reserves and Surplus			Items of OCI		
	General Reserve	Capital Reserve	Retained Earnings	Equity instrument through OCI	other items of OCI	
As at April 1, 2020	-		2,190.00	-	(197.20)	1,992.79
Profit for the year			(40.26)	-	(4.02)	(44.28)
Dividend paid during the year	-		-	-	-	-
Other Comprehensive Income		14.53	-	-	-	14.53
Balance as on March 31, 2021	-	14.53	2,149.74	-	(201.22)	1,963.05
As at April 1, 2021	-	14.53	2,149.74	-	(201.22)	1,963.05
Profit for the year	-	-	(15.13)	-	-	(15.13)
Dividend paid during the year	-	-	-	-	-	-
Balance as on March 31, 2022	-	14.53	2,134.61	-	(201.22)	1,947.92

As per our report of even date
For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 006631S

Sd/-
V. Nagendra Rao
Partner
Membership.No: 227679

Place: Hyderabad
Date : 27-05-2022

For and on behalf of the Board

Sd/-
Ravi Vishnu
Managing Director
DIN: 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Sd/-
B. Krishna
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Lakhs)

Sl No	Particulars	For the year ended	
		31-Mar-22	44,286.00
A	**Cash Flows from operating activities**		
	Profit Before Tax	**(6.53)**	**(40.09)**
	Add : Depreciation	190.88	281.79
	Add : Finance Costs	2.38	14.98
	Add : Provision for doubtful debts	9.01	-
	Less : Notional Profit on Exchange of property	(251.88)	-
	Less : Comprehensive Expenses	-	(4.02)
	Less: Interest Income received	(24.04)	(29.03)
	Operating Profit before working capital changes	**(80.18)**	**223.63**
	Adjustment for (increase)/decrease in operating assets		
	Trade Receivables	75.89	381.65
	Inventories	20.90	70.90
	Other Non Current Financial Assets	(23.51)	(20.53)
	Other Non Current Assets	(1.32)	0.26
	Other Current Assets	1.57	104.31
	Trade Payables	11.88	(47.23)
	Other Current Liabilities	(78.26)	(571.98)
		7.15	**(83.63)**
	Cash Generated From Operations	**(73.04)**	**140.00**
	Less : Income Tax Paid	37.59	85.93
	Net cash from operating activities " A "	**(110.63)**	**55.07**
B	**Cash Flows from Investing activities :**		
	Purchase of Fixed Assets	(98.70)	(99.84)
	Investment in CWIP	(1.21)	(56.34)
	Interest Income received	24.04	29.03
	Margin Money Deposits/(Realisation)	107.58	(43.05)
	Investments in Subsidiary Company	0.00	-
	Net cash utilised in investing activities " B "	**31.71**	**(170.20)**
C	**Cash Flows from Financing Activities :**		
	Proceeds from long term borrowings - (Net of payments)	48.21	(20.72)
	Interest on Long Term Borrowings	(2.38)	(14.98)
	Net Cash used in Financing Activities " C "	**45.83**	**(35.70)**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(33.09)	(150.82)
	Cash and Cash Equivalents at the beginning	**55.11**	**205.93**
	Cash and Cash Equivalents at the end	**22.02**	**55.11**

In terms of our report attached
For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg No: 006631S

Sd/-
V. Nagendra Rao
Partner
Membership.No: 227679

Place: Hyderabad
Date : 27-05-2022

For and on behalf of the Board

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN: 01144902

Sd/-
Krishna Boddu
Chief Financial Officer

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Sd/-
Ankita Gupta
Company Secretary

Notes forming part of the financial statements

1. CORPORATE INFORMATION

COSYN LIMITED is incorporated in April 1994 for carrying out the activities of offering a full range of software outsourcing services from end to end development of new software and web solutions, Enterprise Application Services, re-engineering and enhancement of legacy applications, application integration and maintenance, BPO / ITES services for Utilities, E-Governance, BFSI, Retail and DMS. The Company is carrying its activities from its registered office situated at # 1-98/9/J/15, Plot No: 15, 3rd Floor, TP House, Jaihind Enclave, Madhapur, Hyderabad – 500 081.

Basis of Preparation of Financial Statements:

The Company prepared its Financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Financial statements for the year ended 31st March, 2022 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the Ministry of Corporate Affairs. The Financial statements have been prepared on historical cost basis.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc., up to the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued values. Expenditure directly related to expansion projects has been capitalized.

Cost includes nonrefundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets.

Assets under installation or under construction as at the Balance Sheet date are shown in Capital work-in-progress. Advances paid towards acquisition of assets are shown in Capital Advances.

Fixed assets which are found to be not usable or retired from active use of when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation there on is charged to Statement of Profit & Loss.

Depreciation on tangible assets is provided under Straight Lime Method over the useful lives of assets estimated by the management. Depreciation on additions/ deletions during a period is charged on pro rata basis from the date of addition or deletion, as the case may be.

b. Impairment of Assets:

In accordance with Ind AS 36, the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

c. Employee Benefits:

Retirement benefits to employees comprise of payments under Defined Contribution Plans like Provident Fund and payments under Defined Benefit Schemes like Gratuity and Leave encashment.

Payments under defined contribution plans are charged to revenue on accrual.

Short-term employee benefits such as wages, salaries and short-term compensated allowances like bonus and other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts include in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

d. Valuation of Inventories:

a) Stocks of consumables are valued at cost.

b) Project work in progress is valued with reference to the actual cost incurred for the work performed up to the reporting date bear estimated total project cost of each project.

e. Investments:

Investments intended to be held for more than one year are treated as long term and others as short term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long-term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

f. Basis of consolidation:

The consolidated financial statements include the financial statements of Cosyn Limited, the parent Company and its subsidiary, in which the Company has more than one-half of the voting power of an enterprise.

Financial Statements of the subsidiary Company are consolidated on line-by-line basis by adding together like items of assets, liabilities, income and expenses. Any significant inter group balances and transactions, and any unrealized gains from inter-group transactions, are eliminated in preparing the consolidated financial statements. Exchange differences resulting from the difference due to transactions of foreign currency assets and liabilities in subsidiary company is disclosed as foreign currency transaction adjustment.

Consolidated Financial Statements are prepared by applying accounting policies, as followed by the Company and its subsidiaries; to the extent it is practicable. Significant differences in the accounting policies, if any, are appropriately disclosed by way of Notes to the Consolidated Financial Statements.

g. Prior period expenses / Income:

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

h. Government Grants:

Government grants available to the Company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

i. Tax Expenses:

Tax expense for the period comprises current tax and deferred tax. Tax is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**
  Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**
  Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

j. Foreign Exchange Transactions:

Transactions denominated in foreign currency are accounted for initially at the exchange rate prevailing on the date of transaction. Foreign Currency monetary Assets and Liabilities are translated at year end exchange rates. Fluctuations, if any due to change in exchange rates Between the dates of transactions and the dates of crystallization are debited / credited to Statement of Profit & Loss.

k. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of Goods

Sales are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Revenue from sale of Services

Revenue from software related services are accounted for on the basis of services rendered as per terms of contract.

Revenue from BPO services are based on the performance of specific criteria at contracted rates.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

l. Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue.

m. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

n. **Earnings per Share:**

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax but before Other Comprehensive Income for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential of equity shares.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Preparation of the financial statements requires management to make judgments, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

Notes forming part of the Financial Statements

3. Property, Plant and Equipment

(Rs. In Lakhs)

PARTICULARS	Gross Block				Depreciation / Amortisation				Net Block	
	Balance As At 01-04-2021	Additions	Disposals	Balance As At 31-03-2022	Balance As At 01-04-2021	Disposals	For the Year	Balance As At 31-03-2022	Balance As At 31-03-2022	Balance As At 31-03-2021
(i) Tangible Assets										
Land	18.34	257.31	18.34	**257.31**	-	-		-	257.31	**18.34**
Buildings	-	41.03	-	**41.03**	-	-	0.01	**0.01**	41.02	-
Computer / Hardware	1,535.32	60.15	-	**1,595.47**	1,368.72	-	57.23	**1,425.94**	169.52	**166.61**
Furniture and fixtures	244.99	6.04	-	**251.03**	170.77	-	9.17	**179.94**	71.09	**74.22**
Electrical Fittings	196.35	-	-	**196.35**	176.23	-	5.60	**181.84**	14.51	**20.11**
Vehicles	86.29	-	-	**86.29**	43.41	-	7.76	**51.17**	35.12	**42.88**
Office Equipment	167.54	2.97	-	**170.51**	140.25	-	6.56	**146.81**	23.70	**27.29**
Library Books	8.66	-	-	8.66	8.66	-	-	**8.66**	-	-
Total	**2,257.49**	**367.49**	**18.34**	**2,606.64**	**1,908.04**	**-**	**86.33**	**1,994.37**	**612.28**	**349.45**
Previous Year Total	**2,159.89**	**97.60**	**-**	**2,257.49**	**1,753.85**	**-**	**154.19**	**1,908.04**	**349.45**	
(ii) Intangible Assets										
Computer Software	1,264.28	1.43	-	1,265.71	1,102.88	-	104.50	1,207.38	58.33	161.40
Trade marks	1.03	-	-	1.03	0.04	-	0.05	0.09	0.94	1.00
Total	**1,265.31**	**1.43**	**-**	**1,266.74**	**1,102.92**	**-**	**104.55**	**1,207.47**	**59.27**	**162.39**
Previous Year Total	**1,263.07**	**2.24**	**-**	**1,265.31**	**975.32**	**-**	**127.60**	**1,102.92**	**162.39**	
Total	**3,522.80**	**368.92**	**18.34**	**3,873.39**	**3,010.96**	**-**	**190.88**	**3,201.84**	**671.55**	**511.84**
Previous Year Total	**3,422.96**	**99.84**	**-**	**3,522.80**	**2,729.17**	**-**	**281.79**	**3,010.96**	**511.84**	

Notes forming part of the Financial Statements

3. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
- Property, Plant and Equipment	612.28	349.45
- Capital Work in Progress	118.18	116.97
- Intangible Assets	59.27	162.39
Total	**789.73**	**628.81**

Capital Work in Progress Ageing Schedule - March 31, 2021

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	56.20	60.76	-	-	116.97
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**56.20**	**60.76**	-	-	**116.97**

Capital Work in Progress Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	35.47	56.20	26.51	-	118.18
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**35.47**	**56.20**	**26.51**	-	**118.18**

4. Investments

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Other Investments		
Other Investments	8.11	8.11
Total	**8.11**	**8.11**

5. Deposits

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(Unsecured, considered good, recoverable in cash or in kind for value to be received)		
(a) Deposits		
Deposits - Electricity	-	0.23
Retention Money - PSPCL	307.97	304.04
Deposits - Others	40.28	9.94
Deposits - EMDs	31.29	41.79
Deposits - Rent	18.24	18.29
Total	**397.79**	**374.29**

6. Deferred Tax Asset

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Opening Balance	(6.39)	
Add: on account of timing differences in Property, Plant and Equipment including intangible assets - Depreciation and amortisation	11.22	
Add: on account of timing differences in Financial Instruments - Borrowings	0.04	
Net Deferred Tax Asset	**4.87**	

Notes forming part of the Financial Statements

7. Other Non-Current Assets (Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Advance for Capital goods	1.32	-
Total	**1.32**	-

8. Inventories (As valued and certified by Management) (Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(As valued and Certified by Management)		
(a) Consumables	0.57	0.67
(b) Work-in-progress	306.60	327.39
Total	**307.17**	**328.07**

9.Trade Receivables (Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Trade Receivables - considered good and secured	-	-
Trade Receivables - considered good and unsecured	1,250.02	1,334.92
Trade Receivables - Doubtful which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired		
	1,250.02	**1,334.92**
Provision for credit impaired receivable	-	-
Total	**1,250.02**	**1,334.92**

Trade Receivables Ageing Schedule - March 31, 2022 (Rs. In Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Considered good	512.79	32.55	279.14	278.78	146.76	1,250.02
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**512.79**	**32.55**	**279.14**	**278.78**	**146.76**	**1,250.02**

Trade Receivables Ageing Schedule - March 31, 2021 (Rs. In Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Considered good	500.47	388.46	297.34	62.29	86.36	1,334.92
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**500.47**	**388.46**	**297.34**	**62.29**	**86.36**	**1,334.92**

Notes forming part of the Financial Statements

10. Cash and Cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(i) Cash on hand	0.43	0.05
(ii) Balances with banks		
Current accounts	21.59	55.06
Total	**22.02**	**55.11**

11. Other Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Margin Money Deposits	457.74	565.33
Balance in Dividend Accounts	7.13	7.13
Total	**464.87**	**572.45**

12. Short-Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(Unsecured, considered good)		
Loans and Advances	1.96	11.62
Advance for services and other expenses	39.06	27.07
Total	**41.01**	**38.69**

13. Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Prepaid Expenses	8.16	12.06
Total	**8.16**	**12.06**

14.Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Prepaid Taxes (Net of provision for Taxes)	149.33	132.24
Total	**149.33**	**132.24**

Notes forming part of the Financial Statements

15. Share Capital (Rs. In Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital Equity Shares of Rs 10/- each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
(b) Issued, Subscribed and Fully Paid-up: Equity Shares of Rs 10/- each with voting rights	75,00,000	750.00	75,00,000	750.00
TOTAL		**750.00**		**750.00**

(i) Reconciliation of Shares

Reconciliation of Number of Equity Shares outstanding at the Beginning and at the End of the Year (Rs. In Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
At the Beginning of the Year	75,00,000	750.00	75,00,000	750.00
Add / (Less) : Addition / (reduction) during the Year				
At the End of the Year	**75,00,000**	**750.00**	**75,00,000**	**750.00**

(ii) All Equity Shares issued by the company carry equal voting and participatory rights

(iii) The details of Shares held by Promoters as defined in the Companies Act, 2013.

S.No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Individuals/Hindu undivided Family						
1	Ravi Vishnu	18,73,499	24.98%	11,73,999	15.65%	59.58%
2	Vikram Doodipala Reddy	7,40,500	9.87%	7,40,500	9.87%	-
3	R.Radhakrishna Murthy	-	0.00%	5,41,100	7.21%	(100.00%)
4	R.Radhakrishna Murthy (HUF)	-	0.00%	1,58,400	2.11%	(100.00%)
5	Ravi Aiswarya	3,33,731	4.45%	3,33,731	4.45%	-
6	A Bhopal Reddy	2,71,700	3.62%	3,81,683	5.09%	(28.82%)
7	Kasturi Ravi	2,85,800	3.81%	2,85,800	3.81%	-
8	Ravi Vishnu (HUF)	2,70,850	3.61%	2,70,850	3.61%	-
9	Triveni Bandi	1,23,325	1.64%	1,23,325	1.64%	-
10	Ravi Anand Kumar	83,750	1.12%	83,750	1.12%	-
11	Atluri Srinivasa Rao	7,515	0.10%	7,515	0.10%	-
Bodies Corporate						
12	Granada Engineers Limited	1,45,000	1.93%	1,45,000	1.93%	-
	TOTAL	**41,35,670**	**55.14%**	**42,45,653**	**56.61%**	

16. Reserves and Surplus (Rs. In Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
(a) Share Premium				
Opening balance	734.64		734.64	
Add: Additions during the year	-		-	
Closing balance		734.64		734.64
(b) Capital Reserve		33.78		33.78
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the year	1,194.62		1,238.90	
Add: Profit for the year	(15.13)		(40.26)	
Items of Other comprehensive income directly recognized in retained earnings	-		(4.02)	
Closing Balance		1,179.49		1,194.62
TOTAL		**1,947.92**		**1,963.05**

Notes forming part of the financial statements

17. Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
i) Secured		
From Banks	30.95	-
ii) Un-Secured		
From Non Banking Financial Institutions	-	4.87
From Directors	22.14	-
Total	**53.09**	**4.87**

18. Deferred Tax Liability

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Opening Balance		(23.14)
Add: For the year		16.75
Net Deferred Tax Asset		**(6.39)**

19. Trade Payables:

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
Total outstanding Dues of :		
: Small and Micro enterprises	30.75	21.09
: Creditors other than small and micro enterprises	303.26	301.05
Total	**334.02**	**322.13**

Trade Payables Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	30.75	-	-	-	30.75
(ii) Others	128.62	130.64	16.24	27.76	303.27
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**159.37**	**130.64**	**16.24**	**27.76**	**334.02**

Trade Payables Ageing Schedule - March 31, 2021

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	21.09	-	-	-	21.09
(ii) Others	105.47	127.03	66.04	2.50	301.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**126.56**	**127.03**	**66.04**	**2.50**	**322.13**

20. Other Current Liabilites

(Rs. In Lakhs)

Particulars	As at 31st Mar 2022	As at 31st Mar 2021
(a) Current Maturities of Long-Term Debt - From Banks		
i) Secured		
i) From Banks	12.85	-
ii) Un-Secured		
ii) From Non Banking Financial Institutions	-	27.75
(b) Other payables		
(i) Statutory remittances		
GST Payable	132.44	202.71
TDS Payable	7.39	5.25
ESI Payable	12.92	10.94
PF Payable	63.78	61.55
Professional Tax Payable	0.13	0.14
(ii) Un Claimed Dividend	7.13	7.13
(iii) Payables on purchase of fixed assets	17.74	7.93
(iv) Advance from Customers	89.70	100.65
(v) Other Liabilities	9.60	7.90
Total	**353.68**	**431.95**

Notes forming part of the Financial Statements

21. Revenue from Operations (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Revenue from Operations		
- Domestic	1,587.11	2,302.51
- Exports	-	38.64
Total Gross Revenue	**1,587.11**	**2,341.15**
Less: GST	242.10	351.23
Total Tax Amount	**242.10**	**351.23**
Net Revenue	**1,345.01**	**1,989.92**

22. Other Income (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Interest Income	24.04	29.03
(b) Notional Profit on exchange of property	251.88	-
Total	**275.92**	**29.03**

23. Cost of Materials Consumed (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening stock	0.67	0.73
Add: Purchases	61.94	69.90
Total	**62.61**	**70.63**
Less: Closing stock	0.57	0.67
Total	**62.04**	**69.95**

24.Change in Inventory of Work-in-progress (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Inventories at the end of the year:		
Work-in-progress	306.60	327.39
	306.60	**327.39**
Inventories at the beginning of the year:		
Work-in-progress	327.39	398.24
	327.39	**398.24**
Net (Increase) / Decrease	**20.79**	**70.85**

25. Operating Expenses (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Data Entry / other charges	40.05	14.05
Scanning / other charges	2.86	-
Repairs to Machinery	9.97	18.75
Power & Fuel	5.99	7.30
Service Deductions	-	8.61
Service Rejections	18.31	137.40
Total	**77.18**	**186.11**

Notes forming part of the Financial Statements

26. Employee Benefits Expense (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Salaries and Wages	968.93	1,058.57
Contributions to Provident Fund & other funds	101.92	130.31
Staff Welfare expenses	2.39	10.96
Total	**1,073.24**	**1,199.84**

27. Other Expenses (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Rent	41.67	45.12
Repairs and Maintenance	33.93	16.06
Insurance	4.94	4.05
Rates and Taxes	0.33	0.73
Communication Expenses	12.01	22.13
Travelling and Conveyance	14.31	12.48
Business Development Expenses	28.24	20.43
Loss on Foreign Exchange Fluctuation	0.06	0.73
Professional & Consultancy Expenses	23.63	49.68
Payment to Auditors (Refer Note: 27.1)	4.00	4.00
Donations	4.90	9.14
Interest on GST	3.67	0.86
Interest on delayed payments of ESI	-	3.27
Security Charges	-	1.16
Miscellaneous expenses	14.18	40.58
Bank Charges	4.92	3.10
Provision for doubtful debts	9.01	-
Total	**199.81**	**233.52**

27.1. Auditors Remuneration (Excluding Goods & Service Tax)

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Audit fee	2.50	2.50
Taxation Audit Fee	1.50	1.50
Total	**4.00**	**4.00**

28. Finance Cost (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest on Income Tax / TDS	1.13	2.00
Interest on Borrowings	2.38	14.98
Total	**3.51**	**16.98**

29. Earnings Per Share (Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Net profit for basic EPS	(15)	(40)
Weighted average Number of equity shares (in lakhs)	75	75
Per value per share	10	10
Annualized Basic Earning per share	**(0.20)**	**(0.54)**

NOTES TO THE FINANCIAL STATEMENTS

1. Contingent Liabilities not acknowledged as debt:

		2020-21 Rs in Lakhs	2020-21 Rs in Lakhs
a)	Bank Guarantees	**423.18**	**363.96**

b) Provident Fund
The Company has received Order towards levy of Damages for the period August 2008 to December 2015 for Rs. 29.05 lakhs
The Company has filed appeal against the said Order and the Management is confident of winning the appeal. Hence no provision made in the books of account.

2. Related Party Transactions:

A. Related Parties and their Relationship
(As identified and certified by the Management)

I. Subsidiary Company : a) Cosyn LLC, Texas, USA
: b) WelltoDesk Inc, Texas, USA.

II. Key Managerial Personnel (KMP) :

Ravi Vishnu : Chairman & Managing Director

Summary of the Transactions with the above Related Parties are as follows:

(Rs. In Lakhs)

Nature of Transactions	Subsidiary / Associate Companies		KMP and Relatives of KMP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Remuneration & Perquisites	--	--	43.35	50.69
Loans & Advance	--	--	--	--

3. Segment Details

The Company is engaged in providing Information Technology Services which in the context of Accounting Standard – 17 issued by ICAI are considered to constitute one single segment.

4. Dues to Micro, Small and Medium Enterprises:

The Company is seeking confirmation from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on confirmations received till date, the company believes that it does not have any outstanding dues towards Micro Small and Medium Enterprises. Further the company has not paid/accrued any interest under this MSMED Act.

5. Confirmations are not received in respect of the amounts relating to trade receivables, trade-payables, loan & advances.

6. Key Financial Ratios:

Particulars	Unit of Measurement	March 31, 2022	March 31, 2021	% of Variance	Reasons
Current Ratio	in multiple	3.26	3.28	-0.01	
Debt - Equity Ratio	in multiple	0.04	0.02	0.51	
Debt Service Coverage Ratio	in multiple	-0.12	-0.20	-0.71	
Debtors Turnover Ratio	in multiple	1.08	1.49	-0.39	
Net Profit Margin (%)	in %	-1.12%	-2.02%	-0.80	
Return on Equity (ROE) (%)	in %	-0.14%	-1.47%	-9.52	
Return on Capital Employed	in %	-0.002	-0.92%	-5.11	

There is no significant change (i.e., change of 25% or more as compared to previous year) in the key ratios

Formulas for Computation of above ratios are as under :

Current Ratio	Current Assets / Current Liabilities
Debt - Equity Ratio	Total Borrowings / Total Equity
Debt Service Coverage Ratio	'Earnings Before Interest, Tax and Exceptional Items/Interest Expense + Principal Repayments made during the period for long term loans
Debtors Turnover Ratio	Revenue / Average Gross Trade Receivables
Net Profit Margin (%)	Net Profit after Tax/ Revenue from Operations
Return on Equity (ROE) (%)	Net Profit after Tax /Average Shareholders' Equity
Return on Capital Employed	Earnings Before Interest & Tax/Capital Employed

7. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures are rounded off to the nearest lakh.

All the above form part of the Balance Sheet and have been authenticated.

In terms of our report attached

For and on behalf of the Board

For SURYANARAYANA & SURESH.,
Chartered Accountants
Firm Reg.No. 006631S

Sd/--
V. Nagendra Rao
Partner
Membership No: 227679

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Place: Hyderabad
Date: 27-05-2022

Sd/-
Krishna Boddu
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

COSYN LIMITED

CIN: L72200TG1994PLC017415
Regd.off: 3rd Floor, TP House, D.No: 1-98/9/J/15, Plot No : 15
Jaihind Enclave, Madhapur, Hyderabad, Rangareddy, TG 500081.
+91 733 0666 517-20, Website: www.cosyn.in, e-mail: comsec@cosyn.in

(Please present this at the entrance of the meeting venue)

ATTENDANCE SLIP

I hereby state that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 30.09.2022 at 10.00 AM at Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033, or / any adjournment thereof.

Name of the attending shareholder:_____(in block letters)

Name of the proxy:_____(to be filled in if proxy attends)

Signature of shareholder:_____

Signature of proxy:_____

Regd. Folio Number Or DP/Client ID No._____

Number of shares held:_____

Note:

1. Shareholders/proxy holders are requested to bring the Attendance Slips with them duly completed when they come to the meeting and hand over at the gate, affixing the signature on them.
2. Members are informed that no duplicate attendance slips will be issued.

COSYN LIMITED

CIN: L72200TG1994PLC017415

Regd.off: 3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15
Jaihind Enclave, Madhapur, Hyderabad, Rangareddy, TG 500081.
+91 733 0666 517-20, Website: www.cosyn.in, e-mail: comsec@cosyn.in

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s) :
Registered Address :
E-mail id :
Folio No. /DP Id &Client Id :

I/We being the member of Cosyn Limited holding ..... Equity Shares of the company do hereby appoint

1. Name_____Address_____

   Email ID_____Signature_____or failing him / her

2. Name_____Address_____

   Email ID_____Signature_____or failing him / her

3. Name_____Address_____

   Email ID_____Signature_____

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on the 30th day of September 2022 at 10.00A.M. at Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033 and at any adjournment thereof in respect of the resolutions as indicated below:

Ordinary Business:

1) To receive, consider and adopt:
   a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.
   b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.
2) To appoint a Director in place of Mrs. Ravi Kasturi (DIN 01936068) who retires by rotation and being eligible, offers herself for re- appointment.
3) To appoint M/s. Suryanarayana & Suresh., Chartered Accountants (ICAI Reg. No. 006631S) Chartered Accountants, Hyderabad as Statutory Auditors of the company for a period of two (2) years from conclusion of the ensuing AGM to till conclusion of 30th AGM to be held for the FY 2023-24.

Special Business:

4) To Re-appoint Mr. Aruva Bhopal Reddy (DIN: 01119839) as Executive Director of the Company
5) To Re-appoint Mr. Ravi Vishnu(DIN 01144902) as Managing Director of the Company
6) To Regularize Mr. Sridhar Borapureddi (DIN: 02137228) as Director of the Company
7) To Appoint Mr. Sridhar Borapureddi (DIN: 02137228) as an Independent Director of the Company for a period of 2 years w.e.f 11.08.2022.

Signed this.....day of.....2022

Affix Revenue stamp Re.1/-

Signature of Shareholder.....

Signature of Proxy holder(s).....

COSYN LIMITED

CIN: L72200TG1994PLC017415
Regd.off : 3rd Floor, TP House, D.No : 1-98/9/J/15, Plot No : 15(P)
Jaihind Enclave, Madhapur, Hyderabad, Rangareddi, TG 500081.
+91 733 0666 517-20, Website: www.cosyn.in, e-mail: comsec@cosyn.in

BALLOT FORM

Name and registered address of the sole/first named Member (in block letters)	
Name(s) of the joint Member(s), if any (in block letters)	
Registered Folio No. / DP ID No./ Client ID No.*	
Number of equity shares held (* Applicable to investors holding shares in dematerialized form)	

I / We hereby exercise my / our vote in respect of the Resolution(s) to be passed through Ballot for the business stated in the Notice of the 28th Annual General Meeting to be held on Friday, 30th September, 2022 at 10.00 AM at Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033 sending my / our assent or dissent to the said Resolution(s) by placing the tick mark (√) at the appropriate box below:

Resolution No.	Description	No. of Shares	I/ We Assent to the Resolution (For)	I/ We Dissent to the Resolution (Against)
	ORDINARY BUSINESS			
1.	To receive consider and adopt the stand alone and consolidated Audited Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement and notes forming parts of accounts, Auditors' Report and the Reports of the Board of Directors thereon			
2.	To re-appoint Mrs. Ravi Kasturi (DIN 01936068) as Director who retires by rotation			
3.	To appoint M/s. Suryanarayana & Suresh., Chartered Accountants (ICAI Reg. No. 006631S) Hyderabad as Statutory Auditors for a period of 2 years from conclusion of this 28th AGM to till conclusion of 30th AGM to be held for the FY 2023-24			
	SPECIAL BUSINESS			
4.	To Re-appoint Mr. Aruva Bhopal Reddy (DIN: 01119839) as Executive Director			
5.	To Re-Appoint Mr. Ravi Vishnu as Managing Director of the Company			
6.	To Regularize Mr. Sridhar Borapureddi (DIN: 02137228) as Director of the Company			

7.	To Appoint Mr. Sridhar Borapureddi (DIN: 02137228) as an Independent Director of the Company for a period of 2 years w.e.f 11.08.2022.			

Place:
Date:

Signature of the Member

INSTRUCTIONS

1. Please convey your assent or dissent in this Ballot Form by placing the tick mark (√) at the appropriate box. The assent or dissent received in any other form or on a photocopy of the Ballot Form shall be considered invalid.

2. This form must be completed and signed by the Member. In case of joint holding, this form must be completed and signed (as per the specimen signatures registered with the Company) by the first named Member and in his absence, by the next named Member.

3. Unsigned, incomplete or incorrectly ticked Ballot Form shall be rejected.

4. The Scrutinizer's decision on the validity of the Ballot shall be final.

5. The Ballot shall not be exercised by a proxy.

6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member on the date of dispatch of the Notice.

7. There will be one Ballot Form for every Folio/Client ID, irrespective of the number of joint holders. In case of joint holding the postal ballot form must be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence by the next named member.

COSYN LIMITED

CIN : L72200TG1994PLC017415

Regd. Off : Plot No: 15, TP House, 3rd floor,
Jaihind Enclave, Madhapur, Hyderabad,
Telangana-500 081, India
Tel: +91 733 066 6517 / 18 / 19 / 20
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