SoftSol®

7th September, 2023

To
The General Manager
Department of Corporate Services,
BSE Limited
Floor 25, PJ Towers, Dalal Street,
Mumbai – 400001

Dear Sirs,

Sub: 33rd Annual Report for the financial year 2022-23 including Notice of Annual General Meeting.

Ref: Code: 532344 - SOFTSOL INDIA LIMITED

Pursuant to Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed 33rd Annual Report of the Company for the financial year 2022-23 including the Notice convening Annual General Meeting for the Financial Year 2022-23, which is being sent to the Members, who have registered their email address with the Company/Depositories/RTA through electronic mode.

The Annual Report including Notice convening Annual General Meeting is also uploaded on the Company's website: https://softsolindia.com/investors/annual-reports/

Thanking you

Yours faithfully,

For SoftSol India Limited

M NAGARAJU

Digitally signed by M NAGARAJU
DN: cn=M NAGARAJU, c=IN, st=Telangana, o=Personal, title=9632, serialNumber=1ee1e01cd2b764487f8de3fa2f9aa76ea97cd11961573774653512e2d9b23f8f
Date: 2023.09.07 14:48:08 +05'30'

CS Nagaraju Musinam
Company Secretary & Compliance Officer
M No.48209

Copy to:

NSDL Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 13	CDSL Marathon Futurex, AWing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 13	KFin Technologies Ltd Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad –32

SoftSol India Limited

33rd Annual Report 2022-23

SoftSol India Limited

Board of Directors	Mr. Srinivasa Rao Madala	Chairman (Non Executive)
	Mr. Bhaskara Rao Madala	Whole time Director
	Dr. T. Hanuman Chowdary	Independent Director
	Mr. B.S. Srinivasan	Independent Director
	Mrs. Naga Padmavalli Kilari	Independent Director
	Mr. K. Veeraghavulu	Independent Director
Chief Financial Officer	Mr. Y. Koteswara Rao	
Company Secretary	Mr. B. Laxman (ACS-20625) (upto 30-08-2023) Mr. Musinam Nagaraju (ACS-48209) (from 01-09-2023)	
Statutory Auditors	M/s. Pavuluri & Co. Chartered Accountants, Hyderabad.	
Internal Auditors	M/s. Balarami & Nagarjuna, Chartered Accountants, Hyderabad.	
Bankers	Axis Bank Limited, Begumpet, Hyderabad. State Bank of India, Madhapur, Hyderabad.	
Registered Office	Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500 081. Telephone: +91 (40) 42568500 Facsimile: + 91 (40) 42568600 E-mail: cs@softsol.com Website: www.softsolindia.com	
Registrars & Share Transfer Agent	KFin Technologies Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Email id - einward.ris@kfintech.com Website: https://www.kfintech.com and / or https://ris.kfintech.com New Toll free number - 1- 800-309-4001	

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Notice of the 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the members of SoftSol India Limited (CIN: L7220TG1990PLC011771) will be held on Saturday, 30th day of September 2023 at 10.00 a.m. (IST) at the registered office of the Company situated at Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500 081, Telangana to transact the following business:

Ordinary Business:

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

   "RESOLVED THAT the audited standalone and consolidated financial statement of the Company for the financial year ended on March 31, 2023 and the report of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Srinivasa Rao Madala (DIN 01180342), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Srinivasa Rao Madala (DIN 01180342), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

3. To re-appoint the Statutory Auditors for a second term of 5 years from the conclusion of this the 33rd Annual General Meeting (AGM) of the Company till the conclusion of the 38th AGM and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s. Pavuluri & Co., Chartered Accountants (Firm Registration No. FRN: 012194S), be and are hereby reappointed as Statutory Auditors of the Company for second term of five consecutive years, to hold office from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

Special Business:

4. To consider and approve the re-appointment of Mr. Bhaskara Rao Madala (DIN 00474589) as Whole time Director for a period of 3 years effective 1st November 2023 and in this regard, to consider 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 196, 197, 203 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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the members be and is hereby accorded for the re-appointment of Mr. Bhaskara Rao Madala

(DIN 00474589) (75 years age) as Whole time Director for a period of THREE years with effect from 1st November 2023 on the terms and conditions and remuneration as set out in the Explanatory Statement to the Notice."

"RESOLVED FURTHER that if in any financial year during the tenure of office of Mr. Bhaskara Rao Madala, the Company has no profits or its profits are inadequate, he will be paid remuneration by way of salary and perquisites subject to applicable provisions of Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors are hereby authorized to alter, increase, vary or modify from time to time, the said terms including as to remuneration, subject to the provisions of the above said Sections read with Schedule V and other applicable provisions of the Companies Act, 2013 or any other Regulations as may be applicable and all the directors are severally authorized to do all acts and take all such steps as may be necessary to give effect to this resolution including signing of documents, forms, filing of Forms with the Regulators."

On behalf of the Board of Directors

Bhaskara Rao Madala (DIN: 00474589)
Whole time Director

Place: Hyderabad
Date: 14-08-2023

Registered Office: Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500 081
Bhaskara.Madala@softsol.com, www.softsolindia.com

Notes:

1) A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON BEHALF OF HIM AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM (AVAILABLE ELSEWHERE IN THE ANNUAL REPORT) SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

   Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.

   Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

   Members are requested to notify immediately the changes of address, if any, to the Company or the Share Transfer Agent and Registrar.

2) Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

3) All documents referred to in the Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting.

4) The Attendance slip and proxy form and the instructions for e-voting are annexed hereto. The route map to the venue of the Annual General Meeting is attached and forms part of the Notice.

5) Members/ proxies/ authorized representatives should bring their duly filled in Attendance Slips, as enclosed, for easy identification of attendance at the Annual General Meeting and Bring their copies of the Annual Report to the Meeting.

6) The Register of Members and the Share Transfer books of the Company will remain closed from 25/09/2023 to 30/09/2023 (both days inclusive) for the purpose of Annual General Meeting.

7) The Company is registered with National Securities Depository Ltd. ('NSDL'), and Central Depository Services (India) Ltd. ('CDSL'), for dematerialization of its Equity Shares which has been allotted the ISIN INE002B01016.

8) M/s. KFIN TECHNOLOGIES LIMITED, is the Registrar and Share Transfer Agent (RTA) for the physical shares of the Company and also the depository interface of the Company with both NSDL and CDSL. Share Transfer documents and all correspondence relating thereto, should be addressed to the RTA. Below given are the contact details:

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com and / or https://ris.kfintech.com/
New Toll free number - 1- 800-309-4001

9) Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.

10) SEBI has made it mandatory for every participant in the securities/capital market to furnish details of Income Tax Permanent Account Number (PAN). Accordingly, all members holding shares in physical form are requested to submit their details of PAN, along with a photocopy of the PAN Card, to the RTA agents of the Company. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, Members are hereby requested to update their PAN and Bank details with the Registrar and Share Transfer Agent.

11) SEBI has decided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. This measure has come into effect from April 01, 2019. Notices have been issued to all Shareholders holding Shares in physical mode informing them that as per revised regulation 40 of the SEBI (LODR) Regulations, 2015, shares will no longer be transferred in physical mode. Shareholders are therefore requested to dematerialize their existing shares in physical form. In this regard SEBI has also clarified as follows:

a) The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.

b) Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

c) The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.

12) Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend, if any, up to the years due to the Investor Education and Protection Fund (The IEPF) established by the Central Government.

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as applicable, all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more will be transferred to IEPF.

During the year under review as per the Transfer confirmation by NSDL dated 03/10/2019 for the Corporate Actions filed by the Company for transfer of 3600 Equity Shares to the Demat Account of IEPF Authority (IN300708/10656671) relating to the Unclaimed Dividend Shareholders of the Company relating to the unpaid/unclaimed dividend of the Financial Years 2001-01, 2001-02 and 2002-03.

Transfer of Unclaimed Dividend and Shares to IEPF - Interim Dividend Paid in FY 2015-16:

Company had completed within the statutory time of Transfer of Unclaimed /Unpaid Dividend and Shares in connection with such Unclaimed /Unpaid Dividend to the IEPF Authority for the Interim Dividend of FY 2015-16 in compliance of provisions of Section 124(6) of Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as per the details given below:

Details of NEFT transfer of Unclaimed /Unpaid Dividend of Interim Dividend of FY 2015-16 to the IEPF Authority:

Account no - 04990920001637
IFSC code -HDFC0000240
Beneficiary name -MCA21-NEFT Collection
Amount: RS. 63808.
FORM IEPF-1 SRN No.: X30709604

Details of transfer of Equity Shares of Rs. 10 each fully paid to IEPF Demat Account (with NSDL) relating to Unclaimed /Unpaid Dividend of Interim Dividend of FY 2015-16 through Corporate Actions executed with NSDL & CDSL and Form IEPF -4 filed with MCA:

1	Name of the company	SoftSol India Limited							
2	ISIN	INE002B01016							
3	Financial Year for which the unpaid/ unclaimed dividend pertains to for which the underlying shares are to the transferred/ transmitted to IEPF	2015-16							
4	Details of Demat account of IEPF Authority	I	N	3	0	0	7	0	8
		1	0	6	5	6	6	7	1

Details of shares to be transferred/transmitted to the IEPF Authority Demat Account:

S. No.	**Shares held in**	**Number of records**	**Number of shares (Quantity)**
(i)	NSDL	49	9183
(ii)	CDSL	14	1644
(iii)	Physical Form	148	29003
	Total	**211**	**39830**

13) Pursuant to the MCA Circulars and SEBI Circulars Notice of AGM, Directors Report, Financial Statements etc. (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members, and to all other persons so entitled. Electronic copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s).

14) Members may note that the Notice of the AGM and the Annual Report 2022-23 will also be available on the website of the Company at https://softsolindia.com/investors/annual-reports/. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of KFin Technologies Limited (KFin), the Registrar and Share Transfer Agent and the agency engaged for providing the remote e-voting facility at https://evoting.kfintech.com/public/Downloads.aspx.

15) The Equity shares of the Company are mandated for trading in the compulsory Demat mode. The ISIN No. allotted for the Company's shares is INE002B01016.

PROCEDURE FOR REMOTE E-VOTING:

1. The Company has engaged the services of KFinTech as the agency to provide electronic voting facility.

2. The Board of Directors has appointed M/s. VBM Rao & Associates, Company Secretary firm, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. Mr. M. Vijaya Bhaskara Rao, PCS will act as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

3. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2015 (as amended from time to time) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of KFin Technologies Private Limited, who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote evoting").

4. The remote e-voting period commences on 27/09/2023 (9:00 A.M. IST) and ends on 29/09/2023 (5:00

P.M. IST).

5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., 22nd September 2023.

6. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

7. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

8. During this period, Members holding shares either in physical form or in dematerialized form, as on 22/09/2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by KFin Technologies Limited for voting thereafter. Those Members, who will be present in the AGM have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

9. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

10. In case of Individual members holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual members holding securities in demat mode.”

Manner of Registering / Updating Email Addresses: Members holding shares in dematerialised mode, are requested to register their email addresses and mobile numbers with their relevant depositors through their depository participants. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:
https://ris.kfintech.com/clientservices/isc/default.aspx

Detailed FAQ can be found on the link:
https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual members holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of members holding shares in physical and non-individual members in demat mode.

Step 1 : Access to Depositories e-Voting system in case of individual members holding shares in demat mode.

Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

NSDL	CDSL
1. User already registered for IDeAS facility: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name of the e-Voting service provider and you will be re-directed to e-Voting service provider website, select the Company name SoftSol India Limited from the Drop down button for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link :https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow points given in Step 1 3. Alternatively by directly accessing the e-Voting website of NSDL i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. 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. iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	1. Existing user who have opted for Easi / Easiest I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in Point 1 3. Alternatively, by directly visiting the e-Voting website of CDSL I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP i.e. KFINTECH where the e- Voting is in progress.

Individual Member login through their demat accounts / Website of Depository Participant	• You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. • Once logged-in, 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 options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
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	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Step 2 : Access to KFintech e-Voting system in case of members holding shares in physical and non-individual members in demat mode.

1. In case a Member receives an email from Kfin Technologies Limited (for Members whose email Ids are registered with the Company/Depository Participant(s): (Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:)

   i) Launch internet browser by typing the URL: https://evoting.kfintech.com in the address bar and click on "Enter". The Home screen will be displayed then click on shareholders icon in the homepage.

   ii) Enter the login credentials (i.e.User ID and password mentioned over leaf). Your Folio No. DP ID – Client ID will be your User ID. However, if you are already registered with Kfin technologies for E-voting, you can use your existing User ID and password for casting your vote.

   iii) After entering these details appropriately, click on "LOGIN".

   iv) You will now reach password change Menu wherein you are required to mandatory change your password. The new password shall comprise minimum characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@#s.etc). The system will prompt you to change your password and update your contact details like mobile number, email ID. etc. on first login. You may also enter a secret question and answer of your choice to retrieve password and that you take utmost care to keep your password confidential.

   v) You need to login again with the new credentials.

   vi) On successful login, the system will prompt you to select the E-Voting Event Number for SOFTSOL INDIA LIMITED.

vii) On the voting page enter the number of shares (which represents the number of votes) as on the Cut-off Date under each of the heading of the resolution and cast your vote by choosing the "FOR/ AGAINST " option or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head. Option "FOR" implies assent to the resolution and "AGAINST" implies dissent to the resolution.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.

ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii) Corporate/ Institutional Members (i.e other than Individuals, HUF,NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(S) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: secretaries@gmail.com or evoting@kfintech.com. They may also upload the same in the E-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENTNO".

Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:
https://ris.kfintech.com/clientservices/isc/default.aspx

Detailed FAQ can be found on the link:
https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently, Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

3. In case of any query pertaining to E-voting, please visit Help & FAQ's section available at Kfintech website https://evoting.kfintech.com/public/Faq.aspx.

4. The members who have cast their vote by remote E-voting may also attend AGM, but shall not be entitled to cast their vote again.

5. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date, being, 22/09/2023

6. The Board of Directors has appointed M/s. VBM Rao & Associates, Company Secretary firm, to act as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

7. The facility for ballot / polling paper shall be made available at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories at the close of business hours on 22/09/2023 shall be entitled to avail the facility of remote E-voting.

9. Any person who becomes member of the Company after email of the Notice of the meeting and holding shares as on the cut-off date i.e. 22/09/2023 may obtain the User Id and password by in the manner as mentioned below:

    a. If the mobile number of the member is registered against Folio No./ DPID Client ID, the member may send SMS: MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399 Example for NSDL: MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678 Example for Physical: MYEPWD<SPACE>XXXX1234567890

    b. If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

    c. Member may Call Kfin technologies Toll free number 1800 3094 001

    d. Member may send an e-mail request to evoting@kfintech.com

10. However, if you are already registered with Kfintech for E-voting, you can use your existing User ID and password for casting your vote

11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

12. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

13. The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company (www.softsolindia.com) and on Kfin technologies website (https://evoting.kfintech.com). The results shall simultaneously be communicated to Bombay Stock Exchange Limited.

OTHER INSTRUCTIONS:

1. Those persons, who have acquired shares and have become Shareholders of the Company after the email of Notice of the AGM by the Company and whose names appear in the Register of Shareholders or Register of beneficial holders as on the cut-off date i.e. 22/09/2023 shall view the Notice of the AGM on the Company's website or on the website of KFin Technologies Private Limited or website of BSE Limited.

2. Such persons may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.

3. Voting rights of the Shareholders shall be in proportion to their shares in the paid- up equity share capital of the Company as on the cut-off date i.e. 22/09/2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only

4. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders.

5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 (forty eight) hours of 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 authorised by him in writing, who shall countersign the same.

   The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.softsolindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

On behalf of the Board of Directors

Bhaskara Rao Madala (DIN: 00474589)
Whole time Director

Place: Hyderabad
Date: 14.08.2023

Registered Office: Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500 081
Bhaskara.Madala@softsol.com, www.softsolindia.com

Explanatory Statement under Section 102 of the Companies Act, 2013.

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 3 & 4 of the accompanying Notice dated 14th August 2023.

ITEM NO. 3:

M/s. Pavuluri & Co., Chartered Accountants (Firm Registration No. FRN: 012194S) shall complete their first term of five consecutive years as the statutory auditors of the company at the conclusion of ensuing 33rd Annual General Meeting of the company. Pursuant to section 139(2) of the Companies Act, 2013, the company can appoint an auditors firm for a second term of five consecutive years and they are eligible for re-appointment as Statutory Auditors for a second term of 5 years.

On evaluation and taking into consideration of various factors such as industry specific experience & expertise, competency of the audit firm, efficiency in conduct of audit, independence, etc., the Board of Directors at their meeting held on 14th August 2023, based on recommendations of the Audit Committee, have approved the re-appointment of M/s. Pavuluri & Co., Chartered Accountants (Firm Registration No. FRN: 012194S), as Statutory Auditors of the Company for a second term of five consecutive years i.e. to hold the office from conclusion of this 33rd AGM till the conclusion of 38th AGM at a remuneration upto INR 7 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ended March 31, 2024. The re-appointment is subject to approval of the shareholders of the Company at the ensuing AGM.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI Listing Regulations, M/s. Pavuluri & Co., Chartered Accountants (Firm Registration No. FRN: 012194S), have provided their consent and eligibility certificate to that effect that, their re-appointment, if made, would be in compliance with the applicable laws.

All the relevant documents, consent letter, eligibility certificate etc. are available for inspection till the date of AGM on all working days during business hours.

The Board recommends the ordinary resolutions as set out in Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions as set out in Item No. 3 of the Notice.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under SEBI Listing Regulations.

ITEM NO. 4:

As members aware the present 3 years term of Sri. Bhaskara Rao Madala (DIN 00474589) as Whole time Director is expiring on 31st October 2023. The Board of Directors at their meeting held on 14th August 2023 approved the proposal for re-appointment of Sri. Bhaskara Rao Madala as Whole time Director of the company for a further period of 3 years with effect from 1st November 2023 upon the recommendation of the Nomination and Remuneration Committee and to place the proposal before the shareholders for their approval by way of Special Resolution . The said re-appointment and remuneration are within the stipulations of Sections 196, 197, 203 of the Act and Schedule V thereto. As members aware Sri. Bhaskara Rao Madala is one of the Promoters of the Company and one of the first Directors of the Company. As he is of 77 years of age, the Board considered that he has been serving the Company as Whole time Director from initial period and is concerned with Accounts, Finance, Secretarial, Legal, Infrastructure Development, Human Resources and Maintenance departments of the Company, as justification for his re-appointment.

Terms of remuneration of Whole time Director are as detailed below:

1. Gross Monthly Salary up to Rs.2.00 Lakhs (CTC) which includes Basic Salary, all other Allowances and PF contribution.
2. Leave Travel Allowance: For Self and family once in a year incurred in accordance with the rules of the Company.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
4. Encashment of leave at the end of the tenure
5. Personal Accident Insurance: Personal accident Insurance policy as per rules of the company
6. Health Insurance: health Insurance policy as per rules of the company

Statement as required under Schedule V of the Companies Act, 2013

<table>
<tr><td colspan="3">I. General Information</td></tr>
<tr><td>1</td><td>Nature of industry</td><td>Information and technology services and Infrastructural facilities including leasing of properties or spaces.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td>F.Y 1990-2000</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Financial performance based on given indicators</td><td>
<table>
<tr><td colspan="3">(Rupees in Lakhs)</td></tr>
<tr><th>Description</th><th>2022-2023</th><th>2021-2022</th></tr>
<tr><td>Total Revenue</td><td>3,889.29</td><td>2,675.80</td></tr>
<tr><td>Total Expenditure</td><td>2,704.67</td><td>2,018.98</td></tr>
<tr><td>Profit/(loss) before Tax</td><td>1,184.62</td><td>656.82</td></tr>
<tr><td>Net Profit/(loss)</td><td>605.47</td><td>432.59</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>Export Performance and net foreign exchange</td><td>NIL</td></tr>
<tr><td>6</td><td>Foreign investments or collaborators, if any</td><td>Approx 87%</td></tr>
<tr><td colspan="3">II. Information on about the appointee</td></tr>
<tr><td>1</td><td>Background details</td><td>Sri. Bhaskara Rao Madala has been serving the Company as Whole time Director from initial period and is concerned with Accounts, Finance, Secretarial, Legal, Infrastructure Development, Human Resources and Maintenance departments of the Company.</td></tr>
<tr><td>2</td><td>Past Remuneration</td><td>₹ 92,000/- Basic + allowances and perquisites.</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td>NIL</td></tr>
</table>

4	Job profile and his suitability	Sri. Bhaskara Rao Madala is responsible to discharge the duties entrusted by the Board of Directors from time to time, which may include initiating speedy and stable growth strategies for the organization in the line with the vision and mission of the Company, diversification to various other potential business, day-to-day management and administration of the Company. Sri. Bhaskara Rao Madala has been serving the Company as Whole time Director from initial period and is concerned with Accounts, Finance, Secretarial, Legal, Infrastructure Development, Human Resources and Maintenance departments of the Company.
5	Remuneration proposed	As detailed in the Explanatory Statement
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 w.r.t the country of his origin)	The remuneration proposed is reasonable as compared with the industry standards for a Whole-time Director of similar profile.
7	Pecuniary relationship directly or indirectly with company or relationship with the managerial personnel, if any	Sri. Bhaskar Rao Madala is associated with the Company since its early stages appointed on the Board on 02.09.1995. He is a Promoter of the Company and holds 7.25% stake in the Company. He is also a relative of Sri. Srinivasa Rao Madala, Director.
III. Other Information		
1	Reasons of loss or inadequate profits	There are no losses or inadequate of profits for the Company.
2	Steps taken of proposed to be taken for improvement	Continued business development and expansion proposals are the steps taken for the continuous improvement.
3	Expected increase in productivity and profits in measurable terms	-do-

Except Mr. Bhaskara Rao Madala, Mr. Srinivasa Rao Madala and their relatives, none of the Directors or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the Item No. 4 to be passed by the members of the Company as Special Resolution being the proposed appointee is of 77 years age.

On behalf of the Board of Directors

Bhaskara Rao Madala (DIN: 00474589)
Whole time Director

Place: Hyderabad
Date: 14.08.2023

Registered Office: Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500 081
Bhaskara.Madala@softsol.com, www.softsolindia.com

The Details of the Director seeking re-appointment is enclosed in the Annexure.

Brief profile of Directors Retiring and to be appointed, at the Annual General Meeting of the Company (Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SRINIVASA RAO MADALA:

DIN	01180342
Date of Birth & Age	1st June 1961 & 62 years
Educational Qualifications	Bachelor of Engineering
Experience & expertise in specific functional areas	Srini Madala is a successful entrepreneur based in silicon-valley. He is the founder and CEO of Aquila Systems AI, a cloud-based analytics and AI product to address fraud in insurance and healthcare industry. He also is the founder and Chairman of the SoftSol group of companies based in the US and India. He has excellent experience and track record in starting companies from scratch boot strapping them to grow, and had prior experience in taking a company public as well as M&A. He served on the Board of Directors at KQED (www.kqed.org), Pratham USA in Silicon Valley, and has also served the city of Monte Sereno in the capacity of Site and Architecture Commissioner. He is involved in multiple charitable activities, including personal contributions for nonprofits in health, education, and entrepreneurship. He, through his foundation www.Madala.org founded the Center for Community Development at Varni in Telangana to enrich the quality of life of about 500,000 people living within 10 mile radius. He is a prolific investor and an active mentor. As a Charter Member of TiE Silicon Valley and Chair of Youth Entrepreneurship Programs at TiESV he assisted and mentored aspiring entrepreneurs.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the Brother's Son of Whole time Director Mr. Bhaskara Rao Madala
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointment
Terms and Conditions of appointment / re-appointment	Appointment as a Non-Executive Director (Chairman) subject to retirement by rotation
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	NIL
Date of first appointment on the Board	27/12/1998

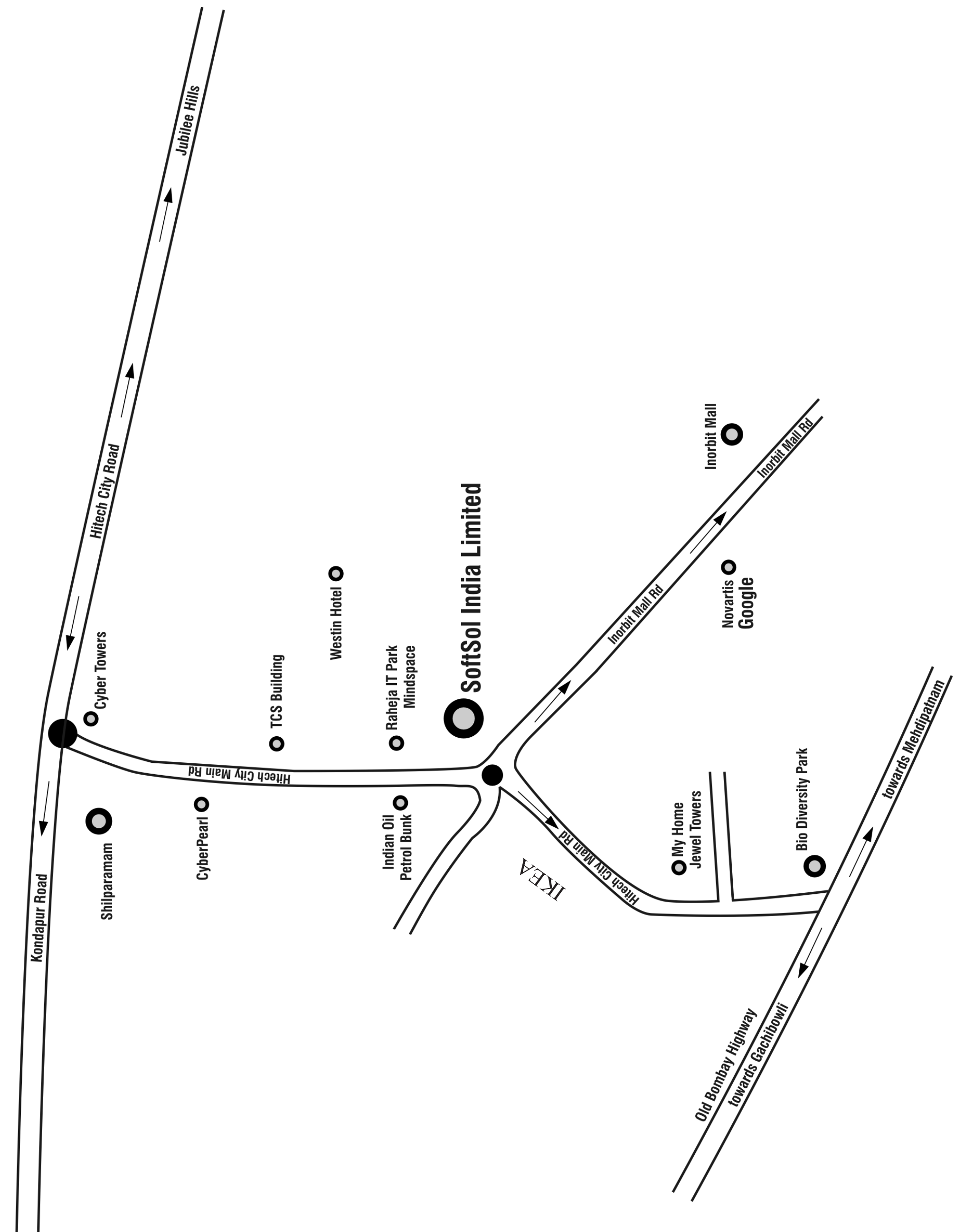
Shareholding in the company	30015 Equity Shares of Rs. 10 each (0.20%)
The number of Meetings of the Board attended during the year	4 meetings out of 4
List of other companies in which directorship is held as on March 31, 2023	NIL
Chairman/Member of the Committees of the Board of the Other Companies in which he is a director as on March 31, 2023	NIL
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL

BHASKARA RAO MADALA:

DIN	01180342
Date of Birth & Age	5th November 1946 & 77 years
Educational Qualifications	BSc, BEd
Experience & expertise in specific functional areas	Sri. Bhaskara Rao Madala is one of the Promoters of the Company and one of the first Directors of the Company. He has been serving the Company as Whole time Director from initial period and is concerned with Accounts, Finance, Secretarial, Legal, Infrastructure Development, Human Resources and Maintenance departments of the Company since incorporation.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the Uncle of Mr. Srinivasa Rao Madala (Chairman)
Nature of appointment (appointment / re-appointment)	Re-appointment as Whole time Director
Terms and Conditions of appointment / re-appointment	As detailed in the Resolution and Explanatory Notes
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	As detailed in the Resolution and Explanatory Notes
Date of first appointment on the Board	02/09/1995
Shareholding in the company	1069766 Equity Shares of Rs. 10 each (7.29%)
The number of Meetings of the Board attended during the year	4 meetings out of 4
List of other companies in which directorship is held as on March 31, 2023	SOFTSOL GLOBAL TECHNOLOGIES PRIVATE LIMITED
Chairman/Member of the Committees of the Board of the Other Companies in which he is a director as on March 31, 2023	NIL
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL

SoftSol India Limited

Map to reach the Company Registered Office at Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500081



DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the 33rd Directors' Report on the business and operations of your Company, for the year ended March 31, 2023.

Financial Highlights

(Amount in Rs. Lakhs)

	Stand Alone		Consolidated	
	31-03-2023	**31-03-2022**	**31-03-2023**	**31-03-2022**
Revenue from Operations	3152.52	2421.07	8259.37	7426.39
Other Income	736.77	254.72	(211.08)	777.67
Total Revenue	**3889.29**	**2675.79**	**8048.29**	**8204.06**
Profit before Interest, Depreciation & Tax (Before Exceptional Items)	**1376.61**	**834.25**	**619.79**	**1581.32**
Depreciation	156.67	169.65	181.88	259.29
Finance Costs	35.31	7.79	167.25	103.01
Profit before Tax (Before Exceptional Items)	1184.63	656.81	270.66	1219.02
Exceptional Items	0	0	0	742.03
Current Tax	327.43	224.23	315.01	288.66
Deferred Tax	251.72	0	(52.33)	0
Profit after Tax	**605.47**	**432.59**	**7.98**	**1672.39**
EPS (Basic & Diluted) (in Rs.)	**4.10**	**2.57**	**0.05**	**9.93**

Review of Operations

During the year under review, your Company recorded income of Rs. 3152.52 lakhs from Business activities in comparison with previous year's income of Rs. 2421.07 lakhs. Your company achieved net profit of Rs. 605.47 Lakhs for the year in comparison with the previous year's net profit of Rs. 432.59 Lakhs.

Review of Operations of Wholly owned Subsidiary

SoftSol Resources Inc., (SRI) a wholly owned subsidiary of your Company, recorded total revenue of US$ 6.46 Million for the year 2023 in comparison with the previous year's revenue of US$ 6.70 Million. SRI recoded net Profit/ (Loss) of US $ (7,55,762) for the year 2023 in comparison with the previous year's net Profit of US$ 15,69,835

FUTURE OUTLOOK & BUSINESS:

The Board of Directors of the Company had approved the Scheme of Arrangement between the Company and Covance SoftSol Limited and respective shareholders and creditors (for demerger of software business). This Scheme provides for demerger, transfer and vesting of the software business (Demerged Undertaking as defined in the Scheme) from the Company into Covance SoftSol Limited on a going concern basis. With this demerger, the Company shall cease to convene its software business and operates only infrastructure business means development, holding of properties and facilities, providing infrastructural facilities including leasing of properties or spaces. The Company will take necessary strategic steps for the growth of the business only in the line of infrastructure business.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

In accordance with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Report as Annexure - 1.

DIVIDEND

In view of the financial performance of your company during the year 2022-23, your directors have not recommended any dividend for this financial year.

AMOUNTS TRANSFERRED TO RESERVES:

During the year under review the Board does not carry any amount to the Reserves.

BUYBACK OF EQUITY SHARES:

The Board at its meeting held on November 22, 2022 and Shareholders through Postal Ballot on December 21, 2022 has passed resolutions to buyback 20,58,824 (Twenty Lakhs Fifty-Eight Thousand Eight Hundred Twenty-Four) equity shares of RS. 10 (Rupee Ten only) each fully paid-up, (representing 12.24% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and of the total number of Equity Shares in the total paid-up equity capital as of March 31, 2022) at a price of Rs. 170 (Rupees One Hundred Seventy only) aggregating to Rs. 35.00 Crores (Rupees Thirty Five Crores only), being 15.30% and 21.12% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (which is within the statutory limits of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the approval route of Shareholders by Special Resolution as per the provisions of the Act and The SEBI (Buyback of Securities) Regulations, 2018 ("the Buyback Regulations")), excluding the transaction cost relating to the buyback, from the members of the Company, including the promoters of the Company, on a proportionate basis under the tender offer route in accordance with the provisions of the Buyback Regulations and the Act and Rules made thereunder.

Pursuant to and in compliance with the provisions of section 68 of the Act read with rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 and the Buyback Regulations, the amount of buyback was distributed to the members on March 23, 2023 and the corresponding equity shares were extinguished on April 10, 2023. Pre and post buyback shareholding structure is as under:

Pre-buyback shareholding	No. of shares bought back	Post buyback shareholding
16822513 Equity Shares of Rs. 10 each	2058824 Equity Shares of Rs. 10 each	14763689 Equity Shares of Rs. 10 each

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2023 (post buy-back) was 14763689 Equity Shares of Rs. 10 each. During the year under review, the Company has not issued any shares including shares with differential voting rights nor granted stock options nor sweat equity.

As on March 31, 2023 other than Mr. Srinivasa Rao Madala - Director (30015 Shares 0.20%) and Mr. Bhaskara Rao Madala – Whole time Director (1069766 Shares – 7.25%) none of the other Directors of the Company holds shares of the Company.

CORPORATE GOVERNANCE:

Your Company has always strived to maintain appropriate standards of good corporate governance. The report on corporate governance as stipulated under Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report. The requisite certificate confirming compliance with the conditions of corporate governance as stipulated under the said clause is attached to this report as Annexure - 2.

EXTRACT OF THE ANNUAL RETURN & ANNUAL RETURN

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at https://softsolindia.com/investors/annual-return/.

DIRECTORS:

None of the directors of the company is disqualified under the provisions of the Companies Act, 2013 or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The existing composition of the Company's board is fully in conformity with the applicable provisions of the Act 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Directors have certified that the disqualifications mentioned under Sections 164, 167, and 169 of the Companies Act, 2013 do not apply to them. Your Directors hereby affirm that the Directors are not debarred from holding the office of director by virtue of any SEBI order or any order from such other authority.

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possesses integrity, relevant expertise and experience required to best serve the interest of the Company. The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

The Independent Directors have affirmed compliance with the Code for the Independent Directors mentioned in Schedule IV of the Companies Act, 2013. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not disqualified to act as such Independent Directors.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Regulation 16 (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

KEY MANAGERIAL PERSONNEL

Mr. Bhaskara Rao Madala is the Whole time Director, Mr. Koteswara Rao Yerragopi (PAN: ACPPY4660H) is the Chief Financial Officer of the Company and Mr. B. Laxman (ACS 20625) is the Company Secretary. In the Board Meeting held on 14.08.2023, the Board approved the appointment of Mr. Musinam Nagaraju (ICSI ACS – 48209) as Company Secretary & Compliance Officer with effect from 1st September 2023 and approved the resignation of Mr. B. Laxman from the office of Company Secretary & Compliance Officer w.e.f. 30.08.2023. Except the above there has been no change in the KMP of the Company.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year under review, the Audit Committee met 5 times on 30/05/2022, 12/08/2022, 19/09/2022, 14/11/2022 and 10/02/2023.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The details of the following committees of the Board along with their composition and meetings held during the financial year 2022-23 are given in the Report on Corporate Governance forming part of this Directors' Report.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

AUDIT COMMITTEE

As per the requirement of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee consists of three Non–executive Independent Directors, possessing the requisite experience and expertise.

The composition of the Audit Committee is as follows:

a)	Sri. B. S. Srinivasan (DIN: 00482513)	Chairman (Independent)
b)	Sri. Veeraghavulu Kandula (DIN: 03090720)	Member (Independent)
c)	Smt. Naga Padma Valli Kilari (DIN: 08466714)	Member (Independent)
d)	Sri. Srinivasa Rao Madala (DIN: 01180342)	Member (Non-Executive)

The Company Secretary is the Secretary of the Committee and the Chief Financial Officer is the invitee to the Meetings of the Committee.

During the year under review, the Audit Committee met 5 times on 30/05/2022, 12/08/2022, 19/09/2022, 14/11/2022 and 10/02/2023.

All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board during the year.

NOMINATION AND REMUNERATION COMMITTEE

As per the requirement pursuant to Section 178 of the Companies Act, 2013, the rules made there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY: The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors (including criteria of making payments to non-executive directors), key managerial personnel, and other employees. The Policy has been uploaded on the website of the Company at https://softsolindia.com/investors/corporate-governance-policies/.

The composition of the Nomination and Remuneration Committee is as follows:

a)	Sri. Veeraghavulu Kandula (DIN: 03090720)	Chairman (Independent)
b)	Sri. B. S. Srinivasan (DIN: 00482513)	Member (Independent)
c)	Smt. Naga Padma Valli Kilari (DIN: 08466714)	Member (Independent)

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND COMMITTEE

The Company formulated the Corporate Social Responsibility Committee (CSRC) in consultation with the Board pursuant to the provisions of Section 135 of the Companies Act, 2013.

The the composition of the CSR Committee is as follows:

a)	Sri. B. S. Srinivasan (DIN: 00482513)	Chairman (Independent)
b)	Sri. Veeraghavulu Kandula (DIN: 03090720)	Member (Independent)
c)	Smt. Naga Padma Valli Kilari (DIN: 08466714)	Member (Independent)
d)	Sri. Srinivasa Rao Madala (DIN: 01180342)	Member (Non-Executive)

During the year under review, the CSR Committee met on 12/08/2022 & 14/11/2022.

During the year under review the Company spend an amount of Rs. 20,12,625 against the statutory obligation of Rs. 20 lakhs with respect to CSR activities. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 is attached as Annexure - 3 to the Report. The detailed CSR Policy has been uploaded on Company's website at https://softsolindia.com/investors/corporate-governance-policies/.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the requirement pursuant to Section 178 of the Companies Act, 2013, the rules made there under and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Committee consists of three Non–executive Independent Directors, possessing the requisite experience and expertise.

The composition of the CSR Committee is as follows:

a)	Smt. Naga Padma Valli Kilari (DIN: 08466714)	Chairman (Independent)
b)	Sri. B. S. Srinivasan (DIN: 00482513)	Member (Independent)
c)	Sri. Veeraghavulu Kandula (DIN: 03090720)	Member (Independent)

BORROWINGS:

The Company does not have any borrowings from Banks, Financial Institutions, Body Corporates or any other persons.

CASH FLOW STATEMENT

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Annual Financial Statement contains the Cash Flow Statement for the financial year 2022-23, forming part of this Annual Report.

CORPORATE POLICIES

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website at https://softsolindia.com/investors/corporate-governance-policies/. The policies are reviewed periodically by the Board and updated as needed.

SECRETARIAL STANDARDS

Your Directors confirm that the Company has, during the year, complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

During the year under review, the Company has not made any investments or given loan or provided security or guarantees falling under the provisions of Section 186 of the "the Act".

CREDIT RATING

The Company was not assigned with any Credit Rating.

DEMATERIALISATION OF SECURITIES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2023, 99.86% of the share capital stands dematerialized.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT AND ALSO ANY CHANGE IN THE NATURE OF BUSINESS

There have been no material changes between the end of the Financial Year and the date of this Report and also there is no change in the Nature of Business of the Company.

However, the Board has approved the Scheme of Arrangement for the demerger of software business and for this reorganization the Appointed Date is 01.04.2023. This reorganization will affecting the financial position of the Company in the upcoming financial years. The proposed Scheme is subject to the approval of the Stock Exchange, Shareholders, National Company Law Tribunal and other relevant regulatory authorities.

Salient features of the Scheme:

(i) demerger, transfer and vesting of the Software Business (Demerged Undertaking as defined in the Scheme) from the Company into Covance SoftSol Limited on a going concern basis, and issue of 1 (one) fully paid-up equity share of Covance SoftSol Limited having face value of Rs.10 each for every 1 (one) fully paid-up equity share of Rs.10 each of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961;

(ii) Listing of equity shares of Covance SoftSol Limited on BSE Limited; and

(iii) reduction and cancellation of the entire pre-scheme share capital of Covance SoftSol Limited

WTD AND CFO CERTIFICATION

As required under Regulations 17(8) and 33(2) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates are duty signed by Mr. Bhaskara Rao Madala, Whole time Director and Mr. Y. Koteswara Rao, CFO. Annexure- 4 Enclosed to the Report.

LISTING OF SHARES:

Shares of the Company are listed on The Bombay Stock Exchange Limited (BSE), Mumbai, which provides a wider access to the investors nationwide.

The Company has made all the compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including payment of annual listing fees up to 31st March 2024 to the BSE.

STATUTORY AUDITORS AND AUDIT REPORT:

In accordance with the provisions of Companies Act, 2013, at the 28th Annual General Meeting, the shareholders had appointed M/s. PAVULURI & CO., Chartered Accountants, Hyderabad (FRN: 012194S), as Statutory Auditors of the Company, for a period of 5 years i.e. up to the conclusion of 33rd Annual General Meeting to be held for the adoption of accounts for the financial year ending March 31, 2023, subject to approval of the Members at the ensuing Annual General Meeting.

The Board on the recommendation of audit committee has reappointed M/s. PAVULURI & CO., Chartered Accountants, Hyderabad (FRN: 012194S), for its 2nd term for the period of 5 years i.e. up to the conclusion of 38th Annual General Meeting to be held for the adoption of accounts for the financial year ending March 31, 2028, subject to approval of members at the ensuing Annual General Meeting.

There is no qualification or adverse remark in Auditors' report. As regards the comments made in the Auditors' Report, the Board is of the opinion that the same are self-explanatory and does not require further clarification.

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government. The notes on accounts referred to and the Auditors' Report are self explanatory and therefore do not call for any explanatory note.

INTERNAL AUDITOR

M/s Balarami & Nagarjuna, Chartered Accountants, Hyderabad is re-appointed as Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2023-24, as required under Section 138 of the Act 2013 and the Companies (Accounts) Rules, 2014.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control System and suggests improvements to strengthen the same. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit function, Company undertakes corrective action in their respective areas and thereby strengthens the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly implementation has been carried out by the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed on the recommendation of Audit Committee M/s VBM Rao & Associates, Company Secretaries, Hyderabad (C.P. No. 5237), to undertake the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the year 2022-23 is self-explanatory and therefore do not call for any explanatory note and the same is annexed as Annexure - 5 herewith.

COST AUDITOR

As per section 148 read with Companies (Audit and Auditors) Rule, 2014 appointment of Cost Auditors are not applicable to the Company.

COST RECORDS

Maintenance of cost records as prescribed under the provisions of Section 148 of the Companies Act, 2013 are not applicable for the business activities carried out by the Company during the financial year.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK

There is no qualification, reservation or adverse remark or disclaimer made –

(i) by the auditor in his report; and

(ii) by the Company Secretary in practice in her secretarial audit report.

DEPOSITS

During the year the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. As on 31st March, 2023, there are no unclaimed deposits with the Company. Further the Company has not defaulted in repayment of deposits or payment of interest thereon.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The related party transactions that were entered into during the financial year are only with SoftSol Resources Inc, USA (a wholly owned Subsidiary Company). There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Promoters, Directors, Key Managerial Personnel or other designated persons has any pecuniary relationships or transactions vis-à-vis the Company.

The details of related party transactions are provided in the accompanying financial statements and Corporate Governance Report. All transactions entered into with related party (SoftSol Resources Inc, USA, a wholly owned Subsidiary Company) during the year were on an arm's length basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://softsolindia.com/investors/corporate-governance-policies/.

INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

Your Company's activities being software development and IT related in nature, energy consumed is only in the nature of electrical consumption for use and maintenance of office appliances. However, the efforts of your Company are aimed at keeping the consumption levels to as low as practicable.

1) Steps taken for conservation of energy (figures below are, on a full production-load basis):

   The Company continues to work on reducing carbon footprint in all its areas of operations through initiatives like (a) green infrastructure, (b) green IT (data centers, laptops and servers etc, (c) operational energy efficiency.

2) Steps taken for utilizing alternate sources of energy/resources: NIL

3) Capital Investment on energy conservation equipments: NIL

(B) Technology Absorption:

Your Company not being engaged in any manufacturing activity, there is no material information to be provided in this regard.

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

1) Efforts made towards technology absorption: A continuous interaction and exchange of information in the industry is being maintained with a view to absorbing, adapting and innovating new methods that may be possible.

2) Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

3) Information regarding technology imported, during the last 3 years: Nil

4) Expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo: Total foreign exchange earnings during the year were Rs. NIL (Previous year Rs. NIL) and foreign exchange outgo was: NIL (previous year: NIL).

PARTICULARS OF EMPLOYEES:

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules there under as amended from time to time, forms part of this report as Annexure - 6.

There are no instances of employees who was in receipt of remuneration in excess of the limit prescribed in provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made there under.

HUMAN RESOURCES:

On a consolidated basis, the Company has 170 employees as of March 31, 2023. The employees' relation at all levels and at all units continued to be cordial during the year.

BOARD EVALUATION

Pursuant to the provisions of section 134 (3)(p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company.

The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

The induction programme includes:

1) For each Director, a one to one discussion with the Whole time Director to familiarise the former with the Company's operations.

2) An opportunity to interact with the CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarisation programme may be accessed on the Company's corporate website.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 10/02/2023, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as applicable, all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more will be transferred to IEPF.

During the year under review as per the Transfer confirmation by NSDL dated 03/10/2019 for the Corporate Actions filed by the Company for transfer of 3600 Equity Shares to the Demat Account of IEPF Authority (IN300708/10656671) relating to the Unclaimed Dividend Shareholders of the Company relating to the unpaid/ unclaimed dividend of the Financial Years 2001-01, 2001-02 and 2002-03.

Transfer of Unclaimed Dividend and Shares to IEPF - Interim Dividend Paid in FY 2015-16:
Company had completed within the statutory time of Transfer of Unclaimed /Unpaid Dividend and Shares in connection with such Unclaimed /Unpaid Dividend to the IEPF Authority for the Interim Dividend of FY 2015-16 in compliance of provisions of Section 124(6) of Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as per the details given below:

Details of NEFT transfer of Unclaimed /Unpaid Dividend of Interim Dividend of FY 2015-16 to the IEPF Authority:
Account no - 04990920001637
IFSC code -HDFC0000240
Beneficiary name -MCA21-NEFT Collection
Amount: RS. 63808.
FORM IEPF-1 SRN No.: X30709604

Details of transfer of Equity Shares of Rs. 10 each fully paid to IEPF Demat Account (with NSDL) relating to Unclaimed /Unpaid Dividend of Interim Dividend of FY 2015-16 through Corporate Actions executed with NSDL & CDSL and Form IEPF -4 filed with MCA:

1	Name of the company	SoftSol India Limited							
2	ISIN	INE002B01016							
3	Financial Year for which the unpaid/ unclaimed dividend pertains to for which the underlying shares are to the transferred/ transmitted to IEPF	2015-16							
4	Details of Demat account of IEPF Authority	I	N	3	0	0	7	0	8
		1	0	6	5	6	6	7	1

Details of shares to be transferred/transmitted to the IEPF Authority Demat Account:

S. No.	Shares held in	Number of records	Number of shares (Quantity)
(i)	NSDL	49	9183
(ii)	CDSL	14	1644
(iii)	Physical Form	148	29003
	Total	**211**	**39830**

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31.03.2023 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended 31-03-2023. The Notes to the Financial Statements forms an integral part of this Report.

DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013 with respect to the Directors Responsibilities Statement, it is hereby confirmed;

(a) In the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any:

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis;

(e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the requirement of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Company has established a Vigil Mechanism called the 'Whistle Blower Policy' for Directors and Employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and the details of the Whistle Blower Policy has been uploaded on the Company's website.

MATERIAL SUBSIDIARIES

In accordance with Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), M/S. SOFTSOL RESOURCES INC, USA is the material non-listed subsidiary. The Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company.

Pursuant to Regulation 24(1) and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. SUBBIAH SRINIVASAN BATTINA (DIN: 00482513) an Independent Director of the Company was appointed as as Director of SOFTSOL RESOURCES, INC. the Wholly owned unlisted subsidiary effective 14th March 2020. The subsidiary Company is having Registered Office at 42840, Christy Street, Fremont CA 94538, USA.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial performance of Wholly owned subsidiary in Form AOC-1 is furnished in Annexure - 7 attached to this report.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

As on 31st March, 2023, the Company has only one subsidiary, namely M/s. SoftSol Resources Inc., USA. M/s. SoftSol Resources Inc., USA is also a material subsidiary. M/s. Covance SoftSol Limited was incorporated as a wholly-owned subsidiary of the Company on 11.08.2023 for the purpose of demerger of software business.

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiary.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated under the provisions of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report. The same is with unmodified opinion (unqualified).

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has maintained a proper and adequate system of internal controls. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently.

The Audit Committee and Independent Internal Auditors, regularly review internal financial controls and operating systems and procedures for efficiency and effectiveness. The Internal Auditor's Reports are regularly reviewed by the Audit Committee of the Board.

BUSINESS RESPONSIBILITY REPORT

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report on Business Responsibility Report is not mandatorily applicable to our Company, hence not annexed with Annual Report.

RISK MANAGEMENT

The Company has in place Risk Management Policy as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedure for risk assessment and risk minimization. The Board of Directors, Audit committee and the Senior Management of the Company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote confidence amongst stake holders in the business processes, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the Company. The details of Risk Management Policy as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013 has been uploaded on the website of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has put in place a Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the requirement of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under the aforementioned Policy.

The summary of complaints received and disposed off up to 31st March 2023 were as under:
Number of complaints received: Nil
Number of complaints disposed off: Nil

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

THE 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 THERE OF

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 33rd Annual General Meeting of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

APPRECIATION:

The Board of Directors, wish to place on record its sincere appreciation for the support and co-operation received from all its stakeholders including customers, promoters, shareholders, bankers, suppliers, auditors, various departments/ agencies of Central/State Government and other business associates of the Company. Your Board recognizes and appreciates the contributions made by all employees at all level that ensure sustained performance in a challenging environment.

On behalf of the Board of Directors

Bhaskara Rao Madala	**Dr. T. Hanuman Chowdary**
(DIN: 00474589)	**(DIN: 00107006)**
Whole time Director	**Director**

Place: Hyderabad
Date: 14-08-2023

Registered Office: Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500 081
Bhaskara.Madala@softsol.com, www.softsolindia.com

Annexure - 1 to Directors Report

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the financial condition and results of operations include forward- looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

Overview

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes hitherto. The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting Standards specified under Section 133 of and other relevant provisions of the Companies Act, 2013 as applicable. The Company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties.

The Company undertakes no obligations to publicly update or revise any forward- looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as on their date of statement. Information provided in this Management Discussion and Analysis (MD&A) pertains to Softsol India Limited (the Company) and its subsidiary on a consolidated basis, unless otherwise stated.

Global Economic Scenario and Industry Overview

The global economy is set to face another challenging year, with growth rates forecasted to fall from 3.4% in 2022 to 2.8% in 2023 before evening out at 3.0% in 2024.The compounding factor is being attributed to advanced economies experiencing a growth slowdown to 1.3% in 2023, owing largely to the turmoil in the financial sector and geopolitical tensions. The sentiment in industry sectors toward the global economy remains negative.

Global inflation has been more persistent than previously assumed, and high core inflation suggests that inflation may remain above pre-pandemic averages in many countries for an extended period. CAPEX-intensive customers will face expensive financing, compelling them to reconsider large deals. Lower borrowing and capex potentially may hamper investments and demand for certain products and services. While underlying price pressures persist, it is a relatively improved picture than 2022, however, potential price spikes and further monetary tightening remain a concern.

Overview of Indian economy and IT Industry

According to the Strategic Review 2023 published by NASSCOM ("NASSCOM Report"), revenue for the Indian IT services' sector is expected to witness growth of 8.3% year-on-year in fiscal year 2023, led by IT modernization including application modernization, cloud migration and platformization. Digital revenues are estimated to account for 32%-34% of total industry revenue, growing at 16% annually in fiscal year 2023. IT services contracts will include a significant digital component, led by digital transformation, cloudification, platform engineering, AI, building software-as-a-service ("SaaS") enabled products and associated consulting services.

According to the NASSCOM Report, next-generation technologies, such as sensor technology, smart robots, autonomous driving, computer vision, deep learning, autonomous analytics, AR/VR, sustainability technology, edge computing, distributed ledger, spacetech and 5G/6G are expected to witness twice the average growth in fiscal year 2023.

The NASSCOM Report estimates that revenue for the engineering services sector will grow 11% year-on-year, reaching $41 billion in fiscal year 2023, led by increasing softwarization of equipment and devices, ad cloudification, next-generation connectivity solutions (e.g. Industrial IoT), autonomous tech, 5G, cloud engineering, EV technology (e.g. electric batteries) and digital engineering (e.g. platform engineering and device-as-a-service).

OUR STRATEGY

Our employees are key to successful implementation of our strategy. We are convinced of the value of excellent employees, leaders and working conditions, and strive to give our employees the tools and skills necessary to be able to innovate and create products and platforms.

With this aim in our mind, we have adopted the following principles:
Opportunities for all, with flexibility to opt in/out, Dedicated physical space to foster collaboration, networking and learning ,adult learning principles leveraging field & forum approach and Leaders build leaders.

We want to further strengthen our innovative power with attractive working conditions and are making investments in this direction. We have partnered with leading global experts across domain to facilitate immersive sessions to build thought leadership and cascade learnings across team.

Outlook

The company has been profitable for almost all of the years since existence. As you all know, the company had been operating debt free always. The assets of the company, whether it is real assets, cash or investments exceed the market cap and far exceed the book value. In the year ahead, the company intends to unlock the value of the enterprise by finding ways to ensure the true value by way of doing business restructuring.

Risks and Concerns:

In pursuant to the provisions of the Section 134 (3)(n) of the Companies Act 2013, the Company as formulated risk management policy to mitigate and manage the risk including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

Internal Control Systems and their adequacies

The Company has set up a proper and adequate and sound internal control system to safeguard the Group's assets and to enhance shareholders' investment, as well as reviewing its adequacy and effectiveness of the said system. The duty of reviewing the adequacy and effectiveness of the internal control system has been assigned to the Audit Committee ("AC"), to seek assurance on the adequacy and effectiveness of the internal control system through reports it receives from independent reviews conducted by the Internal Auditor.

The Company constantly reviews its processes and the systems with an aim to remain competitive and address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of

Company's assets. The external auditors as well as the internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness, and continuous operation for addressing risk management and mitigation strategies.

Financial Performance of the company

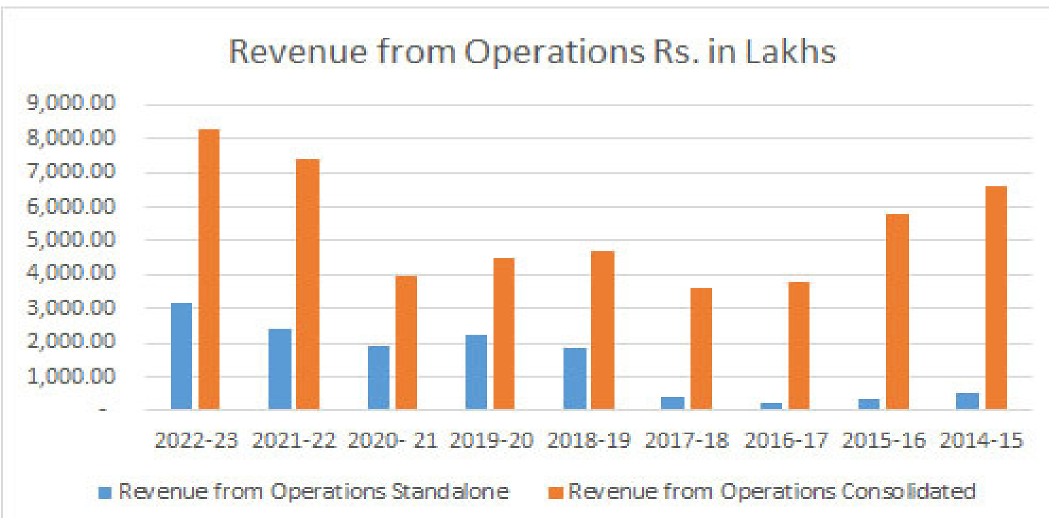
Equity & Liabilities:

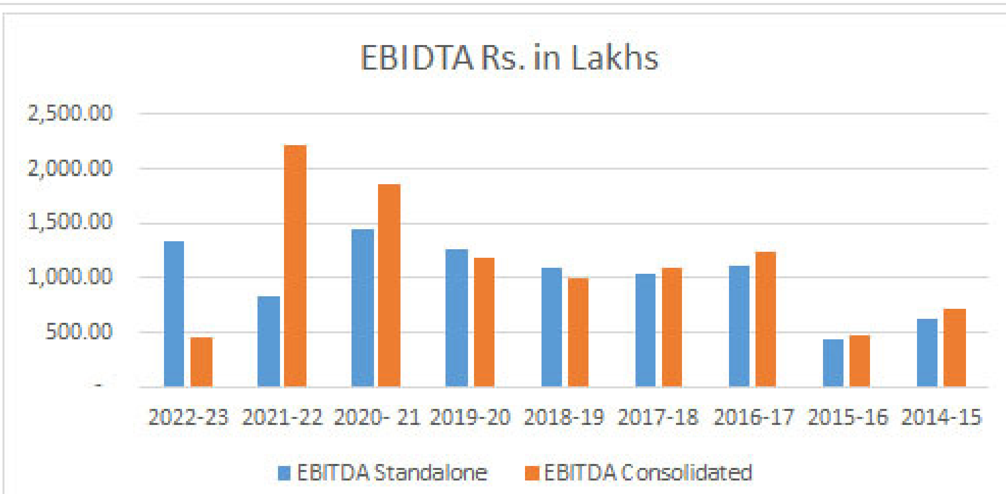
a. **Equity Share capital:** During the year, the Company completed its buy-back of 20,58,824 shares and as a result Equity share capital reduced from ₹17.23 Crores to ₹15.18 Crores.

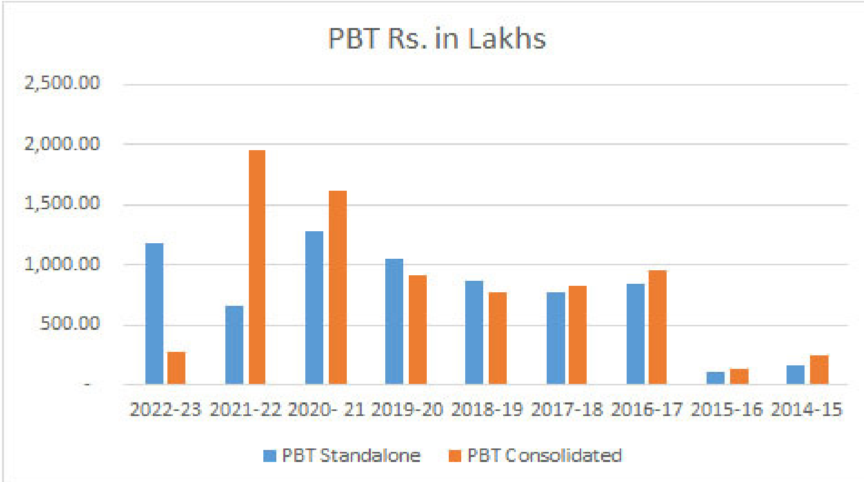
b. **Other Equity:** The Other Equity of the Company has decreased from ₹ 168.92 crores to ₹ 132.11 crores in 2022-32 this decrease primarily on account of buy back.

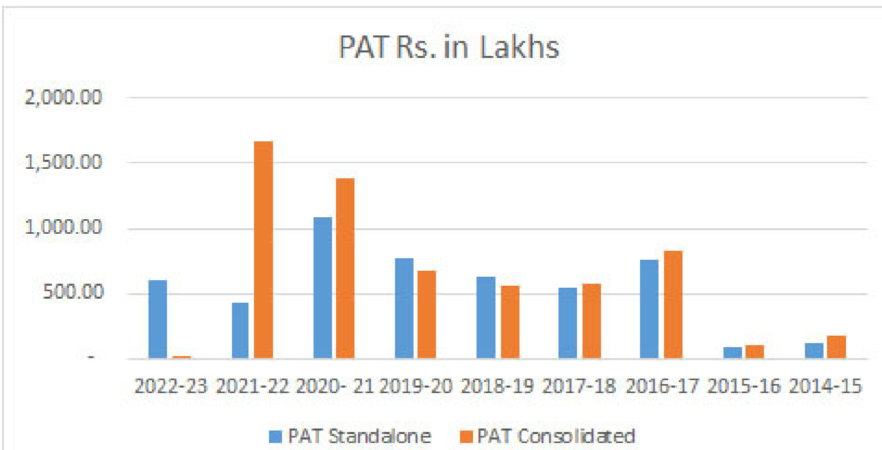
c. **Net worth:** The Company's net worth decreased from ₹ 186.15 crores to ₹ 147.28 crores.

Assets:









a. **Investments:** The investments decreased by ₹ 45.16 crores, from ₹ 146.72 crores to ₹ 101.56 crores during the year 2022-23.

b. **Trade Receivables:** The Company's trade receivables increased by ₹ 5.12 crores in 2022-23 from ₹ 10.29 crores to ₹ 15.40 crores.

c. **Other Financial Assets (Current & Non-Current):** Loans and Other financial assets Increased from ₹ 13.66 crores to ₹19.21 crores during the year under review.

d. **Other Current Assets:** Other Current increased by ₹ 0.71 crores from ₹ 1.04 crores to ₹ 1.75 crores during the year under review.

Operational Performance

a. **Revenue from Operations:** The Company has reported a Revenue from Operations of ₹ 82.59 crores during the year 2022-23 as against ₹ 74.26 crores in the previous year, resulting in a increase of 11.2%

b. **Other Income:** The other income of the company for the year is ₹ (2.11) crores as against ₹ 7.77 crores of previous year.

c. **Direct cost:** The direct cost for the year under review works out to 53.41% of the turnover as against 53.17% last year.

d. **Overheads:** Overheads, administrative expenses, is ₹ 30.37 crores for the year under review as against ₹ 26.56 crores in the previous year.

e. **Finance cost:** The Finance cost during the year increased to ₹ 1.67 crores from ₹ 1.03 crores.

f. **Depreciation & Amortization:** The Company's depreciation for the year has decreased from ₹ 2.59 crores from ₹ 1.81 crores.

g. **Tax Expense:** The tax expense of the company for the year 2022-23 is ₹ 2.62 crores as against ₹ 2.88 crores of previous year.

h. **Net profit:** The Company has reported a Net Profit of` ₹ 0.07 crores as against ₹ 16.72 crores in the previous year.

Human Resources

Your company continues to enjoy cordial relationship with its personnel at all levels and focusing on attracting and retaining competent personnel and providing a holistic environment where they get opportunities to grow and realise their full potential. Your company is committed to providing all its employees with a healthy and safe work environment.

Your company is organizing online training programs wherever required for the employees concerned to improve their skill. Employees are also encouraged to participate in the seminars organized by the external agencies related to the areas of their operations.

Sexual Harassment

Regarding the Sexual Harassment of Women at the work place (Prevention, Prohibition & Redressal) Act, 2013, the company has an Internal Complaints Committee. No complaints were received or disposed off during the year under the above Act and no complaints were pending either at the beginning or at the end of the year..

Annexure - 2 to Directors Report

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2023. A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations") is given below:

The Board of Directors of the Company is committed to the consistent adherence to the Corporate Governance code and constant review of the Board processes, practices and the management systems to maintain a greater degree of responsibility and accountability.

2. BOARD OF DIRECTORS

Size and Composition of the Board:

The Board of Directors of the Company comprises of Six (6) members, of which Four (4) are Non-Executive & Independent Directors, out of which One (1) is a Women Independent Director. None of the Directors on the Board holds directorships in more than ten Public Limited Companies. Further, none of them is a Member of more than ten committees or Chairman of more than five Committees across all Public Limited Companies in which he/she is a director. The necessary disclosures regarding Committee positions have been made by the Directors. The Chairman is a Non-Executive Director. The number of Independent Non-Executive Directors is more than half of the Board's total strength. All Independent Non-Executive Directors comply with the legal requirements of being "Independent."

Composition and Memberships of other Boards / Board Committees:

The composition of the Board of Directors and their attendance at Board Meetings during year and at the last Annual General Meeting are given below:

Name of the Director	Director Identification Number	Category	Designation	Board Meetings held	Board Meetings attended	Last AGM
Mr. Srinivasa Rao Madala	01180342	Promoter Director (Non-Executive)	Chairman	4	4	No
Mr. Bhaskara Rao Madala	00474589	Promoter Director	Whole time Director	4	4	Yes
Dr. T. Hanuman Chowdary	00107006	Independent Non-Executive Director	Director	4	4	Yes
Mr. B.S. Srinivasan	00482513	Independent Non-Executive Director	Director	4	4	Yes
Mrs. Naga Padma Valli Kilari	08466714	Independent Non-Executive Director	Director	4	4	Yes
Mr. Veeraghavulu Kandula	03090720	Independent Non-Executive Director	Director	4	4	Yes

Details of number of Directorships and Committee Memberships held by Directors in other Companies as on 31.03.2023:

Name of the Director	*Number of Directorships in other Public Limited / Listed Companies		**Committee	
	Chairman	Member	Chairman	Member
Mr. Srinivasa Rao Madala	Nil	Nil	Nil	Nil
Mr. Bhaskara Rao Madala	Nil	Nil	Nil	Nil
Dr. T. Hanuman Chowdary	Nil	3 (one listed, two unlisted public)	Nil	1
Mr. B. S. Srinivasan	Nil	1 (one listed)	2	Nil
Mrs. Naga Padma Valli Kilari	Nil	Nil	Nil	Nil
Mr. Veeraghavulu Kandula	Nil	Nil	Nil	Nil

Notes: Dr. T. Hanuman Chowdary is an Independent Director in TERA SOFTWARE LIMITED, a listed Company
Mr. B. S. Srinivasan is an Independent Director in VELJAN DENISON LIMITED, a listed Company.

*Excludes Directorships / Chairmanships in Associations, Private Limited Companies, Section 8 Companies, Foreign Companies, Government Companies and Alternate Directorships.

**As per Regulation 26(1) of Listing Regulations, Committees means only Audit Committee and Stakeholder Relationship Committee.

Relationship between Directors:

Out of 6 Directors 2 Directors are related Directors viz: Mr. Srinivasa Rao Madala, Non-Executive Chairman and Mr. Bhaskara Rao Madala, Whole time Director. None of the other Directors are related with each other.

Shareholding of the Directors in the Company as on 31 March 2023:

As on March 31, 2023 other than Mr. Srinivasa Rao Madala - Director (30015 Shares 0.20%) and Mr. Bhaskara Rao Madala – Whole time Director (1069766 Shares – 7.25%) none of the other Directors of the Company holds shares of the Company

Information and Compliance:

The information as required under Regulation 17(7) of the Listing Regulations is being made available periodically to the Board.

The Board periodically reviews the compliance status of the Company. The company has adopted the Code of Conduct for Executive Directors, Senior Management Personnel and other executives of the company.

Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All our Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company are governed under this Insider Trading Code.

Chart or matrix setting out skills/expertise/competence of Board of Directors

Name of the Director	**List of core skills/expertise/competencies identified by the Board of Directors as required in the context our business and sector to function effectively and available with the Board along with the names of Directors who have such skills/expertise/competencies**			
	Planning	Technical	Finance/ Accounts\ Taxation / Legal	Marketing/ Admin
Mr. Srinivasa Rao Madala	Yes	Yes		Yes
Mr. Bhaskara Rao Madala			Yes	Yes
Dr. T. Hanuman Chowdary	Yes	Yes	Yes	
Mr. B. S. Srinivasan	Yes		Yes	
Mrs. Naga Padma Valli Kilari		Yes		
Mr. Veeraghavulu Kandula			Yes	

Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Minimum information being placed before the Board & Board procedure:

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board. Video-conferencing facilities are used to facilitate Directors to participate in the meetings.

Board Procedure:

The calendar of meetings of the Board of Directors is determined well in advance and Notices of the Meetings of the Board are issued by the Company Secretary on the advice and guidance of the Whole time Director. The agenda and notes thereon are finalised by the Whole time Director and circulated sufficiently in advance by the Company Secretary. During the financial year, Board of Directors of the Company met 4 times on 30/05/2022, 12/08/2022, 14/11/2022 and 10/02/2023. On 10/02/2023 an exclusive meeting of Independent Directors was held in addition to the above said Meetings.

Elaborate and meticulous deliberations take place at the meetings of the Board; all relevant information is put up to the Board and comprehensive presentations are made to it to facilitate considered and informed decision making. Heads of the business verticals also attend the meetings of the Board as invitees to provide a better perspective on the operations. The time gap between two meetings of the Board did not exceed four months.

The names and categories of the Directors on the Board, their attendances at Board Meetings held during the year under review and at the last AGM are given herein below:

Name of the Director	Category	Board Meeting 30/05/2022	Board Meeting 12/08/2022	Board Meeting 14/11/2022	Board Meeting 10/02/2023	Last AGM 30/09/2022
Mr. Srinivasa Rao Madala	Promoter Director	Yes	Yes	Yes	Yes	No
Mr. Bhaskara Rao Madala	Promoter Director & WTD	Yes	Yes	Yes	Yes	Yes
Dr. T. Hanuman Chowdary	Independent Non-Executive Director	Yes	Yes	Yes	Yes	Yes
Mr. B.S. Srinivasan	Independent Non-Executive Director	Yes	Yes	Yes	Yes	Yes
Mrs. Naga Padma Valli Kilari	Independent Non-Executive Director	Yes	Yes	Yes	Yes	Yes
Mr. Veeraghavulu Kandula	Independent Non-Executive Director	Yes	Yes	Yes	Yes	Yes

Independent Directors:

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In terms of (i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors hereby declares that the Independent Directors of the Company fulfills the conditions specified in Listing Regulations and Section 149 (6) of the Companies Act, 2013 and is independent of the management.

The Company has complied with the definition of Independence as per Regulation 16 (1) (b) of the Listing Regulations read with Section 149 (6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

Familiarization Programme for Independent Directors:

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company.

The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

The induction programme includes:

1) For each Director, a one to one discussion with the Whole time Director to familiarise the former with the Company's operations.

2) An opportunity to interact with the CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarisation programme can be accessed on the Company's corporate website through the web-link https://softsolindia.com/wp-content/uploads/simple-file-list/Directors-and-KMPs/Details-of-Familiarization-Programme.pdf.

Independent Directors Meeting:

In Compliance with the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors Meeting of the Company was held on 10th February 2023. Independent Directors 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. Dr. T. Hanuman Chowdhary is the Chairman of Independent Directors Meeting.

Code of Conduct:

Code of Conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website https://softsolindia.com/wp-content/uploads/simple-file-list/CorporateGovernancePolicies/code-of-conduct-for-directors-and-smp.pdf. All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023. A declaration to this effect, duly signed by the Whole time Director is annexed hereto to this report.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

3. <u>AUDIT COMMITTEE</u>

The Company has an independent Audit Committee as per the requirement of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. The composition, procedure, Role / Function of the Committee complies with the requirements of the Companies Act, 2013 as well as those of the Listing Regulations. The brief terms of reference of the Audit Committee includes the following:

- Overseeing the Company's financial report process and the disclosure of its financial information's.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review the statement of significant related party transactions submitted by management.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

Composition and Attendance:

Audit Committee consists of three Independent Non-Executive Directors and one Non-Executive Director. During the year under review, the Audit Committee met 5 times on 30/05/2022, 12/08/2022, 19/09/2022, 14/11/2022 and 10/02/2023. Present members of the Committee and the meetings attendance is given in the table below:

Name of the Committee Member	DIN	Category	Designation in Committee	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. B.S. Srinivasan	00482513	Independent Non-Executive Director	Chairman	5	5
Mrs. Naga Padma Valli Kilari	08466714	Independent Non-Executive Director	Member	5	5
Mr. Veeraghavulu Kandula	03090720	Independent Non-Executive Director	Member	5	5
Mr. Srinivasa Rao Madala	01180342	Non-Executive Director	Member	5	5

*The Company Secretary Mr. Baddam Laxman (ACS – 20625) acts as the Secretary to the Committee. All the Members of the Committee are well versed in finance, accounts, company law and general business practices.

*Note: Mr. Musinam Nagaraju (ICSI ACS – 48209) has been appointed as Company Secretary & Compliance Officer with effect from 1st September 2023.

Head of the Finance and Accounts Department (CFO), representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

The Chairman of the Audit Committee attended the Annual General Meeting held on 30/09/2022 to address the shareholder's queries.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors and the Present members of the Committee are:

a.	Sri. Veeraghavulu Kandula (DIN: 03090720)	Chairman (Independent)
b.	Sri. B. S. Srinivasan (DIN: 00482513)	Member (Independent)
c.	Smt. Naga Padma Valli Kilari (DIN: 08466714)	Member (Independent)

The Committee met on 10/02/2023 during the financial year and all members present at the meeting.

*The Company Secretary Mr. Baddam Laxman (ACS – 20625) acts as the Secretary to the Committee.

*Note: Mr. Musinam Nagaraju (ICSI ACS – 48209) has been appointed as Company Secretary & Compliance Officer with effect from 1st September 2023.

The role of Nomination and Remuneration Committee is –

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

To perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria for Independent Directors:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. Separate exercise was carried out to evaluate the performance of Non-Independent Directors including the Chairman of the Board who were evaluated on parameters such as Key achievements, short term and long term targets, challenges faced, Implementation of Strategic decisions, organizational success, participation and attendance in Board and Committee Meetings etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

Independent Directors were evaluated on the parameters such as attendance and participation in the meetings and timely inputs on the minutes of the meetings, adherence to ethical standards & code of conduct of the Company, disclosure of non-independence, as and when exists and disclosure of interest, interpersonal relations with other Directors and Management, understanding of the Company and the external environment in which it operates and contribution to strategic direction, safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

NOMINATION & REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the Listing Regulations. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions: "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means: Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director, Chief Financial Officer, Company Secretary and such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the Company who are members of its core management team excluding Board of Directors.

Objective: The objective of the policy is to guide the Board, in relation to appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management, to evaluate the performance of the Directors, remuneration payable to the Directors, Key Managerial Personnel and Senior Management, so to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage and to guide succession plan for the Board and to regularly review the plan.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in accordance with Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee comprises of three Non-Executive Independent Directors and the Present members of the Committee are:

a.	Smt. Naga Padma Valli Kilari (DIN: 08466714)	Chairperson (Independent)
b.	Sri. B. S. Srinivasan (DIN: 00482513)	Member (Independent)
c.	Sri. Veeraghavulu Kandula (DIN: 03090720)	Member (Independent)

During the year under review, the Committee met on 06/12/2022 and 16/12/2022. All the members of the Committee have attended the meetings.

*The Company Secretary Mr. Baddam Laxman (ACS – 20625) acts as the Secretary to the Committee.

*Note: Mr. Musinam Nagaraju (ICSI ACS – 48209) has been appointed as Company Secretary & Compliance Officer with effect from 1st September 2023.

The role of the committee

The company has constituted Stakeholders Relationship Committee of the Board of Directors to look into the transfer of Equity Shares/transmission of Equity Shares /issuance of duplicate Equity Share certificates, complaints received from the shareholders of the Company and other allied connected matters.

Status of complaints of shareholders/investors is as under:

Complaints pending as on 1st April, 2022	NIL
Number of complaints received during year ended 31st March, 2023	8
Number of complaints attended to/resolved during the year	8
Complaints pending as on 31st March, 2023	NIL

The share transfers are processed on behalf of the Company by the Registrar and Transfer Agents viz. M/s. KFIN TECHNOLOGIES LIMITED (CIN: L72400TG2017PLC117649). Below given are the contact details:

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com and / or https://ris.kfintech.com/
New Toll free number - 1- 800-309-4001

Number of share transfers pending for approval as on 31st March, 2023: NIL

Compliance Officer: Mr. Musinam Nagaraju, Company Secretary
SOFTSOL INDIA LIMITED
Plot No. 4, Software Units Layout, Madhapur, Hyderabad – 500 081
Telephone: + 91 (40) 42568500, Facsimile: + 91 (40) 42568600
E-mail: cs@softsol.com, Website: www.softsolindia.com

5A. RISK MANAGEMENT COMMITTEE

The provisions of Regulation 20 of the Listing Regulations are not applicable to the Company during the year under review.

5B. SENIOR MANAGEMENT

Name	Designation	Date of joining / redesignation resignation (if any)	Department
Nagamani Y	Head – HR and Operations	01.08.2013	HR
Srikanth K	Technical Director	16.01.2019	IT

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The CSR Committee consists of three Independent Non-Executive Directors and one Non-Executive Director. Present Members of the Committee are:

a.	Sri. B. S. Srinivasan (DIN: 00482513)	Chairman (Independent)
b.	Sri. Veeraghavulu Kandula (DIN: 03090720)	Member (Independent)
c.	Smt. Naga Padma Valli Kilari (DIN: 08466714)	Member (Independent)
d.	Sri. Srinivasa Rao Madala (DIN: 01180342)	Member (Non-Executive)

The composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The terms of reference of the CSR Committee broadly comprises to review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and to provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress. The detailed CSR Policy has also been uploaded on Company's Website.

During the year under review, the CSR Committee met on 12/08/2022 and 14/11/2022 and all members present at the meeting(s).

During the year under review the Company spent an amount of Rs. 20,12,625 against the statutory obligation of Rs. 20 lakhs with respect to CSR activities.

The terms of reference of the Committee are as under: The Committee shall carry out the following functions:

a) recommend the CSR Policy to the Board of Directors of the Company ("Board");
b) identify the projects/activities to be undertaken by the Company for CSR;
c) recommend to the Board CSR Activities to be undertaken along with detailed plan;
d) modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;
e) monitor the CSR Policy of the Company from time to time;
f) ensure compliance of CSR Policy and the CSR Rules;
g) such other functions as may be delegated and/or assigned by the Board from time to time.

6. REMUNERATION OF DIRECTORS

(a) During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

(b) Criteria of making payments to Non-Executive Directors
The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings attended by them, of such sum as may be approved by the Board of Directors / Members of the Company within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time. The Overall sitting fees should be reasonable and commensurate with the responsibilities, time spent in Board and Committee meetings by the Non-Executive Directors. They are paid Sitting fees Rs. 20,000/- for attending every meeting of the Board of Directors and Rs. 10,000/- fee for every Audit Committee meeting for the year under review.

(c) Remuneration to Executive Directors
Mr. Bhaskara Rao Madala was re-appointed as a Whole time Director for a period of 3 years with effect from 1st November 2020 at a remuneration of Rs. 1,810,080/- per annum in the 30th Annual General Meeting held on 30.12.2020 with the approval of the shareholders.

(d) Stock options
The Company has not granted Stock Option to any of its Directors.

The details of remuneration and sitting fees paid or provided to each of the Directors during the year 2022-23 as required under Schedule V of Companies Act, 2013 and Listing Regulations are as follows:

(In Lakhs, unless otherwise stated)

Name of the Director	Designation	Salary & Perks	Commission	Sitting Fees	Notice period, Severance fees	Total
Mr. Srinivasa Rao Madala	Director	0	0	0	NA	0
Mr. Bhaskara Rao Madala	Whole-time Director	18.1008	0	0	NA	18.1008
Dr. T. Hanuman Chowdary	Director	0	0	0.9	NA	0.9
Mr. B. S. Srinivasan	Director	0	0	1.3	NA	1.3
Mr. Veeraghavulu Kandula	Director	0	0	1.3	NA	1.3
Mrs. Naga Padma Valli Kilari	Director	0	0	1.3	NA	1.3

No other benefits, bonuses, stock options, pensions or performance-linked incentives are paid to directors except as mentioned above.

7. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGM) are as follows:

Year/Period	Day, Date and Time	Location
2019-2020	Wednesday, 30th December 2020 at 10.00 a.m.	At the Registered office of the Company at Plot No.4, Software Units Layout, Madhapur, Hyderabad – 500 081.
2020-2021	Thursday, 30th September 2021 at 10.00 a.m.	At the Registered office of the Company at Plot No.4, Software Units Layout, Madhapur, Hyderabad – 500 081.
2021-2022	Friday, 30th September 2022 at 10.00 a.m.	At the Registered office of the Company at Plot No.4, Software Units Layout, Madhapur, Hyderabad – 500 081.

a) **Whether any special resolutions passed in the previous AGM's:** as given below
Following Special Resolutions were passed at the AGM held on 30th December 2020.

(i) Appointment of Mr. Veeraghavulu Kandula (DIN: 03090720) as Independent Director for a first term of 5 years effective 21st August 2020.
(ii) Increase the investment limit of Non-Resident Indians (as defined under FEMA) in the equity shares of the Company under the Portfolio Investment Scheme under FEMA, from 10% to 24% of the paid-up equity share capital of the Company.
(iii) Re-appointment of Mr. Bhaskara Rao Madala (DIN 00474589) as Whole time Director for a period of 3 years effective 1st November 2020.
(iv) Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities up to a sum of Rs. 250 Crores.

No Special Resolutions were passed at the AGM held on 30th September 2021.

No Special Resolutions were passed at the AGM held on 30th September 2022.

b) **Extra Ordinary General Meeting (EGM)**
No Extra Ordinary General Meeting (EGM) was held during the last three financial years.

c) **Postal Ballot**
During the year under review, a resolution through Postal Ballot on December 21, 2022 to buyback 20,58,824 (Twenty Lakhs Fifty-Eight Thousand Eight Hundred Twenty-Four) Equity Shares of Rs. 10 (Rupee Ten only)

each fully paid-up, (representing 12.24% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and of the total number of Equity Shares in the total paid-up equity capital as of March 31, 2022) at a price of Rs. 170 (Rupees One Hundred Seventy only) aggregating to Rs. 35.00 Crores (Rupees Thirty-Five Crores only), excluding the transaction cost relating to the buyback, from the members of the Company, including the promoters of the Company, on a proportionate basis under the tender offer route in accordance with the provisions of the Buyback Regulations and the Act and Rules made thereunder.

The Board of Directors appointed Mr. M. Vijaya Bhaskar Rao, Practicing CS of VBM Rao & Associates, Company Secretaries as the Scrutinizer for conducting voting through remote e-voting process, in a fair and transparent manner.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Companies Act, 2013 read with rules made thereunder along with the Circulars issued by Ministry of Corporate Affairs (MCA) issued from time to time.

The remote e-voting details of the above special resolution passed through Postal Ballot process is as follows:

Votes cast in favor	% of total votes cast in favor	Votes cast against	% of total votes cast against	Total valid votes
4460223	99.99	180	0.01	4460403

No special resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

8. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the Unaudited Quarterly Results and Audited Annual Results in the proforma prescribed by the Stock Exchange and announces forthwith the results to the Bombay Stock Exchange where the shares of the Company are listed. The same are published within 48 hours in The Financial Express (English daily newspaper) and Nava Telangana (Telugu daily newspaper) and are also uploaded on the Company’s website https://softsolindia.com/investors/financial-results/.

All data required to be filed electronically or otherwise pursuant to the SEBI Regulations with the Stock Exchange, such as annual report, quarterly financial statements, Shareholding pattern, report on Corporate Governance etc are being regularly filed with the Stock Exchange, namely, BSE Limited (www.bseindia.com) through BSE Listing Center and available on their websites.

During the year under review, the Company has not made any presentation to institutional investors or to the analysts. All official releases and other related information are also displayed on the website.

9. GENERAL SHAREHOLDERS INFORMATION:

a) Company Registration Details:
The Company is registered in the State of Telangana, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72200TG1990PLC011771.

b) Registered Office & address for Correspondence
COMPANY SECRETARY - SOFTSOL INDIA LIMITED
Plot No. 4, Software Units Layout, Madhapur, Hyderabad – 500 081
Telephone: + 91 (40) 42568500, Facsimile: + 91 (40) 42568600
E-mail: cs@softsol.com, Website: www.softsolindia.com

c) Annual General Meeting: (Date, Time and Venue)
The 33rd Annual General Meeting (AGM) of the Company was scheduled to be held on Saturday, the 30th day of September 2023 at 10:00 a.m. at the Registered Office of the Company.

d) Financial year
April 01, 2022 to March 31, 2023

e) Financial Calendar
The Company follows April-March as its financial year. The Key Financial Reporting dates for the Financial Year 2023-24 are:

Unaudited Results for the First Quarter ended June 30, 2023	On or before 14th August 2023
Unaudited Results for the Second Quarter ended September 30, 2023	On or before 14th November 2023
Unaudited Results for the Third Quarter ended December 31, 2023	On or before 14th February 2024
Audited Results for the Financial year ended March 31, 2024	On or before 30th May 2024

f) Book Closure
From September 25, 2023 to September 30, 2023 (both days inclusive) for the purpose of AGM.

g) Dividend:
Not applicable

h) Listing of Shares
The Company shares are listed on The Bombay Stock Exchange Limited and the Company has paid listing fees for the financial year 2023-24 to the Stock Exchange.

i) Stock Code
BSE Limited, Mumbai
Address: 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
Scrip Name: SOFTSOL INDIA LIMITED
Scrip Code: 532344.

Depository Connectivity: NSDL and CDSL.
ISIN No. for the Company's Security: INE002B01016

j) Suspension of securities from trading:
During the year under review, no securities of the Company were suspended from Trading.

k) Unclaimed Dividend/ Shares:
Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as applicable, all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more will be transferred to IEPF.

The details of unclaimed/unpaid dividend are also available on the website of the Company viz. www.softsolindia.com The Company has transferred all unpaid/unclaimed equity dividends, which were due, to the Investor Education & Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act, 2013

During the year under review as per the Transfer confirmation by NSDL dated 03/10/2019 for the Corporate Actions filed by the Company for transfer of 3600 Equity Shares to the Demat Account of IEPF Authority (IN300708/10656671) relating to the Unclaimed Dividend Shareholders of the Company (relating to the unpaid/unclaimed dividend of the Financial Years 2001-01, 2001-02 and 2002-03).

Transfer of Unclaimed /Unpaid Dividend and Shares - Interim Dividend Paid in FY 2015-16:
Company had completed within the statutory time of Transfer of Unclaimed /Unpaid Dividend and Shares in connection with such Unclaimed /Unpaid Dividend to the IEPF Authority for the Interim Dividend of FY 2015-16 in compliance of provisions of Section 124(6) of Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as per the details given below:

Details of NEFT transfer of Unclaimed /Unpaid Dividend of Interim Dividend of FY 2015-16 to the IEPF Authority:
Account no - 04990920001637
IFSC code -HDFC0000240
Beneficiary name -MCA21-NEFT Collection
Amount: RS. 63808.
FORM IEPF-1 SRN No.: X30709604

Details of transfer of Equity Shares of Rs. 10 each fully paid to IEPF Demat Account (with NSDL) relating to Unclaimed /Unpaid Dividend of Interim Dividend of FY 2015-16 through Corporate Actions executed with NSDL & CDSL and Form IEPF -4 filed with MCA:

1	Name of the company	SoftSol India Limited							
2	ISIN	INE002B01016							
3	Financial Year for which the unpaid/ unclaimed dividend pertains to for which the underlying shares are to the transferred/ transmitted to IEPF	2015-16							
4	Details of Demat account of IEPF Authority	I	N	3	0	0	7	0	8
		1	0	6	5	6	6	7	1

Details of shares to be transferred/transmitted to the IEPF Authority Demat Account:

S. No.	Shares held in	Number of records	Number of shares (Quantity)
(i)	NSDL	49	9183
(ii)	CDSL	14	1644
(iii)	Physical Form	148	29003
	Total	**211**	**39830**

l) Share Transfer Agent

The share transfers are processed on behalf of the Company by the Registrar and Transfer Agents viz. M/s. KFIN TECHNOLOGIES LIMITED (CIN: U72400TG2017PLC117649). Below given are the contact details:

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com and / or https://ris.kfintech.com/
New Toll free number - 1- 800-309-4001

m) Share Transfer System

Equity Shares lodged for transfer in physical mode are normally registered within 15 days from the date of receipt. The Share Transfer Agent is handling all the Share Transfers and related transactions. As on March 31, 2023, no share transfer or complaints were pending.

Shares held in the dematerialised form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

n) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the RTA within stipulated period of 21 days and uploaded with the concerned depositories.

o) Dematerialization of shares and liquidity

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2023, 99.86% of the share capital stands dematerialized.

Liquidity: The Company's Equity shares are traded on BSE Limited.

International Securities Identification Number: INE002B01016.

p) Category wise Shareholding as at March 31, 2023.

Category	Number of Shareholders	No. of Shares held	Percentage of Shareholding (%)
Promoters (Both Indian & Foreign)	6	10847244	73.47
Mutual Funds and UTI	0	Nil	Nil
Banks, Financial Institutions, Insurance Companies	0	Nil	Nil
FIIs	0	Nil	Nil
Private Corporate Bodies	16	5038	0.03
Indian Public	2092	437307	2.96
Non-Resident Indians	10	3392832	22.98
Trusts	1	400	0.01
HUF	37	37438	0.25
IEPF	1	43430	0.29
Total	**2163**	**14763689**	**100**

q) Shareholders holding more than 1% of the Shares as on 31/03/2023:

Name of the Shareholder	Number of shares held	Percentage
Promoters:		
Durga VLK Madala	9557408	64.74
Bhaskara Rao Madala	1069766	7.25
Non-Promoters:		
TALLURI SAMATHA	3324525	22.52

r) Market Price Data along with performance in comparison to BSE Sensex:
The monthly high and low quotations and volume of shares traded on the Stock Exchange, Mumbai (BSE) along with comparison with S&P BSE SENSEX is as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)	Monthly Closing (Rs.)	Volume of Shares Traded	SENSEX Monthly High	SENSEX Monthly Low
April 2022	208.9	161.5	183	16911	60845.1	56009.07
May 2022	198.45	140	161.7	18841	57184.21	52632.48
June 2022	174.5	120.6	137.75	9392	56432.65	50921.22
July 2022	151.45	115.65	132.35	13146	57619.27	52094.25
August 2022	147.9	120	129.7	12787	60411.2	57367.47
September 2022	145.35	101	110.2	34996	60676.12	56147.23
October 2022	127.35	95.95	108.85	12397	60786.7	56683.4
November 2022	162.35	99.05	160	81718	63303.01	60425.47
December 2022	164.9	156.1	164.4	29514	63583.07	59754.1
January 2023	169.3	137.5	148.75	23880	61343.96	58699.2
February 2023	153.25	125.5	141.5	8771	61682.25	58795.97
March 2023	168.9	140.8	147.55	10706	60498.48	57084.91

q) Distribution of Shareholding as at March 31, 2023.

Number of Equity Shares held	Shareholders (Numbers)	Shareholders (Percentage)	Shares (Numbers)	Shares (Percentage)
1 - 5000	2006	92.7	2015410	1.2
5001 - 10000	91	4.21	755800	0.45
10001 - 20000	33	1.52	483850	0.29
20001 - 30000	9	0.42	224940	0.13
30001 - 40000	4	0.18	146330	0.09
40001 - 50000	3	0.14	134420	0.08
50001 - 100000	2	0.09	123540	0.07
100001 and above	15	0.74	143752600	97.69
TOTAL	**2163**	**100.00**	**14763689**	**100.00**

t) Address for Correspondence

For all kinds of Investor Correspondence:
For transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares and debentures of the Company.

The share transfers are processed on behalf of the Company by the Registrar and Transfer Agents viz. M/s. KFIN TECHNOLOGIES LIMITED (CIN: L72400TG2017PLC117649). Below given are the contact details:

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com and / or https://ris.kfintech.com/
New Toll free number - 1- 800-309-4001

Any query on Annual Report and Secretarial Department:

Mr. Musinam Nagaraju, Company Secretary
SOFTSOL INDIA LIMITED
Plot No. 4, Software Units Layout, Madhapur, Hyderabad – 500 081
Telephone: + 91 (40) 42568500, Facsimile: + 91 (40) 42568600
E-mail: cs@softsol.com, Website: www.softsolindia.com

u) Details with respect to Demat Suspense Account/Unclaimed Share Certificate as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable.

v) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity: Not applicable

w) Information on Deviation from Accounting Standards, if any:
There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2022-23.

x) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

y) Plant location: Not applicable

10. OTHER DISCLOSURES:

a) Details of Related Party Transactions:
All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business and same were entered only with SoftSol Resources Inc, USA (a wholly owned Subsidiary Company). There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Promoters, Directors, Key Managerial Personnel or other designated persons has any pecuniary relationships or transactions vis-à-vis the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://softsolindia.com/wp-content/uploads/simple-file-list/CorporateGovernancePolicies/policy-on-related-party-transactions.pdf.

SoftSol India Limited (SIL) holds 100% shareholding of SoftSol Resources Inc., USA (SRI) and hence SRI is a wholly owned subsidiary of SIL. The transactions details of the Company with the SRI as of 31.03.2023 are:

Details	Party Name	31-03-2023 (in Rs.)	31-03-2022 (in Rs.)
Operations related	SoftSol Resources Inc.	NIL	NIL
Unsecured Loan	SoftSol Resources Inc.	72,75,08,720	91,09,23,600

There is no pecuniary relationship or transactions with non-executive director's vis-à-vis the Company, which has potential conflict with the interests of the Company at large.

b) There were no materially significant related party transactions (i.e. transactions of the Company of material nature), in potential conflict with interests of the Company at large. Transactions with related parties are disclosed in Notes to the Accounts in Annual Report.

c) 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 the last three years: NIL

d) **Code of Conduct:** The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the directors and the senior management personnel have affirmed compliance with the code for the Financial Year ended 31st March 2023. A declaration to this effect, signed by the Chief executive officer is annexed to this report.

e) Disclosures with respect to demat suspense account/ unclaimed suspense account under Schedule V of the Listing Regulations: Not applicable

f) The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on website of the Company. During the year there was no reporting of any undesirable activity by any person.

g) The Company has complied with the mandatory requirements of the Listing Regulations. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

h) Subsidiary Company: In accordance with Regulation 16 of the Listing Regulations, M/S. SOFTSOL RESOURCES INC, USA is the material non-listed subsidiary. The Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company and can be accessed through the web-link https://softsolindia.com/wp-content/uploads/simple-file-list/CorporateGovernancePolicies/policy-for-determining-material-subsidiaries.pdf. Pursuant to Regulation 24(1) and other applicable Regulations of the Listing Regulations, Mr. SUBBIAH SRINIVASAN BATTINA (DIN: 00482513) an Independent Director of the Company was appointed as Director of SOFTSOL RESOURCES, INC. the Wholly owned unlisted subsidiary effective 14th March 2020 and it is having Registered Office at 42840, Christy Street, Fremont CA 94538, USA. CHUGH CPA were the statutory auditors of the Company appointed.

i) All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website.

j) The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management. A detailed note on risk management is given in the financial review section of the management discussion and analysis report elsewhere in this report. Further the company did not engage in commodity hedging activities.

k) Management Discussion and Analysis is annexed to the Directors' Report to shareholders and forms part of Annual Report.

l) As per disclosures received from Senior Management Personnel, they have not entered into any financial or commercial transactions which may have a potential conflict with interests of the Company at large.

m) During the Financial Year ended 31st March, 2023 the Company did not engage in commodity hedging activities.

n) During the Financial Year ended 31st March, 2023, the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

o) During the Financial Year ended 31st March, 2023 no Independent Director resigned before the expiry of his / her tenure.

p) During the Financial Year ended 31st March, 2023 the Company has not issued any debt instruments or fixed deposit programme involving mobilization of funds, whether in India or abroad.

q) A certificate from a Company Secretary in practice confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed to this report.

r) There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.

s) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor is as per Note no. 22 to the financial statements.

t) **Prohibition of Insider Trading:**
With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

u) **Compliance Report:**
A Compliance report of all applicable Laws and Regulations as certified by the Whole time Director are placed at periodic intervals for review by the Board. The Board reviews the compliance of all the applicable Laws and gives appropriate directions wherever necessary. The Board considers materially important Show Cause/Demand Notices received from Statutory Authorities and the steps/action taken by the Company in this regard.

A status report of material legal cases pending before the various courts is also put up to the Board on a quarterly basis.

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up.

v) **Green Initiative:**
Pursuant to section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other Communication in electronic form. This Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report along with the annexure etc. for the financial year 2022-23 in the electronic mode to the shareholders who have registered their e-mail ID's with the Company and/or their respective Depository Participates (DPS).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in Demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

w) Non-compliance of any requirement of corporate governance report of sub-paras mentioned above with reasons thereof shall be disclosed: There was no non-compliance of any of the provisions applicable to the Company.

x) The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46 shall be made in the section of corporate governance of the annual report: Complied wherever applicable

y) **Disclosure of Accounting Treatment:**
The Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs and the applicable Accounting Standards/ Guidance Notes / Announcements issued by the Institute of Chartered Accountants of India as notified from time to time, have been followed in preparation of the financial statements of the company.

z) **Proceeds from Public Issues, Rights Issues, Preferential Issues etc.**
The company has not made any capital issues during the financial year.

aa) **Matters related to Capital Markets:**
The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the company by any Stock Exchanges or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

bb) During the year from April 1, 2022 to March 31, 2023 the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. At the end of March 31, 2023, no complaint was pending for redressal.

cc) The disclosures pertaining to 'Loans and advances' in the nature of loans to companies in which directors are interested are given in note no. 9 of the financial statements.

dd) The necessary certificate under Par t B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

ee) The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed.

ff) Management Discussion and Analysis Report - The Management Discussion and Analysis has been discussed in detail separately in this Annual Report.

gg) Compliance Certificate from Practicing Company Secretary: Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

hh) Other disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given at relevant places in the Annual Report.

ii) Non-mandatory requirements—Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.

jj) The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

kk) There has been no instance of noncompliance of any requirement of Corporate Governance Report.

ll) The Company has adopted the discretionary requirements as specified in part E of Schedule II of Listing Regulations as below:

A. The Chairman of the Company is a Non-Executive Director.
B. The Company is under the regime of financial statements with unmodified opinion
C. The financial results (including the half-yearly results) were disclosed to BSE and were also placed on the Company's website also detailed under the heading 'Means of Communication' in this Report. Hence, the same is not sent to the households of the shareholders of the Company.
D. The Internal Auditor reported directly to the Audit Committee.

12. CEO/CFO Certification:

The requisite certification from the Whole time Director and Chief Financial Officer required to be given under Regulation 17(8) of Listing Regulations was placed before the Board of Directors of the Company.

On behalf of the Board of Directors

Bhaskara Rao Madala
Whole time Director
(DIN: 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN: 00107006)

Place: Hyderabad
Date: 14/08/2023

Compliance with Code of Conduct

All the Directors and the Senior Management Personnel have affirmed Compliance of the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Bhaskara Rao Madala
Whole time Director
(DIN: 00474589)

Place: Hyderabad
Date: 14/08/2023

Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by Regulation 26 (3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

On behalf of the Board of Directors

Bhaskara Rao Madala
Whole time Director
(DIN: 00474589)

Place: Hyderabad
Date: 14/08/2023

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

The members of
SoftSol India Limited

We have examined the compliance of the conditions of Corporate Governance by SoftSol India Limited for the Financial Year ended March 31, 2023, 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 the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement 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 state that in respect of investor grievances received during the Financial Year ended March 31, 2023, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

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.

M. Vijaya Bhaskara Rao
Company Secretary in Practice
Certificate of Practice No. 5237
UDIN: F006273E000801837

Place: Hyderabad
Date: 14/08/2023

Annexure - 3 to Directors Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline of the Corporate Social Responsibility (CSR) Policy:**

   The Company's Corporate Social Responsibility (CSR) vision is to make concerted efforts towards promotion of education, sanitation and making available safe drinking water, employment enhancing vocation skills, empowering women and rural development projects etc.

2. **Composition of the CSR Committee:**

S.No	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Sri. B. S. Srinivasan	Independent Director & Chairman	2	2
2	Sri. Srinivasa Rao Madala	Non-Executive Director & Member	2	2
3	Sri. Veeraghavulu Kandula	Independent Director & Member	2	2
4	Smt. Naga Padma Valli Kilari	Independent Director & Member	2	2

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** www.softsolindia.com

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable for the financial year under review.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S.No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
Nil	Nil	Nil	Nil

6. **Average net profit of the company as per section 135(5): Rs. 9,94,27,950.00**

7. **(a) Two percent of average net profit of the company as per section 135(5): Rs. 19,88,600.00**
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year, if any: Nil
8. **(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 19,88,600.00**

9. (a) CSR amount spent or unspent for the financial year:

Amount Spent for the Financial Year (`₹in Lakhs)	Amount Unspent (in `₹in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
20.12	0	0	0	0	0

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S.No	Name of the Project	Item from the list of activities in Sch VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in current FY (in ₹)	Amount transferred to unspent CSR Account for the project as per Sec 135(6) (in ₹)	Mode of imple menta tion – Direct (Yes/No)	Mode of Implementation- through Implementing Agency	
				State	District						Name	CSR Registration No.
-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount Spent for the project	Mode of Implementation	Mode of Implementation - Through Implementing Agency	
				State	District	(in Rs.)	- Direct (Yes/ No)	Name	CSR Regd number
1	scholarships to NITIE students - PROMOTION OF EDUCATION	Clause (ii)	NO	MAHA RASHT RA	MUM BAI	4,00,000	NO	Madala Charitable Trust (India)	CSR0001 1468
2	scholarships to local government school students, PROMOTION OF EDUCATION	Clause (ii)	YES	TELAN GANA	HYDERA BAD, RANGA REDDY	7,12,625	NO	Madala Charitable Trust (India)	CSR0001 1468

3	Financial support to the orphanage children, PROMOTION OF EDUCATION	Clause (ii)	NO	TELAN GANA	NIZAMA BAD, NIZAMA BAD	1,00,000	NO	Madala Charitable Trust (India)	CSR00011468
4	Distribution of school Note books -PROMOTION OF EDUCATION	Clause (ii)	NO	TELAN GANA	VARNI, NIZAMA BAD	1,49,625	NO	Madala Charitable Trust (India)	CSR00011468
5	DISTRIBUTION OF GROCERIES -ERADICATING HUNGER, POVERTY AND MALNUTRITION	Clause (i)	YES	TELAN GANA	HYDERA BAD, RANGA REDDY	2,50,000	NO	Madala Charitable Trust (India)	CSR00011468
6	Medical Expenses for conducting Medical Camps at Slum Areas - PROMOTING HEALTH CARE INCLUDING PREVENTIVE HEALTH CARE	Clause (i)	YES	TELAN GANA	HYDERA BAD, RANGA REDDY	4,50,000	NO	Madala Charitable Trust (India)	CSR00011468
7	Women Welfare and yoga Training - PROMOTING HEALTH CARE INCLUDING PREVENTIVE HEALTH CARE	Clause (i)	NO	TELAN GANA	VARNI, NIZAMA BAD	1,00,000	NO	Madala Charitable Trust (India)	CSR00011468

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 2,012,625 .00 Lakhs
(g) Excess amount for set off, if any: NIL

S.No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 19,88,600.00
(ii)	Total amount spent for the Financial Year	Rs. 2012625.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 12,625.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial yea₹ (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

S.No.	Particulars	
(a)	Date of creation or acquisition of the capital asset(s)	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

On behalf of the Board of Directors

Bhaskara Rao Madala (DIN: 00474589)
Whole time Director

B. S. Srinivasan (DIN: 00482513)
Director and Chairman of CSR Committee

Place: Hyderabad
Date: 14/08/2023

Annexure - 4 to Directors Report

CEO & CFO Certification

(As per Regulation 17(8) of SEBI (LO&DR) Regulation, 2015)

To
The Board of Directors of
SoftSol India Limited
Hyderabad.

We, Bhaskara Rao Madala, Whole time Director and Mr. Koteswara Rao Y, Chief Financial Officer of SoftSol India Limited (the Company) to the best of our knowledge and belief certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statements for the financial year ended March 31, 2023 and based on our knowledge and belief, we state that:

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

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee

   i. Significant changes, if any, in the internal controls over financial reporting during the year;

   ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

Koteswara Rao Y
Chief Financial Officer

Place: Hyderabad
Date: 14.08.2023

Annexure - 5 to Directors Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31-03-2023

The Members,
SoftSol India Limited
(CIN: L72200TG1990PLC011771)
Plot No. 4, Software Units Layout, Madhapur
Hyderabad - 500 081, Telangana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SOFTSOL INDIA LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Statutory Registers, 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31-03-2023 complied with the statutory provisions listed hereunder 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2023 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 (as amended from time to time) 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 and Overseas Direct Investment;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:
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 (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:
a. Secretarial Standards issued by The Institute of Company Secretaries of India.
b. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that based on the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Information Technology (IT) Act, 2005; applicable specifically to Company.

We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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.

b. Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors 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.

c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that during the audit period, the following events /actions have taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

The Board at its meeting held on November 22, 2022 and Shareholders through Postal Ballot on December 21, 2022 has passed resolutions to buyback 20,58,824 (Twenty Lakhs Fifty-Eight Thousand Eight Hundred Twenty-Four) equity shares of RS. 10 (Rupee Ten only) each fully paid-up, (representing 12.24% of the total number of Equity Shares in the existing total paid-up equity capital of the Company) at a price of Rs. 170 (Rupees One Hundred Seventy only) aggregating to Rs. 35.00 Crores (Rupees Thirty-Five Crores only), being 15.30% and 21.12% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as at March 31, 2022. Pursuant to and in compliance with the provisions of section 68 of the Act read with rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 and the Buyback Regulations, the amount of buyback was distributed to the members on March 23, 2023 and the corresponding equity shares were extinguished on April 10, 2023. The Share capital of the Company post buy-back consist of 14763689 Equity Shares of Rs. 10 each.

For VBM Rao & Associates
Company Secretaries

M. Vijaya Bhaskara Rao
Company Secretary in Practice
FCS No. 6273, CP No. 5237
UDIN: F006273E000801826

Place: Hyderabad
Date: 14.08.2023

Annexure (Integral part of Secretarial Audit Report)

The Members,
SoftSol India Limited (CIN: L72200TG1990PLC011771)

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

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes 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 processes 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) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) 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 procedures on test basis.

6) 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 VBM Rao & Associates
Company Secretaries

M. Vijaya Bhaskara Rao
Company Secretary in Practice
FCS No. 6273, CP No. 5237
UDIN:F006273E000801826

Place: Hyderabad
Date: 14.08.2023

Annexure - 6 to Directors Report

Details as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1	The Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2022-23.	Employee to WTD Ratio: 1:2.52
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2022-23	10% to 20%
3	The percentage increase in the median remuneration of employees in the financial year	13%
4	The number of permanent employees on the rolls of the Company.	168 as on 31/03/2023
5	Average percentile increases 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	15%
6	Affirmation that the remuneration is as per the remuneration policy of the Company	YES

On behalf of the Board of Directors

Bhaskara Rao Madala
Whole time Director

Dr. T. Hanuman Chowdary
Director

Place: Hyderabad
Date: 14-08-2023

Annexure - 7 to Directors Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

1	S. No.	01
2	Name of the Subsidiary	SOFTSOL RESOURCES INC, USA
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2023
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (₹)
5	Share capital	13120 Ordinary Shares of USD 100 each
6	Reserves & surplus	209,338,311
7	Total assets	1,173,911,447
8	Total Liabilities	1,173,911,447
9	Investments	788,489,264
10	Turnover	510,684,829
11	Profit before taxation	(91,397,629)
12	Provision for taxation	31,647,086
13	Profit after taxation	(59,750,544)
14	Proposed Dividend	0
15	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operation: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

On behalf of the Board of Directors

Bhaskara Rao Madala
Whole time Director

Dr. T. Hanuman Chowdary
Director

Place: Hyderabad
Date: 14-08-2023

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)

The Members of
SoftSol India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SoftSol India Limited having CIN: L7220TG1990PLC011771 and having registered office at Plot No. 4, Software Units Layout, Madhapur, Hyderabad - 500 081, Telangana (hereinafter referred to as 'the Company'), produced before 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 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 & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on 31st March, 2023 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 or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment
1	01180342	Mr. Srinivasa Rao Madala	27/12/1998
2	00474589	Mr. Bhaskara Rao Madala	02/09/1995
3	00107006	Dr. T. Hanuman Chowdary	02/07/1999
4	00482513	Mr. B.S. Srinivasan	11/09/2001
5	08466714	Mrs. Naga Padma Valli Kilari	14/08/2019
6	03090720	Mr. Veeraghavulu Kandula	21/08/2020

Ensuring the eligibility of 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

M. Vijaya Bhaskara Rao
Company Secretary in Practice
Certificate of Practice No. 5237
UDIN: F006273E000801859

Place: Hyderabad
Date: 14.08.2023

Independent Auditor's Report

TO THE MEMBERS OF
SOFTSOL INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements ofM/s.SOFTSOL INDIA LIMITED("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023 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 financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no	Key Audit matter
1.	1.The valuation and existence of the portfolio of investments is considered as a key audit matter as the portfolio of investments represents the principal element of the net asset of the Scheme. 2. As per Ind AS 36 – 'Impairment of assets', the standard is applicable to financial assets classified as subsidiaries. Accordingly, in assessing whether there is any indication that an asset may be impaired, an entity shall consider as a minimum, the external and internal sources of information, any other indications or evidences from internal reporting that indicates that the assets may be impaired.
	Auditor's Response **Principal AuditProcedure performed** 1. We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from Custodians of the Scheme. 2. Obtained and read the financial statements of Softsol Resources Inc., to identify if any disclosure is made for impairment of assets in its standalone financial statements. Obtained the impairment indicator assessment performed by management considering the internal/external sources of information.
2	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of INDAS115 "Revenue from contracts with customers. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

	Auditor's Response PRINCIPAL AUDIT PROCEDURE PERFORMED We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows : • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures : – Read, analyzed and identified the distinct performance obligations in thesecontracts. – Compared these performance obligations with that identified and recorded by the Company. – Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. – Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. – Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

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

The Company's Board of Directors are 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 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 Responsibility 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 are 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 onthe 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 controls 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 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 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 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 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 Flow dealt with by this Report are in agreement with the relevant books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". 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 didnot have any long-term contracts including derivative contracts for which there arefor material foreseeable losses.

iii. There were no amounts which were required to be transferred to the 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 did not propose any dividend during the year.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PAVULURI&Co.
Chartered Accountants
Firm Reg. No: 012194S

Place: Hyderabad
Date: 30.05.2023

(CA N RAJESH)
PARTNER
M.No: 223169
UDIN # 23223169BGVJSC5716

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 Softsol India 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 M/s. Softsol India limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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.

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.

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, 2023, 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.

For PAVULURI&Co.
Chartered Accountants
Firm Reg. No: 012194S

Place: Hyderabad
Date: 30.05.2023

(CA N RAJESH)
PARTNER
M.No: 223169
UDIN # 23223169BGVJSC5716

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements ’section of our report to the Members of the company of even date)

To the best of our information and according to the explanations provided to us by the Company andthebooks ofaccount and recordsexaminedbyusinthe normalcourseofaudit, westatethat:

i. InrespectoftheCompany’sProperty,PlantandEquipmentandIntangibleAssets:

(a) (A) The Company has maintained proper records showing full particulars, includingquantitative details and situation of Property, Plant and Equipment and Capital Work In Progress.

(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 Equipmentand Capital Work In Progress so as to cover all the assets once every three years which, in ouropinion, is reasonable having regardtothesizeoftheCompanyandthenatureofitsassets.Pursuanttotheprogram,certainProperty,Plant and Equipment were due forverification during the year and were physically verified by the Management during theyear.Accordingtotheinformationandexplanationsgiventous,nomaterialdiscrepancieswere noticedon such verification.

(c) Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deedprovided to us, we report that, the title in respect of self-constructed buildings and titledeeds of all other immovable properties disclosed inthe financial statements included under Property, Plant and Equipment are held in thenameofthe Companyas atthe balancesheetdate.

(d) TheCompanyhasnotrevaluedanyofitsProperty,PlantandEquipment(includingright-of-useassets) andintangible assets duringtheyear

(e) No proceedings have been initiated during the year or are pending against the Companyas at March 31, 2023 for holding any benami property under the Benami Transactions(Prohibition)Act, 1988(asamended in2016) and rulesmade thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of theOrderis notapplicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points 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. TheCompanyhasmadeinvestmentsin,companies,firms,LimitedLiabilityPartnerships,andgrantedunsecured loanstoother parties,duringthe year, inrespectof which:

(a) The Company has granted loan to it’s wholly owned subsidiary company M/s Softsol Resources Inc of $ 12 million in the previous years and the balance is $ 8.8 million as on 31st March 2023.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans,duringthe year are,prima facie,notprejudicialtotheCompany’sinterest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal andpayment of interest has been stipulated and the repayments of principal amounts andreceiptsof interest are generallybeenregular as perstipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining out standing as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during theyear. Hence, reporting under clause3(iii) (f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, asapplicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting underclause 3(v) of the Orderis notapplicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out bytheCompany.Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. Inrespect 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 inrespect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, dutyof Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues inarrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of the statute	**Nature of dues**	**Forum where Disputeis Pending**	**Period to which the Amount Relates**	**Amount in Rs**
Finance Act, 1994	**Service Tax**	CESTAT,Bangalore	2007-18 to 2011-12	6,18,962
The Income Tax Act, 1961	**Income Tax**	Commissioner of Income Tax (Appeals)	Assessment Year 2018-19	3,35,544

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(43of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix) (a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

((d) On an over all examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by theCompany.

(e) On an overall examination of the financial statements of the Company, the Company hasnot taken any funds from any entity or person on account of or to meet the obligations ofitssubsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Orderis not applicable.

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 inForm ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, duringthe yearand uptothe date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (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 beend is closed in the stand alone financial statements as required by the applicable accountingst standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and then a ture 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 realisation 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 be lieve 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, how ever, 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, willget discharged by the Companyas and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on going projects requiring at ransfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting underclause 3 (xx) (a) of the Order is not applicable for the year.

(b) In respect of on going projects, the Company has no unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

For PAVULURI&Co.
Chartered Accountants
Firm Reg. No: 012194S

Place: Hyderabad
Date: 30.05.2023

(CA N RAJESH)
PARTNER
M.No: F-223169
UDIN: 23223169BGVJSC5716

BALANCE SHEET AS AT 31 MARCH 2023

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

Particulars	Note	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,020.40	1,100.61
(b) Captial Work In Progress		1.44	445.50
(c) Investment property	6	2,116.35	1,404.54
(d) Other intangible assets	7	0.04	0.04
(e) Financial assets			
(i) Investments	8(i)	1,760.93	1,760.93
(ii) Other financial assets	9(i)	7,371.35	9,212.95
(f) Non-current tax assets (net)		-	-
Total non-current assets		**12,270.51**	**13,924.56**
Current assets			
(a) Financial Assets			
(i) Investments	8(ii)	1,914.95	2,873.18
(ii) Trade receivables	11	733.86	447.86
(iii) Cash and cash equivalents	12(i)	586.01	190.93
(iv) Bank balances other than (iii) above	12(ii)	-	0.65
(v) Other financial assets	9(ii)	2.71	1.52
(b) Other current assets	10	99.90	73.03
Total current assets		**3,337.43**	**3,587.17**
TOTAL ASSETS		**15,607.94**	**17,511.74**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,517.77	1,723.65
(b) Other equity	14	11,805.22	14,493.48
Total equity		**13,322.99**	**16,217.13**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	15(i)	833.45	721.73
(b) Provisions	16(i)	573.18	257.92
(c) Deferreed Tax Liabilities (net)		251.72	-
Total non-current liabilities		**1,658.35**	**979.65**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17	50.88	35.30
(ii) Other financial liabilities	15 (ii)	248.08	225.50
(b) Provisions	16(ii)	327.64	54.15
Total current liabilities		**626.60**	**314.96**
TOTAL EQUITY AND LIABILITIES		**15,607.94**	**17,511.74**

Significant accounting policies are in the notes 1 to 4
The accompanying notes referred to above form an integral part of the financial statements.
This is the Balance sheet referred to in our report of even date.

for **PAVULURI & CO**
Chartered Accountants
(Firm Regn.No:012194S)

For and on behalf of Board of Directors of
SoftSol India Limited

CA N Rajesh
Partner
M.No: 223169
UDIN: 23223169BGVJSC5716

Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

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

Particulars	Note No	For the year ended 31-03-2023	For the year ended 31-03-2022
INCOME			
Revenue from operations	18	3,152.52	2,421.07
Other income	19	736.77	254.72
Total income		**3,889.29**	**2,675.79**
EXPENSES			
Employee benefits expense	20	1,926.48	1,501.17
Finance costs	21	35.31	7.79
Depreciation and amortisation expense	5, 6 & 7	156.68	169.65
Other expenses	22	586.20	340.36
Total expenses		**2,704.67**	**2,018.98**
Profit before tax		**1,184.62**	**656.81**
Tax expense	23	327.43	224.23
Current tax		251.72	-
(Excess) / Short Provision of Earlier year tax			36.11
Previous year MAT credit Utilisation / Entitlement			(36.11)
Profit for the year		**605.47**	**432.59**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a) Re-measurement loss on defined benefit plans		11.27	1.44
b) Gain/(Loss) on fair value changes on equity instruments		68.81	646.42
c) Gain on exchange fluctuation gain		760.19	250.46
Less: Income tax relating to items that will not be reclassified to profit and loss		(233.76)	(249.92)
Total Other Comprehensive Income for the year		**606.50**	**648.41**
Total Comprehensive Income for the year		**1,211.98**	**1,081.00**
Earnings per equity share [EPS]	24		
Par value per share		10	10
Basic EPS		4.10	2.57
Diluted EPS		4.10	2.57

Significant accounting policies are in the notes 1 to 4
The accompanying notes referred to above form an integral part of the financial statements.
This is the Statement of Profit & Loss referred in our report of even date.

for **PAVULURI & CO**
Chartered Accountants
(Firm Regn.No:012194S)

For and on behalf of Board of Directors of
SoftSol India Limited

CA N Rajesh
Partner
M.No: 223169
UDIN: 23223169BGVJSC5716

Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

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

	Year ended 31-03-2023	Year ended 31-03-2022
Cash flow from operating activities		
Profit before tax	**1,184.62**	**656.82**
Adjustments:		
Depreciation and amortisation expense	156.68	169.65
Realised exchange fluctuation gain from reserve	(292.19)	-
Interest income on fixed deposit	(366.54)	(87.15)
Finance cost - Ind AS	(6.53)	(27.97)
Provision/(reversal) for employee benefits	7.00	21.24
Gain on redemption of mutual funds	-	(55.47)
Unrealised gain on mark to market marking of mutual funds	(37.77)	(76.92)
Operating cash flows before working capital changes	**645.27**	**600.21**
(Increase)/decrease in trade receivables	(286.00)	20.65
Increase/(decrease) in trade payables	15.58	0.45
(Increase)/decrease in other current assets	(26.87)	(53.19)
(Increase)/decrease in other current financial assets	(1.19)	1.21
Increase in non-current financial assets	2,601.79	(1,502.13)
Decrease in other non-current financial liabilities	118.25	325.48
Increase/(decrease) in other current financial liabilities	22.58	139.68
Cash generated from operating activities	**3,089.40**	**(467.62)**
Income-taxes paid/(refund received), net	(282.10)	(189.60)
Net cash generated from operating activities (A)	**2,807.30**	**(657.22)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(344.22)	(442.73)
Net Proceeds from (Investment in) mutual funds and venture capital funds	1,064.81	1,139.73
Movement in other bank balances	0.65	-
Interest income received	366.54	87.15
Net cash used in investing activities (B)	**1,087.78**	**784.15**
Cash flows from financing activities		
Buyback of shares	(3,500)	-
Net cash used in financing activities (C)	**(3,500)**	**-**
“ Net (decrease)/ increase in cash and cash equivalents during the year (A + B + C)”	395.07	126.93
Cash and cash equivalents at the beginning of the year	190.94	64.01
Cash and cash equivalents at the end of the year	**586.01**	**190.94**
Cash and cash equivalents includes		
Balances with banks in current accounts	585.58	190.62
Cash on hand	0.43	0.31
	586.01	190.93

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

for **PAVULURI & CO**
Chartered Accountants
(Firm Regn.No:012194S)

For and on behalf of Board of Directors of
SoftSol India Limited

CA N Rajesh
Partner
M.No: 223169
UDIN: 23223169BGVJSC5716

Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

Statement of Changes in Equity for the year ended 31-03-2023

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

A. Equity Share Capital

	Notes	Number of shares	Amount
As at 1 April 2021		**17,650,535**	**1,723.65**
Changes in equity share capital	14	-	-
As at 31 March 2022		**17,650,535**	**1,723.65**
Changes in equity share capital	14	(2,058,824)	(205.88)
As at 31 March 2023		**15,591,711**	**1,517.77**

B. Other Equity (Refer note 14)

	Reserves and Surplus				Other reserves			
	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings	Remeasurement of defined benefit obligations	Unrealised Foreign Exchange Gain	Fair value changes in equity instruments through OCI	Total
Balance as at 1 April 2021	**180.51**	**6,701.14**	**696.90**	**13,326.58**	**(18.34)**	**22.36**	**(7,496.68)**	**13,412.48**
Profit for the year	-	-	-	432.59	-	-	-	432.59
Other comprehensive income	-	-	-	-	1.44	250.46	646.42	898.33
Income Tax relating to items of OCI	-	-	-	-	(0.40)	(69.68)	(179.84)	(249.92)
Balance as at 31 March 2022	**180.51**	**6,701.14**	**696.90**	**13,759.17**	**(17.30)**	**203.15**	**(7,030.09)**	**14,493.48**
Finance Ind AS adjustment								
Transfer from retained earning on account of buyback of equity shares	205.88							205.88
Profit for the year				605.47		(292.19)		313.27
Capital redemption reserve				(205.88)				(205.88)
Buyback Premium		(3,294.12)						(3,294.12)
Buyback tax		(313.93)						(313.93)
Other comprehensive income					11.27	760.19	68.81	840.27
Income tax relating to items of OCI					(3.14)	(211.48)	(19.14)	(233.76)
Balance as at 31 March 2023	**386.39**	**3,093.09**	**696.90**	**14,158.76**	**(9.16)**	**459.66**	**(6,980.42)**	**11,805.22**

This is the Statement of Change in Equity referred to in our report of even date.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. General information

Softsol India Limited ("the Company") is a listed public company domiciled and incorporated in India in accordance with the provisions of the Companies Act, 1956. The registered office of the Company is atPlot No. 4, Software Units Layout, Madhapur, Hyderabad – 500081.

The Company is engaged in the business of information and technology services and Infrastructural facilities including leasing of properties or spaces.

These financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 30 May2023.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value; and
- Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period.

3. Summary of significant accounting policies

The financial statements have been prepared using the accounting policies and measurement basis summarized below.

a. Operating Cycle

Based on the nature of services/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An **asset** is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

  All other assets are classified as non-current.

A **liability** is classified as current when:

- A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

c. Foreign currency:

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the stock exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the stock exchange rates as at the reporting date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

d. Revenue recognition:

The Company derives revenues primarily from information and technology services and leasing of properties or spaces.

Revenue is recognized upon transfer of control of promised services to the customer, recovery of the consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing management involvement with the services, and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the agreement.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional Goods/ services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

The Company classifies the right to consideration in exchange for deliverables as a receivable.

A receivable is a right to consideration that is unconditional upon passage of time.

Revenue for time-and-material contracts are recognized as related control is transferred when services are performed.

Invoicing in excess ofearnings is classified as unearned revenue.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

Goods and service taxis not received by the Company on its own account. It is a tax collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial instruments measured at amortised cost, interest income is recorded using the

Effective Interest Rate (EIR) method.

e. Leases

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its lease. The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard

f. Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013 except for Plant and equipment which are depreciated over a useful life of 10 years as compared to useful life of 15 years mentioned in Schedule II of the Companies Act. Freehold land is not depreciated.

Cost of the leasehold land is amortized on a straight-line basis over the term of the lease.

The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g. Investment property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

h. Other Intangible assets

Recognition and initial measurement

Other Intangible assets are stated at their cost of acquisition. The cost comprises purchase price. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 3 years, on a written down value basis.

i. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

j. Financial instruments

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL) and
- Equity instruments at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Equity instruments measured at FVTPL and FVOCI

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and Cash Equivalents

Cash and Cash Equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables and bank balances.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables and security deposits.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Security deposits

After initial recognition, security deposits are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Investment in the nature of equity in subsidiary company

The Company has elected to recognise its investment in equity instrument in subsidiaryat fair value in the financial statements in accordance with the option available in Ind AS 27, ‘Separate Financial Statements’.

l. Income taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company’s forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax (‘MAT’) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m. Post-employment, long term and short term employee benefits

Defined contribution plan

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

The Company has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Cash Flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

4. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

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

5. Property, plant and equipment

	Freehold land	Buildings	Plant and Equipment (including Computers)	Furniture and Fixtures	Vehicles	Office equipment	Total
Gross carrying amount							
At 1 April 2021	190.11	1,040.72	450.17	256.90	41.21	7.68	1,986.80
Additions	0.75	-	9.01	-	-	0.12	9.88
Disposals/retirement	-	-	-	-	-	-	-
Balance as at 31 March 2022	**190.86**	**1,040.72**	**459.18**	**256.90**	**41.21**	**7.80**	**1,996.68**
Additions	-	-	5.11	-	-	-	**5.11**
Disposals/retirement	-	-	-	-	-	-	-
Balance as at 31 March 2023	**190.86**	**1,040.72**	**464.29**	**256.90**	**41.21**	**7.80**	**2,001.79**
Accumulated depreciation							
Up to 1 April 2021	2.79	247.06	321.85	205.50	23.77	3.23	804.19
Charge for the year	-	42.20	27.27	17.13	4.83	0.45	**91.88**
Adjustments for disposals/ retirement	-	-	-	-	-	-	-
Balance as at 31 March 2022	**3.00**	**289.26**	**349.12**	**222.63**	**28.60**	**4.00**	**896.07**
Charge for the year	-	45.49	24.40	11.60	3.58	0.24	85.31
Adjustments for disposals/ retirement	-	-	-	-	-	-	-
Balance as at 31 March 2023	**3.00**	**334.75**	**373.52**	**234.23**	**32.18**	**4.24**	**981.38**
Net book value as at 1 April 2021	187.32	793.67	128.32	51.40	17.45	4.46	1,182.61
Net book value as at 31 March 2022	187.86	751.46	110.06	34.27	12.61	3.80	1,100.61
Net book value as at 31 March 2023	**187.86**	**705.97**	**90.77**	**22.67**	**9.00**	**3.56**	**1,020.41**

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

6. Investment property

	Buildings	Total
Gross carrying amount		
As at 1 April 2021	**1,839.07**	**1,839.07**
Additions	-	-
As at 31 March 2022	**1,839.07**	**1,839.07**
Additions	783.17	783.00
As at 31 March 2023	**2,622.24**	**2,622.07**
Accumulated depreciation		
Up to 1 April 2021	356.75	**357.00**
Charge for the year	77.77	78.00
Up to 31 March 2022	**434.53**	**435.00**
Charge for the year	71.36	71.36
Up to 31 March 2023	**505.89**	**506.36**
Net carrying amount		
As at 1 April 2021	1,482.31	1,482.07
As at 31 March 2022	1,404.54	1,404.07
As at 31 March 2023	**2,116.35**	**2,115.71**

7. Other intangible assets

	Computer Software	Total
Gross carrying amount		
As at 1 April 2021	**0.28**	**0.28**
Additions	-	-
As at 31 March 2022	**0.28**	**0.28**
Additions	-	-
As at 31 March 2023	**0.28**	**0.28**
Accumulated amortization		
Up to 1 April 2021	**0.24**	**0.24**
Charge for the year	-	-
Up to 31 March 2022	**0.24**	**0.24**
Charge for the year	-	-
Up to 31 March 2023	**0.24**	**0.24**
Net carrying amount		
As at 1 April 2021	0.04	0.04
As at 31 March 2022	0.04	0.04
As at 31 March 2023	**0.04**	**0.04**

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

8. Investments

	31 March 2023	31 March 2022
(i) Non-current		
Investments carried at fair value through OCI ('FVOCI')		
Investment in equity shares, unquoted		
Investments in subsidiary		
"Softsol Resources Inc, USA 13,120 (31 March 2022:13,120) common stock of USD 100 each, fully paid-up"	1,760.93	1,760.93
	1,760.93	**1,760.93**
(ii) Current		
Investment carried at fair value through profit or loss ('FVTPL')		
Investment in mutual funds, quoted	256.03	1,298.30
	256.03	**1,298.30**
Investment carried at FVOCI		
Investment in units, unquoted		
"Blume ventures Fund" and Inventus fund " Blume Venture-5.88 units of Fund 1A of ₹10,000 each , 1,01,115.04units of Fund II of ₹100 each and 3,00,000 units of fund 1X of ₹100 each (31 March 2022:12Blume Venture-5.88 units of Fund 1A of ₹10,000 each 1,13,742.69 units of Fund II of ₹100 each). Inventus III-India Fund 21,000 units of ₹ 1000 each (31st March 2022:18,000 units)	1,587.33	1,503.30
Kids Aptivity Tech Pvt Ltd 136 CCPS of ₹10 Each (31 March 2022:136)	50.06	50.06
Localbuy Technologies Pvt Ltd 32 CCPS of ₹10 Each (31 March 2022:32)	21.53	21.53
	1,658.92	**1,574.88**
Total	**1,914.95**	**2,873.18**
Aggregate amount of quoted investments and market value thereof	256.03	1,298.30
Aggregate amount of unquoted investments	3,348.26	3,264.22

9. Other financial assets

Unsecured, considered good	31 March 2023	31 March 2022
(i) Non-current		
Security deposits	70.10	70.10
Bank deposits (due to mature after 12 months from the reporting date)*	24.64	24.64
Loan to Subsidiary Company	7,276.62	9,118.21
Total	**7,317.36**	**9,212.95**

*Represents deposits held as margin money with banks.

(ii) Current		
Interest accrued on deposits	2.71	1.52
Total	**2.71**	**1.52**

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

10. Other assets

	31 March 2023	31 March 2022
(i) (Unsecured)		
- Considered good		
Capital advances	-	19.66
	-	**19.66**
(ii) Current (Unsecured)		
- Considered good		
Advance for expenses	3.39	5.89
Prepaid expenses	18.90	14.22
Blances with Government Authorities	77.61	52.92
Total	**99.90**	**73.03**

11. Trade receivables

	31 March 2023	31 March 2022
(Unsecured)		
- Considered good	593.29	291.16
- Considered doubtful	-	-
	593.29	**291.16**
Less: Allowance for doubtful debts	-	-
b. Unbilled Revenue	140.57	156.71
Total	**733.86**	**447.87**

Trade Receivables ageing schedule:

As at 31 March 2023

	Outstanding for following periods from due to of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	570.32	-	-	-	22.97	593.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled Receivables	140.57					140.57
Total	**710.89**	**-**	**-**	**-**	**22.97**	**733.86**

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

As at 31 March 2022

	Outstanding for following periods from due to of payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	268.19	-	-	4.38	18.59	291.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled Receivables	156.71					156.71
Total	**424.89**	**-**	**-**	**4.38**	**19.00**	**447.86**

12. Cash and Bank Balances

	31 March 2023	31 March 2022
(i) Cash and cash equivalents		
Balances with banks in current accounts	585.58	190.62
Cash on hand	0.43	0.31
	586.01	**190.93**
(ii) Bank balances other than above		
- Unpaid dividend account	-	0.65
	-	**0.65**
Total	**586.01**	**191.58**

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

13. Equity share capital

i. Authorised share capital

	31 March 2023		31 March 2022	
	Number	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each	50,000,000	5,000	50,000,000	5,000

ii. Issued, subscribed and paid up

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares of ₹10 each fully paid up	14,763,689	1,476.37	16,822,513	1,682.25
Equity shares of ₹10 each, ₹5 paid up	28,200	1.41	28,200	1.41
Forfeited shares (amount originally paid)	828,022	39.99	828,022	39.99
Total	**15,619,911**	**1,517.77**	**17,678,735**	**1,723.65**

iii. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	31 March 2023		31 March 2022	
	Number	**Amount**	**Number**	**Amount**
Equity shares				
Balance at beginning and end of the year	15,619,911	1,517.77	17,678,735	1,723.65

iv. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

v. Details of shareholders holding more than 5% equity shares in the Company

	31 March 2023		31 March 2022	
	Number	**% holding**	**Number**	**% holding**
Durga VLK Madala	9,557,408	64.74%	9,557,408	56.81%
Talluri Samatha	3,324,525	22.52%	3,324,525	19.76%
Srinivasa Rao Madala	30,015	0.20%	1,366,099	8.12%
Sambasiva Rao Madala	118,400	0.80%	118,400	0.70%
Bhaskara Rao Madala	1,069,766	7.25%	1,069,766	6.36%

Details of shares held by promoters

	31 March 2023		31 March 2022	
	Number of Shares	**% holding**	**Number of Shares**	**% holding**
DURGA V L K MADALA	9,557,408	64.74	9,557,408	56.81
MADALA SRINIVASA RAO	30,015	0.20	1,366,099	8.12
RAJA RAO BOYAPATI	25,300	0.17	25,300	0.15
M BHASKARA RAO	1,069,766	7.25	1,069,766	6.36
SAMBASIVA RAO MADALA	118,400	0.80	118,400	0.7
M SRIDEVI	46,355	0.31	46,355	0.28
	10,847,244	**73.47**	**12,183,328**	**72.42**

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

vi. During the financial year 2022-23 the Company has completed its buy-back of 20,58,824 (representing 12.24% of the total number of Equity Shares in the total paid-up equity capital of the Company) Equity Shares at price of 170/- per Equity Share for an aggregate consideration of 35.00 Crores (Excluding Buyback expenses and buyback distribution tax). . The offer size of the Buyback represents 15.3% and 21.12% of the aggregate of the Company's paid-up capital and free reserves as per the latest available standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022. The buyback process was completed on 24th March 2023 and the shares were extinguished on 11th April 2023.no bonus shares have been issued.

vii. Calls unpaid on equity shares

	31 March 2023		31 March 2022	
	Number	**Amount**	**Number**	**Amount**
- By Directors and Officers	-	-	-	-
- By others at ₹5 per equity share	28,200	1.41	28,200	1.41
Total	**28,200**	**1.41**	**28,200**	**1.41**

14. Other equity

	31 March 2023	31 March 2022
Reserve and surplus		
Capital redemption reserve	386.39	180.51
Securities premium reserve	3,093.09	6,701.14
General reserve	696.90	696.90
Retained earnings	14,158.77	13,759.17
	18,335.15	**21,337.72**
Other reserves		
Remeasurement of defined benefit obligations	(9.16)	(17.30)
Unrealised Foreign Exchange Fluctuation Gain	459.66	203.15
Fair value changes on equity instruments through OCI	(6,980.42)	(7,030.09)
	(6,529.93)	**(6,844.24)**
Total	**11,805.22**	**14,493.48**

Nature and purpose of reserves

Capital redemption reserve

Capital redemption reserve to the extent of ₹386.39 was created on buy back of equity shares. The Company uses Capital redemption reserve for transactions in accordance with the provisions of the Companies Act, 2013.

Securities premium reserve

Securities premium reserve is used to record the premium received on issue of equity shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

General reserve

"The Company generally appropriates a portion of its earnings to the general reserve to be used for contingencies. These reserves are freely available for use by the Company."

Fair value changes on equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity shares and units in OCI. This amount will be reclassified to retained earnings on derecognition of equity shares and units.

Remeasurement of defined benefit obligations

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit or loss.

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

15. Other Financial Liabilities

	31 March 2023	31 March 2022
(i) Non-current		
Security deposits	663.58	711.33
Accrued Rent	169.86	10.41
	833.45	**721.73**
(ii) Current		
Accrued expenses	49.99	39.30
Unclaimed dividend	-	0.65
Capital creditors	14.56	124.45
Others	183.53	61.10
Total	**248.08**	**225.50**

16. Provisions

	31 March 2023	31 March 2022
(i) Non-current		
Gratuity	57.92	21.54
Compensated absences	5.98	6.20
Income tax	509.28	230.19
Total	**573.18**	**257.92**
(ii) Current		
Gratuity	11.27	40.57
Compensated absences	2.44	13.58
Buyback tax	313.93	-
Income tax		
Total	**327.64**	**54.15**

(a) Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹ 20 laks in accordance with Payment of Gratuity Act, 1972.

	31 March 2023	31 March 2022
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	62.11	47.82
Service cost	14.72	13.17
Interest cost	4.49	3.26
Actuarial loss	(11.27)	(1.44)
Benefits paid	(0.85)	(0.69)
Projected benefit obligation at the end of the year	**69.20**	**62.11**
(ii) Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefit obligation at the end of the year	69.20	62.11
Net liability recognised in the balance sheet	**69.20**	**62.11**
(iii) Expense recognized in the statement of profit and loss		
Interest cost	4.49	3.26
Service cost	14.72	13.17
Net gratuity costs/(benefits)	**19.21**	**16.43**
(iv) Expense recognized in OCI		
Recognized net actuarial loss	(11.27)	(1.44)
	(11.27)	**(1.44)**

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

(v) Key actuarial assumptions

Discount rate	7.46%-7.50%	7.12%-7.35%
Salary escalation rate	5%-8%	5% - 8%

(vi) Expected future cash flows

	31 March 2023	31 March 2022
The defined benefit obligation shall mature after year ended as follows:		
Within 1 year	11.42	21.54
2- 3 years	26.15	11.78
3 years and above	67.59	33.18

17. Trade payables

	31 March 2023	31 March 2022
Dues to micro and small enterprises	-	-
Others	50.88	35.30
	50.88	**35.30**

As at 31 March 2023

	Outstanding for following periods from the due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	-	-	-	-	-
ii) Others	27.33	-	-	23.55	50.88
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
Total	**27.33**	**-**	**-**	**23.55**	**50.88**

As at 31 March 2022

	Outstanding for following periods from the due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i) MSME	-	-	-	-	-
ii) Others	9.96	-	-	23.55	33.50
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
Total	**9.96**	**-**	**-**	**24.00**	**33.50**

(a) There are no micro and small enterprises, as defined under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues as at the reporting date (31 March 2023: Nil, 1 April 2022: Nil). The micro and small enterprises have been identified by management on the basis of information available with the Company and have been relied upon by the auditors.

1.11 Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current Assets	3,337	3,587.19
Current Liabilities	627	314.96
Ratio	**5.33**	**11.39**
% Change from previous year	**-53.24%**	**-51.95%**

Reason for change more than 25%:
This ratio has decreased from 11.39 in March 2022 to 5.33 in March 2023 mainly due to increase in creditors on account of planned capex.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	-	-
Total equity	13,322.99	16,217.13
Ratio	**-**	**-**
% Change from previous year	**N.A**	**N.A**

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31 March 2023	As at 31 March 2022
Profit after tax	605.47	432.59
Add: Non cash operating expenses and finance cost	192.00	177.45
-Depreciation and amortizations	**156.68**	**169.65**
-Finance cost	**35.31**	7.79
Earnings available for debt services	**797.00**	**610.00**
Interest cost on borrowings	-	-
Principal repayments	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% Change from previous year	**0.00%**	**0.00%**

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Net profit after tax	605.49	432.59
Equity	13,322.99	16,217.13
Ratio	**0.05**	**0.03**
% Change from previous year	**70.37%**	**-62.77%**

Reason for change more than 25%:
This ratio has decreased due to redempetion of mutual funds and utilisation of proceeds for loan to subsidiary company, resulted in decrease in other income.

e) Inventory Turnover Ratio = Cost of goods sold divided by closing inventory

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Cost of goods sold	-	-
Closing Inventory	-	-
Inventory Turnover Ratio	**-**	**-**
% Change from previous year	**0.00%**	0.00%

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Credit Sales	3,152.52	2,421.07
Closing Trade Receivables	733.86	447.86
Ratio	**4.30**	**5.41**
% Change from previous year	**-20.53%**	**34.02%**

Reason for change more than 25%: Not Applicable

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Credit Purchases	566.20	318.96
Closing Trade Payables	50.88	35.30
Ratio	**11.13**	**9.04**
% Change from previous year	**23.16%**	**4.37%**

Reason for change more than 25%: Not Applicable

h) Net capital Turnover Ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Sales	3,152.52	2,421.07
Working Capital	3,009.79	3,272.23
Ratio	**1.05**	**0.74**
% Change from previous year	**41.57%**	**42.12%**

Reason for change more than 25%:

This ratio has increased from 0.74 in March'2022 to 1.05 in March 2023 mainly due to increase in volume of sales during the year.

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at 31 March 2023	As at 31 March 2022
Net profit after tax	605.47	432.59
Sales	3,152.52	2,421.07
Ratio	**0.19**	**0.18**
% Change from previous year	**7.49%**	**-68.87%**

Reason for change more than 25%

This ratio has decreased 0.18 in March 2022 to 0.19 in March 2023 mainly due to decrease in profit during the year.

j) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Capital Employed (pre cash)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Profit before tax (A)	1,184.62	656.82
Finance Costs (B)	35.31	7.79
Other Income (C)	736.77	**254.72**
EBIT (D) = (A)+(B)-(C)	**483.00**	**410.00**
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	**12,480.00**	**14,132.00**
Total Assets (E)	15,607.94	17,511.74
Current Liabilities (F)	626.60	314.96
Current Investments (G)	1,914.95	2,873.18
Cash and Cash equivalents (H)	586.01	190.93
Bank balances other than cash and cash equivalents (I)	-	0.65
Ratio (D)/(J)	0.04	0.03
% Change from previous year	**33.44%**	**-28.96%**

Reason for change more than 25%

This ratio has Increased from 0.03 in March 2022 to 0.04 in March 2023 mainly due to Increase EBIT during the year.

As per our report of even date.

for **PAVULURI & CO**
Chartered Accountants
Firm Reg. No: 012194S

For and on behalf of Board of Directors of
SoftSol India Limited

CA N RAJESH
Partner
M.No. 223169
UDIN : 23223169BGVJSC5716

Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

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

18. Revenue from operations

	31 March 2023	31 March 2022
Sale of services		
Software services	1,989.02	1,477.35
Rental income	1,163.50	943.73
Total	**3,152.52**	**2,421.07**

19. Other income

	31 March 2023	31 March 2022
Interest income	366.54	87.15
Gain on redemption of mutual funds and Venture Capital units	-	55.47
Unrealised gain on mark to market marking of mutual funds	37.77	76.92
Foreign exchange gain	290.62	(0.57)
Other non-operating income	41.84	35.76
Total	**736.77**	**254.72**

20. Employee benefits expense

	31 March 2023	31 March 2022
Salaries and wages	1,847.76	1,432.55
Contribution to provident and other funds (refer note a below)	65.96	64.26
Staff welfare expenses	12.75	4.35
Total	**1,926.48**	**1,501.17**

(a) The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹64.51 (31 March 2022: ₹62.39) and towards employee state insurance fund aggregated to ₹1.44 (31 March 2022: ₹1.87).

21. Finance Costs

	31 March 2023	31 March 2022
Interest expense for financial liabilities carried at amortised cost	35.31	7.79
Bank Charges	-	-
Total	**35.31**	**7.79**

Summary of significant accounting policies and other explantory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

22. Other expenses

	31 March 2023	31 March 2022
Power and fuel	47.41	34.65
Repairs and maintenance:		
- Buildings	144.94	48.23
- Plant and equipment	37.87	38.12
- Others	7.72	9.81
Insurance	9.31	7.94
Rates and taxes	37.08	33.12
Communication	25.44	18.72
Travelling and conveyance	6.12	2.99
Legal and professional fees	25.39	25.31
Director's sitting fees	4.80	5.80
Fees and subscriptions	6.24	6.79
Staff training and recruitment charges	-	4.75
Advertisement charges	1.17	0.72
Payments to the auditor (refer note (i))	7.00	8.00
Postage,Printing & Stationery	2.41	1.95
Security Service charges	28.04	27.00
Guest House maintenance	2.50	8.59
Water charges	3.24	11.65
Cleaning charges	23.56	22.83
Outsource Consultancy charges	67.91	-
Buy Back Expenses	69.92	-
Miscellaneous expenses	8.11	2.01
CSR Expenses	20.00	21.40
Total	**586.20**	**340.36**

(i) Details of payments to auditors :	31 March 2023	31 March 2022
As auditor:		
- Statutory & Audit fee	7.00	7.00
-Certificate fee	-	1.00

23. Income tax

	31 March 2023	31 March 2022
Tax expense comprises of:		
Current income tax	-	224.23
Total	**-**	**224.23**

The major components of income tax expense and the reconciliation of expected tax expense based on the effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit and loss is as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	31 March 2023	31 March 2022
Profit before tax	1,184.62	656.81
Other comprehensive income	840.27	898.33
	2,024.89	**1,555.14**
Tax at the Indian tax rate	436.34	226.64
Adjustments:		
On account of gain on Ind AS transition which needs to be spread evenly	-	-
On account of one-fifth of Ind AS transition gain adjusted to the book profit (Y3)		
Income tax expense	**436.34**	**226.64**

Summary of significant accounting policies and other explantory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

24. Earnings per share (EPS)

	31 March 2023	31 March 2022
Profit attributable to equity shareholders	605.47	432.59
Weighted average number of equity shares used in computing per share	147.64	168.37
Earnings per equity share (in absolute ₹ terms) :		
Basic and Diluted	4.10	2.57
Nominal Value per share equity share	10	10

25. Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value

	31 March 2023	31 March 2022
Fair value hierarchy (Level 1)		
Financial assets		
Investment in mutual funds	256.03	1,298.30
Fair value hierarchy level (Level 3)		
Financial assets		
Investment in equity shares of subsidiary	1,760.93	1,760.93
Investment in equity units of venture capital fund	1,658.92	1,574.88

The Company does not have any financial instrument measured at fair value on recurring basis under Level 2 catergory. There are no transfers between levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iii) Valuation technique used to determine fair value

Investment in equity units of venture capital fund are valued based on valuation principles, techniques and methodology adopted by such venture capital fund. Investment in equity share of subsidiary are valued based on valuation techniques, including discounted cash flow method, adopted by the Company.

(iv) Financial instruments by category

for instruments carried at amortised cost, carrying value represents the best estimate of fair value.

Summary of significant accounting policies and other explantory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	256.03	-	-	1,298.30	-	-
Trade receivables	-	-	733.86	-	-	447.87
Cash and cash equivalents	-	-	586.01	-	-	190.93
Other bank balances	-	-	-	-	-	0.65
Other financial assets	-	-	2.71	-	-	1.52
Total financial assets	**256.03**	**-**	**1,322.58**	**1,298.30**	**-**	**640.97**

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Trade payables	-	-	50.88	-	-	35.30
Other financial liabilities	-	-	248.08	-	-	225.50
Total financial liabilities	**-**	**-**	**298.96**	**-**	**-**	**260.80**

26. Financial instruments risk management

"The Company's principal financial liabilities comprises of trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds FVTOCI and FVTPL investments.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors are supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables.

Summary of significant accounting policies and other explantory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including fixed deposits, were either past due or impaired as at 31 March 2023.

Financial assets that are past due but not impaired

The Company's credit period for customers generally ranges from 60 - 270 days. The aging of trade receivables that are not due and past due but not impaired is given below:

	31 March 2023	31 March 2022
Neither past due nor impaired	-	-
Past due not impaired:		
less than 180 days	710.89	424.89
181-365 days	-	-
Greater than 365 days	22.97	22.97
	733.86	**447.86**

Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers. The management believes that there is no change in allowance for credit losses during the year ended 31 March 2023 and 31 March 2022.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet obligations, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company's principal sources of liquidity are the cash flows generated from operations. Further the Company has no long term borrowings and working capital facilities which the management believes are not required considering its present scale of operations.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities following into different maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

Summary of significant accounting policies and other explantory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

31 March 2023	**Up to 1 year**	**From 1 to 3 years**	**More than 3 years**	**Total**
Non-derivatives				
Trade and other payables	50.88	-	-	50.88
Other financial liabilities	248.08	833.45	-	1,081.53
Total	**298.96**	**833.45**	**-**	**1,132.41**

31 March 2022	**Up to 1 year**	**From 1 to 3 years**	**More than 3 years**	**Total**
Non-derivatives				
Trade payable	35.30	-	-	35.30
Other financial liabilities	225.50	721.73	-	947.24
Total	**260.80**	**721.73**	**-**	**982.54**

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of revenue generating and operating activities in foreign currencies.

Foreign exchange risk

"The Company's foreign exchange risk arises from its foreign currency revenues (primarily in US$). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. A significant portion of the Company's revenues are in US$. As a result, if the value of the Indian rupee appreciates relative to US$, the Company's revenues measured in Indian rupees may decrease. The following table details non derivative financial instruments which are denominated in US$:"

	31 March 2023	**31March 2022**
Loan to Subsidiary	88.00	120.00

The following table analyses foreign currency risk from non derivative financial instruments, which are denominated in US$

	Impact on profit	
	31 March 2023	**31 March 2022**
USD sensitivity*		
₹ / USD - Increase by 2%	1.76	2.40
₹ / USD - Decrease by 2%	(1.76)	(2.40)

* Holding all other variables constant.

27. Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently the Company does not have any long term borrowings and working capital facilities.

28. Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Madala Srinivasa Rao, Chairman Madala Bhaskar Rao, Whole Time Director Koteswara Rao Y, Chief Financial Officer B.Laxman, Company Secretary	Key Managerial Personnel (KMP)
Softsol Resources Inc., USA	100% Subsidiary Company

(b) Transactions with related parties

	For the year ended	
	31 March 2023	**31 March 2022**
Transactions with subsidiary company		
Services rendered	-	-
Interest Received for the year	354.99	83.23
Transactions with KMPs		
Short-term employee benefits*	49.49	39.70

(c) Balances receivable

	31 March 2023	**31 March 2022**
Subsidiary company	7,275.09	9,109.24

*KMPs are eligible for gratuity and compensated absences along with other employees of the Company. The provision made for gratuity and compensated absences pertaining to the KMPs has not been included in the aforementioned disclosures as these are not determined on an individual basis.

29. Segment reporting

The Management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 " Operating Segment"

Particulars	Standalone		
	IT/ITES	INFRA	Total
Revenue from Operaions	1,989.02	1,163.50	3,152.52
Identifiable Operating Expenses	1,489.49	0.00	1,489.49
Allocated Expenses	275.71	161.28	436.99
Segmental Operating Income	223.82	694.40	918.22
Unallocable expenses			435.05
Other Income	464.85	271.92	736.77
Finance Costs	-	35.31	35.31
Reduction in the fair value of disposal group held for sale			-
Profit before tax	709.08	475.54	1,184.62

30. Contingent liabilities and commitments

	As at	
	31 March 2023	31 March 2022
(a) Commitments		
Capital commitments for investments in venture funds	90.00	120.00
(b) Contingent liabilities		
Guarantees excluding financial guarantees		
Bank guarantee	15.22	15.22

31. Deferred tax assets have been recognised only to the extent of deferred tax liabilities i.e deferred tax assets have been recognized only to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income of the Company.

32. Where ever required figures have been regrouped.

for **PAVULURI & CO**
Chartered Accountants
(Firm Regn.No:012194S)

For and on behalf of Board of Directors of
SoftSol India Limited

CA N RAJESH
Partner
M.No: 223169
UDIN : 23223169BGVJSC5716

Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

Independent Auditor's Report

TO THE MEMBERS OF
SOFTSOL INDIA LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements ofM/s.SOFTSOL INDIA LIMITED('the Holding Company') and its subsidiary company (the Holding Company and its subsidiary company together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS 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 ("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 Group as at March 31, 2023, the Consolidated profit, Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no	Key Audit matter
1.	1. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of INDAS115 “Revenue from contracts with customers. 2. The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Auditor's Response
Principal Audit Procedure Performed

1. We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows :

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.

- Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

- Selected a sample of continuing and new contracts and performed the following procedures :

– Read, analyzed and identified the distinct performance obligations in thesecontracts.

– Compared these performance obligations with that identified and recorded by the Company.

– Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

– Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.

– Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

	Auditor's Response **Principal Audit Procedure** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows : • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures : – Read, analyzed and identified the distinct performance obligations in thesecontracts. – Compared these performance obligations with that identified and recorded by the Company. – Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. – Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. – Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Information Other than the Consolidated 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 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 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 Responsibility 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. Wealso:

- 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 controls 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 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 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 Company 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. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors.

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 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 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 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

We have relied upon the unaudited financial statements of Softsol Resources Inc., a wholly owned subsidiary, whose un audited financial statements reflect total assets of Rs.11,739.11lakhs as at 31st March, 2023, total revenues of Rs.5,106.85 lakhs for the year ended on that date. The above financial information are before giving effect to any consolidated adjustments. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of section 143 of the Act, insofar as it relates the aforesaid subsidiary is based solely on the reports of the other auditors.

The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have not been audited under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our Opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the company and audited by us. Our Opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below,is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the 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 to the extent applicable,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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2023 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 Holding Company and its subsidiary companies the operating effectiveness of such controls, refer to our separate

Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those Companies, for reasons stated therein.

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 consolidated financial statements.

   ii. The Company didnot have any long-term contracts including derivative contracts for which there arefor material foreseeable losses

   iii. There were no amounts which were required to be transferred to the to the Investor Education and Protection Fund by the Company.

   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 subsidiaries 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 subsidiaries (“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 subsidiaries 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 subsidiaries 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 on the Company and its 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) The company did not propose any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of theCompanies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms ofSection 143(11) of the Act, to be included in the Auditor's report, according to the informationand explanations given to us, and based on the CARO reports issued by us for the Company andits only subsidiary included in the consolidated financial statements of the Company, to whichreporting under CARO is not applicable, we report that there are no qualifications or adverse remarksin these CARO reports.

For PAVULURI&Co.
Chartered Accountants
Firm Reg. No: 012194S

Place: Hyderabad
Date: 30.05.2023

(CA N RAJESH)
PARTNER
M.No: F-223169
UDIN #23223169BGVJSD6289

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Softsol India 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, 2023, we have audited the internal financial controls over financial reporting of M/s. Softsol India limited ("the Holding Company") and such companies incorporated in India under the Act which are its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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 with reference to consolidated financial statements

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 with Reference to Consolidated Financial statements

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, 2023, 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.

For PAVULURI&Co.
Chartered Accountants
Firm Reg. No: 012194S

Place: Hyderabad
Date: 30.05.2023

(CA N RAJESH)
PARTNER
M.No: F-223169
UDIN#23223169BGVJSD6289

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

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

Particulars	Note	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non-current assets			
(a) Property,Plant and Equipment	5	1,033.56	1,137.40
(b) Capital Work In Progress		1.44	445.49
(c) Investment Property	6	2,116.35	1,404.54
(d) Other intangible assets	7	50.65	11.11
(e) Financial assets			
(i) Other financial assets	09(i)&10(i)	1,363.45	1,919.73
(f) Deferred Tax assets(Net)		352.72	32.42
Total non-current assets		**4,918.16**	**4,950.69**
Current assets			
(a) Financial Assets			
(i) Investments	8	10,156.08	14,672.49
(ii) Trade receivables	11	1,540.33	1,028.94
(iii) Cash and cash equivalents	12(i)	1,511.38	1,332.90
(iv) Bank balances other than (iii) above	12(ii)	-	0.65
(v) Other financial assets	09(ii)	2.71	1.52
(b) Other current assets	10(ii)	175.60	104.63
Total current assets		**13,386.10**	**17,141.13**
TOTAL ASSETS		**18,304.26**	**22,091.83**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,517.77	1,723.65
(b) Other equity	14	13,211.03	16,892.21
Total equity		**14,728.80**	**18,615.86**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	15(i)	833.46	721.70
(b) Provisions	16(i)	573.18	193.49
(c) Deferred Tax liabilities (net)		256.55	-
Total non-current liabilities		**1,663.18**	**915.19**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17	397.66	662.67
(ii) Other financial liabilities	15(ii)	1,186.98	1,685.81
(b) Provisions	16(ii)	327.64	212.29
Total current liabilities		**1,912.28**	**2,560.77**
Total equity and liabilities		**18,304.26**	**22,091.83**

Significant accounting policies are in the notes 1 to 4
The accompanying notes referred to above form an integral part of the financial statements.
This is the Balance sheet referred to in our report of even date.

for **PAVULURI & CO**
Chartered Accountants
(Firm Regn.No:012194S)

For and on behalf of Board of Directors of
SoftSol India Limited

CA N. RAJESH
Partner
M.No: 223169
UDIN : 23223169BGVJSD6289

Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Particulars	Note No	Year ended 31-03-2023	Year ended 31-03-2022
INCOME			
Revenue from operations	18	8,259.37	7,426.39
Other income	19	(211.08)	777.67
Total income		**8,048.29**	**8,204.06**
Expenses			
Employee Benefits expense	20	4,391.50	3,966.12
Finance costs	21	167.25	103.01
Depreciation and amortisation expense	5, 6 & 7	181.88	259.29
Other expenses	22	3,037.00	2,656.62
Total expenses		**7,777.63**	**6,985.04**
Profit before exceptional items and taxes		**270.66**	**1,219.02**
Exceptional Item		-	742.03
Profit before Tax		**270.66**	**1,961.05**
Tax expense			
Current tax	23	315.01	288.66
(Short)/Excess Earlier Year taxes			36.11
MAT credit Entilement/(Utilization)			(36.11)
Deferred tax		(52.33)	-
Profit for the year		**7.98**	**1,672.39**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement loss on defined benefit plans		11.27	1.44
b) Gain on fair value changes on equity instruments		(527.14)	646.42
c) Gain on exchange fluctuation gain		760.19	250.46
Less: Income tax relating to items that will not be reclassified to profit and loss		(233.76)	(249.92)
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operation		(91.67)	142.34
Total other comprehensive income for the year		**(81.11)**	**790.76**
Total comprehensive income for the year		**(73.13)**	**2,463.15**
Earnings per equity share [EPES]			
(in absolute ₹ terms)	24		
Par value per equity share		10	10
Basic EPES		0.05	9.93
Diluted EPES		0.05	9.93

Significant accounting policies are in the notes 1 to 4
The accompanying notes referred to above form an integral part of the financial statements.
This is the Balance sheet referred to in our report of even date.

for **PAVULURI & CO**
Chartered Accountants
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For and on behalf of Board of Directors of
SoftSol India Limited

CA N. RAJESH
Partner
M.No: 223169
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Bhaskara Rao Madala
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Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

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

	Year ended 31-03-2023	Year ended 31-03-2022
Cash flow from operating activities		
Profit before tax	270.66	1,961.05
Adjustments:		
Depreciation and amortisation expense	181.88	259.29
Interest income on fixed deposit and others	(214.98)	(3.92)
Finance cost - Ind AS	(6.53)	(27.97)
Provision/(reversal) for employee benefits	7.00	21.24
Gain on redemption of mutual funds	796.29	(55.47)
Unrealised gain on mark to market marking of mutual funds	(37.77)	(667.26)
Operating cash flows before working capital changes	**996.55**	**1,486.96**
(Increase)/decrease in trade receivables	(511.39)	(150.80)
Increase/(decrease) in trade payables	(265.01)	563.90
(Increase)/decrease in other current assets	(70.97)	(21.26)
decrease/(increase) in other current financial assets	(1.19)	(277.36)
Increase in other current financial assets	556.29	330.38
Increase/(decrease) in other non curent financial liabilities	111.76	297.51
Decrease in lease liabilities	-	(38.30)
Increase/(decrease) in other current financial liabilities	(44.95)	141.56
Cash generated from operating activities	771.09	2,332.57
Income-taxes paid	(368.26)	(288.66)
Net cash generated from operating activities (A)	**402.83**	**2,043.91**
Cash flows from investing activities		
Purchase of property, plant and equipment	(385.32)	(442.73)
Net Investment in mutual funds and venture capital funds	3,230.75	(3,818.52)
Movement in other bank balances	0.65	-
Interest income received	214.98	3.92
Net cash used in investing activities (B)	**3,061.06**	**(4,257.33)**
Cash flows from financing activities		
Proceeds from short term Borrowings	(453.89)	1,255.05
Buyback of shares	(3,500.00)	-
Net cash used in financing activities (C)	**(3,953.89)**	**1,255.05**
Net (decrease)/increase cash and equivalents during the year	**(490)**	**(958.37)**
Effect of exchange rate changes on cash and cash equivalents	668.52	392.80
Cash and cash equivalents at the beginning of the year	1,332.80	1,898.46
Cash and cash equivalents at the end of the year	**1,511.41**	**1,332.89**
Cash and cash equivalents includes		
Balances with banks in current accounts	1,510.95	1,332.59
Cash on hand	0.43	0.31

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

for **PAVULURI & CO**
Chartered Accountants
(Firm Regn.No:012194S)

For and on behalf of Board of Directors of
SoftSol India Limited

CA N. RAJESH
Partner
M.No: 223169
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Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31-03-2023

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

A. Equity Share Capital

	Notes	Number of shares	Amount
As at 1 April 2021		**17,678,735**	**1,723.65**
Changes in equity share capital	13	-	-
As at 31 March 2022`		**17,678,735**	**1,723.65**
Changes in equity share capital	13	(2,058,824)	(205.88)
As at 31 March 2023		**15,619,911**	**1,517.77**

B. Other Equity (Refer note 15)

	Reserves and Surplus				Other reserves				
	Capital redemption reserve	**Securities premium reserve**	**General reserve**	**Retained earnings**	**Remeasurement of defined benefit obligations**	**Unrealised Foreign Exchange**	**Fair value changes in equity instruments through OCI**	**Exchange difference in translating the financial statements of a foreign operation**	**Total**
Balance as at 1 April 2021	180.51	6,701.14	696.90	5,780.86	(18.07)	-	276.19	225.51	13,843.03
Profit for the year	-	-	-	1,672.39	-	-	-	-	1,672.39
Other comprehensive income ("OCI")	-	-	-	-	1.44	-	646.42	392.80	1,040.67
Income tax relating to items of OCI	-	-	-	-	(0.40)	-	(179.84)	(69.68)	(249.92)
Balance as at 31 March 2022	**180.51**	**6,701.14**	**696.90**	**7,453.25**	**(17.03)**	**-**	**742.78**	**548.63**	**16,306.18**
Prior Period adjustment				586.03					586.03
Balance as at 31 March 2022 after adjustment	180.51	6,701.14	696.90	8,039.28	(17.03)	-	742.78	548.63	16,892.21
Finance Ind AS adjustment	-	-	-		-		-		
Transfer from retained earning on account of buyback of equity shares	205.88								205.88
Profit for the year	-	-	-	7.98			-		7.98
Capital redemption reserve				(205.88)					(205.88)
Buyback Premium		(3,294.12)							(3,294.12)
Buyback tax		(313.93)							(313.93)
Other comprehensive income	-	-	-	-	11.27		(527.14)	668.52	152.65
Income tax relating to items of OCI	-	-	-	-	(3.14)		(19.14)	(211.48)	(233.76)
Balance as at 31 March 2023	**386.39**	**3,093.09**	**696.90**	**7,841.38**	**(8.89)**	**-**	**196.50**	**1,005.66**	**13,211.03**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. General information

The consolidated financial statements of "Softsol India Limited" ("the Company" or "Parent Company" or "Parent") and its subsidiary (collectively referred to as "Group") are for the year ended 31 March 2023The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on a recognised stock exchange in India. The registered office of the Company is at Plot No. 4, Software Units Layout, Madhapur, Hyderabad – 500081.

The Groupis engaged in information and technology services and Infrastructural facilities including leasing of properties or spaces.

Theseconsolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements have been prepared on a going concern basis under historical cost, except for the following:

- certain financial assets and liabilities are measured either at fair value or at amortised cost depending on the classification; and
- Employee defined benefit assets/ (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.

The consolidated financial statements are presented in `and all values are rounded to the nearest lakhs, except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of the entity used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Details of entity included in the consolidated financial statement is as under:

			Proportion of ownership interest as at	
Name of the entity	**Relationship**	**Country of incorporation**	**31 March 2023**	**31 March 2022**
Softsol Resources Inc.	Subsidiary	USA	100%	100%

3. Summary of significant accounting policies

The financial statements have been prepared using the accounting policies and measurement basis summarized below.

a. Operating Cycle

Based on the nature of services/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A **liability** is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

c. Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or '□') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the spotexchange rates as at the reporting date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

d. Revenue recognition

The Company derives revenues primarily from information and technology services and leasing of properties or spaces.

Revenue is recognized upon transfer of control of promised services to the customer, recovery of the consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing management involvement with the services, and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the agreement.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional Goods/ services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

The Company classifies the right to consideration in exchange for deliverables as a receivable.

A receivable is a right to consideration that is unconditional upon passage of time.

Revenue for time-and-material contracts are recognized as related control is transferred when services are performed.

Invoicing in excess of earnings is classified as unearned revenue.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The impact on account of applying the erstwhile Ind AS 18, Revenue instead of Ind AS 115, Revenue from Contracts with Customers on the financials results of the Company for the year ended and as at March 31, 2019 is insignificant.

Goods and service tax is not received by the Company on its own account. It is a tax collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR) method.

e. Leases

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its lease. The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any significant impact on account of sub-lease on the application of this standard

f. Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013 except for Plant and equipment which are depreciated over a useful life of 10 years as compared to useful life of 15 years mentioned in Schedule II of the Companies Act. Freehold land is not depreciated.

Cost of the leasehold land is amortized on a straight-line basis over the term of the lease.

The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g. Investment property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

h. Other Intangible assets

Recognition and initial measurement

Other Intangible assets are stated at their cost of acquisition. The cost comprises purchase price. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 3 years, on a written down value basis.

i. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

j. Financial instruments

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL) and
- Equity instruments at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost
A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Equity instruments measured at FVTPL and FVOCI
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and Cash Equivalents
Cash and Cash Equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

De-recognition
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Impairment of Financial Assets
In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables and bank balances.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables and security deposits.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Security deposits
After initial recognition, security deposits are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Investment in the nature of equity in subsidiary company

The Company has elected to recognise its investment in equity instrument in subsidiaryat fair value in the financial statements in accordance with the option available in Ind AS 27, ‘Separate Financial Statements’.

l. Income taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company’s forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax (‘MAT’) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m. Post-employment, long term and short term employee benefits

Defined contribution plan
The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan
The Company has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits
The Company also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Cash Flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

4. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

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

5. Property, plant and equipment

	Freehold land	Buildings	Plant and Equipment (including Computers)	Furniture and Fixtures	Vehicles	Office equipment	Total
Gross carrying amount							
At 1 April 2021	190.10	1,040.70	450.17	256.90	41.22	26.92	2,006.00
Additions	0.75	-	9.01	-	-	0.12	9.88
Disposals /Retirement	-	-	-	-	93.53	36.41	129.95
Balance as at 31 March 2022	**190.85**	**1,040.70**	**459.18**	**256.90**	**134.75**	**63.45**	**2,145.83**
Additions	-	-	5.11	-	-	-	5.11
Disposals /Retirement/ merger							-
Balance as at 31 March 2023	**190.85**	**1,040.70**	**464.29**	**256.90**	**134.75**	**63.45**	**2,150.94**
Accumulated depreciation							
Up to 1 April 2021	2.79	247.06	322.14	205.51	23.76	14.37	815.63
Charge for the year	-	42.20	27.27	17.13	17.11	4.36	108.07
Adjustments for dis-posal/retirement	-	-	-	-	48.33	36.41	84.74
Balance as at 31 March 2022	**2.79**	**289.26**	**349.41**	**222.63**	**89.20**	**55.14**	**1,008.43**
Charge for the year	-	45.49	48.02	11.60	3.58	0.24	108.94
Adjustment for dis-posal/ retirement	-						-
Balance as at 31 March 2023	**2.79**	**334.75**	**397.43**	**234.23**	**92.78**	**55.38**	**1,117.37**
Net book value as at 1 April 2021	187.31	793.64	128.04	51.39	17.45	12.55	1,190.38
Net book value as at 31 March 2022	188.06	751.44	109.77	34.27	45.55	8.31	1,137.40
Net book value as at 31 March 2023	**187.85**	**705.95**	**66.86**	**22.67**	**42.00**	**8.07**	**1,033.57**

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

6. Investment property

	Buildings	Total
Gross carrying amount		
As at 1 April 2021	**1,839.07**	**1,839.07**
Additions	-	-
As at 31 March 2022	**1,839.07**	**1,839.07**
Additions	783.17	783.17
As at 31 March 2023	**2,622.23**	**2,622.23**
Accumulated depreciation		
Up to 1 April 2021	**356.75**	**356.75**
Charge for the year	77.77	77.77
Up to 31 March 2022	**434.53**	**434.53**
Charge for the year	71.36	71.36
Up to 31 March 2023	**505.89**	**505.89**
Net carrying amount		
As at 1 April 2021	1,482.31	1,482.31
As at 31 March 2022	1,404.54	1,404.54
As at 31 March 2023	**2,116.35**	**2,116.35**

7. Other intangible assets

	Computer Software	Total
Gross carrying amount		
As at 1 April 2021	**13.94**	**13.94**
Additions	36.22	36.22
As at 31 March 2022	**50.16**	**50.16**
Additions	41.11	41.11
As at 31 March 2023	**91.27**	**91.27**
Accumulated amortization		
Up to 1 April 2021	6.46	6.46
Charge for the year	32.58	32.58
Up to 31 March 2022	**39.05**	**39.05**
Charge for the year	1.58	1.58
Up to 31 March 2023	**40.63**	**40.63**
Net carrying amount		
As at 1 April 2021	7.48	7.48
As at 31 March 2022	11.11	11.11
As at 31 March 2023	**50.64**	**50.64**

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

8. Investments

	31 March 2023	31 March 2022
(i) Current		
Investment carried at fair value through profit or loss ('FVTPL')		
Investment in mutual funds, quoted	8,140.92	12,768.66
	8,140.92	**12,768.66**
Investment carried at FVOCI		
Investment in units, unquoted		
"Blume ventures Fund" and Inventus fund	1,587.33	1,503.30
" Blume Venture-5.88 units of Fund 1A of ₹10,000 each , 1,01,115.04units of Fund II of ₹100 each and 3,00,000 units of fund 1X of ₹100 each (31 March 2022:12Blume Venture-5.88 units of Fund 1A of ₹10,000 each 1,13,742.69 units of Fund II of ₹100 each). Inventus III-India Fund 21,000 units of ₹ 1000 each (31 March 2022: 18.00 units).		
Kids Activity Tech Pvt Ltd	50.06	50.06
136 CCPS of ₹10 each (31 March 2022:136)	-	-
Localbuy Technologies Pvt Ltd	21.53	21.53
32 CCPS of ₹10 each (31 March 2022:325)	-	-
Other investments	356.24	328.94
	2,015.16	**1,903.83**
Total	**10,156.08**	**14,672.49**
Aggregate amount of quoted investments and market value thereof	8,140.92	12,768.66
Aggregate amount of unquoted investments	2,015.16	1,903.83

9. Other financial assets

	31 March 2023	31 March 2022
Unsecured, considered good		
(i) Non-current		
Security deposits	72.73	70.10
Bank deposits (due to mature after 12 months from the reporting date)	24.64	24.64
Other Receivables	-	687.34
Total	**94.37**	**782.07**
(ii) Current		
Interest accrued on deposits	2.71	1.52
Other Loans & Receivables	-	-
Total	**2.71**	**1.52**

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

10. Other current assets

	31 March 2023	31 March 2022
(i) Non-current		
Unsecured,		
-Considered good		
Other Loans and Receivables	1,266.09	1,137.66
Total	**1,266.09**	**1,137.66**
(ii) Current		
Unsecured, considered good		
Advance for expenses	3.39	5.89
Prepaid expenses	94.60	45.82
Balance with Revenue Authorities	77.61	52.92
Total	175.60	**104.63**

11. Trade receivables

	31 March 2023	31 March 2022
(i) (Unsecured)		
- Considered good	1,018.52	872.23
- Considered doubtful	-	-
	1,018.52	**872.23**
Less: Allowance for doubtful debts	-	-
b. Unbilled Revenue	521.82	156.71
Total	**1,540.34**	**1,028.94**

Trade Receivables ageing schedule:

As at 31 March 2023

Particulars	Outstanding for following periods from due to of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	995.55	-	-	22.97	1,018.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
(vii) Unbilled Receivables	521.82				521.82
Total	**1,517.36**	**-**	**-**	**22.97**	**1,540.34**

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

As at 31 March 2022

Particulars	Outstanding for following periods from due to of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	867.85	-	-	4.38	872.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
(Vii) Unbilled Receivables	156.71				156.71
Total	**1,024.56**	**-**	**-**	**4.38**	**1,028.94**

12. Cash and Bank Balances

	31 March 2023	31 March 2022
(i) Cash and cash equivalents		
Balances with banks in current accounts	1,510.95	1,332.59
Cash on hand	0.43	0.31
	1,511.38	**1,332.90**
(ii) Bank balances other than above		
- Unpaid dividend account	-	0.65
	-	**0.65**
Total	**1,511.38**	**1,333.55**

13. Equity share capital

i. Authorised share capital

	31 March 2023		31 March 2022	
	Number	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each	50,000,000	5,000	50,000,000	5,000

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

ii. Issued, subscribed and paid up

	31 March 2023		31 March 2022	
	Number	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each fully paid up	14,763,689	1,476.37	16,822,513	1,682.25
Equity shares of ₹10 each, ₹ 5 paid up	28,200	1.41	28,200	1.41
Forfeited shares (amount originally paid)	828,022	39.99	799,822	39.99
Total	**15,619,911**	**1,517.77**	**17,650,535**	**1,723.65**

iii. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	31 March 2023		31 March 2022	
	Number	**Amount**	**Number**	**Amount**
Equity shares				
Balance at beginning and end of the year	15,619,911	1,517.77	17,650,535	1,723.65

iv. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

v. Details of shareholders holding more than 5% equity shares in the Company

	31 March 2023		31 March 2022	
	Number	**% holding**	**Number**	**% holding**
Durga VLK Madala	9,557,408	64.74%	9,557,408	56.81%
Talluri Samatha	3,324,525	22.52%	3,324,525	19.76%
Srinivasa Rao Madala	30,015	0.20%	1,366,099	8.12%
Sambasiva Rao Madala	118,400	0.80%	118,400	0.70%
Bhaskara Rao Madala	1,069,766	7.25%	1,069,766	6.36%

Promoters holding details

	31 March 2023		31 March 2022	
	Number of Shares	**% holding**	**Number of Shares**	**% holding**
Durga VLK Madala	9,557,408	64.74	9,557,408	56.81
Srinivasa Rao Madala	30,015	0.20	1,366,099	8.12
Raja Rao Boyapati	25,300	0.17	25,300	0.15
Bhaskara Rao Madala	1,069,766	7.25	1,069,766	6.36
Sambasiva Rao Madala	118,400	0.80	118,400	0.7
M Sridevi	46,355	0.31	46,355	0.28
	10,847,244	**73.47**	**12,183,328**	**72.42**

vi. During the financial year 2022-23 the Company has completed its buy-back of 20,58,824 (representing 12.24% of the total number of Equity Shares in the total paid-up equity capital of the Company) Equity Shares at price of 170/- per Equity Share for an aggregate consideration of 35.00 Crores (Excluding Buyback expenses and buyback distribution tax). The offer size of the Buyback represents 15.3% and 21.12% of the aggregate of the Company's paid-up capital and free reserves as per the latest available standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022. The buyback process was completed on 24th March 2023 and the shares were extinguished on 11th April 2023. No bonus shares have been issued.

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

vii. Calls unpaid on equity shares

	31 March 2023		31 March 2022	
	Number	**Amount**	**Number**	**Amount**
- By Directors and Officers	-	-	-	-
- By others at ₹5 per equity share	28,200	1.41	28,200	1.41
Total	**28,200**	**1.41**	**28,200**	**1.41**

14. Other equity

	31 March 2023	31 March 2022
Reserve and surplus		
Capital redemption reserve	386.39	180.51
Securities premium reserve	3,093.09	6,701.14
General reserve	696.90	696.90
Retained earnings	7,841.37	8,039.28
	12,017.75	**15,617.82**
Other reserves		
Remeasurement of defined benefit obligations	(8.89)	(17.03)
Unrealised Foreign Exchange Fluctuation Gain	-	-
Fair value changes on equity instruments through OCI	196.50	742.78
Exchange difference in translating the financial statements of a foreign operation	1,005.67	548.64
	1,193.27	**1,274.38**
Total	**13,211.02**	**16,892.21**

Nature and purpose of reserves

Capital redemption reserve

Capital redemption reserve to the extent of ₹ 386.39 was created on buy back of equity shares. The Company uses Capital redemption reserve for transactions in accordance with the provisions of the Companies Act, 2013.

Securities premium reserve

Securities premium reserve is used to record the premium received on issue of equity shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

General reserve

The Company generally appropriates a portion of its earnings to the general reserve to be used for contingencies. These reserves are freely available for use by the Company.

Fair value changes on equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity shares and units in OCI. This amount will be reclassified to retained earnings on derecognition of equity shares and units.

Remeasurement of defined benefit obligations

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit or loss.

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

15. Other Financial Liabilities

	31 March 2023	31 March 2022
(i) Non-current		
Security Deposits	833.45	721.70
Accrued Rent	-	-
	833.45	**721.70**
(ii) Current		
Accrued expenses	171.77	72.53
Unclaimed dividend	-	0.65
Capital Creditors	14.56	124.45
Revolving Line of Credit/short term Borrowings	850.52	1,304.40
Others	150.13	183.78
	1,186.98	**1,685.81**

16. Provisions

	31 March 2023	31 March 2022
(i) Non-current		
Gratuity	57.92	21.54
Compensated absences	5.98	6.20
Income Tax	509.28	165.75
Total	**327.64**	**212.29**
(ii) Current		
Gratuity	11.27	40.57
Compensated absences	2.44	13.58
Buyback tax	313.93	-
Income Tax	-	158.13
Total	**54.15**	**39.20**

(a) Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹ 20 in accordance with Payment of Gratuity Act, 1972.

(i) Change in projected benefit obligation

	31 March 2023	31 March 2022
Projected benefit obligation at the beginning of the year	62.11	47.82
Service cost	14.72	13.17
Interest cost	4.49	3.26
Actuarial loss	(11.27)	(1.44)
Benefits paid	(0.85)	(0.69)
Projected benefit obligation at the end of the year	**69.20**	**62.11**

(ii) Reconciliation of present value of obligation on the fair value of plan assets

	31 March 2023	31 March 2022
Present value of projected benefit obligation at the end of the year	69.20	62.11
Funded status of the plans	-	-
Net liability recognised in the balance sheet	**69.20**	**62.11**

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

(iii) Expense recognized in the statement of profit and loss

Interest cost	4.49	3.26
Service cost	14.72	13.17
Expected returns on plan assets	-	-
Net gratuity costs/(benefits)	**19.21**	**16.43**

(iv) Expense recognized in OCI

Recognized net actuarial loss	(11.27)	(1.44)
	(11.27)	**(1.44)**

(v) Key actuarial assumptions

Discount rate	7.46%-7.50%	7.12%-7.35%
Salary escalation rate	5% - 8%	5% - 8%

(vi) Expected future cash flows

	31st March 2023	31 March 2022
The defined benefit obligation shall mature after year ended 31 March 2023 as follows:		
Within 1 year	11.42	21.54
2- 3 years	26.15	11.78
3 years and above	67.59	33.18

17. Trade Payables

	31 March 2023	31 March 2022
Dues to micro and small enterprises	-	-
Others	397.66	662.67
Total	**397.66**	**662.67**

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

As at 31 March 2023

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	374.12	-	-	23.55	397.66
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
Total	**374.12**	**-**	**-**	**23.55**	**397.66**

As at 31 March 2022

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	639.13	-	-	23.55	662.67
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
Total	639.13	-	-	24.00	662.67

(a) There are no micro and small enterprises, as defined under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues as at the reporting date (31 March 2023: Nil, 31st March 2022: Nil). The micro and small enterprises have been identified by management on the basis of information available with the Company and have been relied upon by the auditors.

Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current Assets	13,386.10	17,141.13
Current Liabilities	1,912.28	2,560.77
Ratio	**7.00**	**7.54**
% Change from previous year	**-7.20%**	-34.67%

Reason for change more than 25%:
This ratio has decreased from 7.54 in March 2022 to 7.00 in March 2023 mainly due to decrease current liabilities.

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

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	-	-
Total equity	14,728.79	18,615.86
Ratio	**-**	**-**
% Change from previous year	**N.A**	**N.A**

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31 March 2023	As at 31 March 2022
Profit after tax	7.98	1,672.39
Add: Non cash operating expenses and finance cost	349.00	362.00
-Depreciation and amortizations	**181.88**	**259.29**
-Finance cost	**167.25**	103.01
Earnings available for debt services	357.00	2,034.00
Interest cost on borrowings	-	-
Principal repayments	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% Change from previous year	0.00%	0.00%

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Net profit after tax	7.98	1,672.39
Equity	14,728.79	18,615.86
Ratio	**0.00**	**0.09**
% Change from previous year	**-99.42%**	**0.00%**

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

e) Inventory Turnover Ratio = Cost of goods sold divided by closing inventory

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Cost of goods sold	-	-
Closing Inventory	-	-
Inventory Turnover Ratio	**-**	**-**
% Change from previous year	**0.00%**	

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Credit Sales	8,259.37	7,426.39
Closing Trade Receivables	1,540.33	1,028.94
Ratio	**5.36**	**7.22**
% Change from previous year	**-25.71%**	**59.40%**

Reason for change more than 25%: Due to increase in credit sales.

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Credit Purchases	3,017.00	2,635.22
Closing Trade Payables	397.66	662.67
Ratio	**7.59**	**3.99**
% Change from previous year	**90.79%**	**-45.06**

Reason for change more than 25%:
Increase is due to increase in revenues.

h) Net capital Turnover Ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Sales	8,259.37	7,426.39
Working Capital	11,473.82	15,819.32
Ratio	**0.72**	**0.47**
% Change from previous year	**53.34%**	**-19.39%**

Reason for change more than 25%:
This ratio has increased from 0.47 in March'2022 to 0.72 in March 2023 mainly due to increase in curennt assets during the year.

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Net profit after tax	7.98	1,672.39
Sales	8,259.37	7,426.39
Ratio	**0.00**	**0.23**
% Change from previous year	**-99.57%**	0.00%

This ratio has decreased from 0.23 in March'2022 to 0.00 in March 2023 due to decrease in profit during the year.

j) Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Capital Employed (pre cash)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Profit before tax (A)	270.66	1,961.05
Finance Costs (B)	167.25	103.01
Other Income (C)	(211.08)	**777.67**
EBIT (D) = (A)+(B)-(C)	**649.00**	**1,286.00**
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	**4,725.00**	**3,525.00**
Total Assets (E)	18,304.26	22,091.83
Current Liabilities (F)	1,912.28	2,560.77
Current Investments (G)	10,156.08	14,672.49
Cash and Cash equivalents (H)	1,511.38	1,332.90
Bank balances other than cash and cash equivalents (I)	-	0.65
Ratio (D)/(J)	0.14	0.57
% Change from previous year	**-75.96%**	**177.45%**

Reason for change more than 25%:

This ratio has decreased from 0.57 in March 2022 to 0.14 in March 2023 mainly due to decrease EBIT during the year.

As per our report of even date.

for **PAVULURI & CO**
Chartered Accountants
Firm Reg. No: 012194S

For and on behalf of Board of Directors of
SoftSol India Limited

CA N RAJESH
Partner
M.No. 223169
UDIN : 23223169BGVJSD6289

Bhaskara Rao Madala
Wholetime Director
(DIN : 00474589)

Dr. T. Hanuman Chowdary
Director
(DIN:00107006)

Place: Hyderabad
Date: 30.05.2023

B. Laxman
Company Secretary

Koteswara Rao Y
Chief Financial Officer

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

18. Revenue from operations

	31 March 2023	31 March 2022
Sale of services		
Software services	7,095.86	6482.66
Rental income	1,163.50	943.73
Total	**8,259.37**	**7,426.39**

19. Other income

	31 March 2023	31 March 2022
Interest income	214.98	3.92
Gain on sale of investment - redemption of mutual funds	(796.29)	55.47
Unrealised gain on mark to market marking of mutual funds	37.77	667.26
Foreign exchange gain	290.62	(0.57)
Sub lease Income(Net)	0.00	15.83
Other non-operating income	41.84	35.76
Total	**(211.08)**	**777.67**

20. Employee benefits expense

	31 March 2023	31 March 2022
Salaries and wages	4,312.78	3,897.50
Contribution to provident and other funds (refer note a below)	65.96	64.26
Staff welfare expenses	12.75	4.35
Total	**4,391.50**	**3,966.12**

(a) The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹64.51 (31 March 2022: ₹62.39) and towards employee state insurance fund aggregated to ₹1.44 (31 March 2022: ₹1.87).

21. Finance Costs

	31 March 2023	31 March 2022
Interest expense for financial liabilities		
carried at amortised cost	71.85	10.71
Bank Charges	95.40	92.30
	167.25	**103.01**

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

22. Other expenses

	31 March 2023	31 March 2022
Power and fuel	47.41	34.65
Repairs and maintenance:		
- Buildings	144.94	48.23
- Plant and equipment	37.87	38.12
- Others	7.72	9.81
Consulting outsourced	2,019.86	1,766.86
Insurance	75.97	55.91
Rates and taxes	229.72	57.44
Communication	33.84	24.69
Travelling and conveyance	23.60	16.60
Legal and professional fees	150.28	336.91
Director’s sitting fees	4.80	5.80
Fees and subscriptions	23.53	21.71
Staff training and recruitment charges	-	4.94
Rebate Charges	1.53	5.64
Advertisement charges	1.17	0.72
Payments to the auditor (refer note (i))	7.00	8.81
Postage,Printing & Stationery	3.24	1.95
Security Service charges	28.04	27.00
Office and Guest House maintenance	7.04	11.20
Water charges	3.24	11.65
Cleaning charges	23.56	22.83
Miscellaneous expenses	70.00	15.14
Buy Back Expenses	69.92	-
Commission	2.71	108.61
CSR Expenses	20.00	21.40
Total	**3,037.00**	**2,656.62**

(i) Details of payments to auditors :

	31 March 2023	31 March 2022
As auditor:		
- Statutory Audit fee	7.00	7.00
- Certification fee	-	1.00

23. Income tax

	31 March 2023	31 March 2022
Tax expense comprises of:		
Current income tax	355.14	223.60
Total	**355.14**	**223.60**

The major components of income tax expense and the reconciliation of expected tax expense based on the effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit and loss is as follows:

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	31 March 2023	31 March 2022
Profit before tax	270.66	1,961.05
Other comprehensive income	(515.87)	647.87
	(245.21)	**2,608.92**
Tax at the Indian tax rate (27.82%)*	(52.84)	562.19
Adjustments:		
On account of gain on Ind AS transition which needs to be spread evenly to the book profit over five years from the convergence year	-	-
On account of one-fifth of Ind AS transition gain adjusted to the book profit (Y3)	-	-
Income tax expense	**(52.84)**	**562.19**

*The tax rate used for reconciliation above is the minimum alternate tax rate of 27.82% at which the Parent company is liable to pay tax on taxable income under the Indian Tax Law.

24. Earnings per share (EPS)

	31 March 2023	31 March 2022
Profit attributable to equity shareholders	7.98	1,672.39
Weighted average number of equity shares outstanding during the year	14,763.689	1,68,36,613
Earnings per equity share (in absolute ₹ terms) :		
Basic and Diluted	0.05	9.93
Nominal Value per share equity share	10.00	10.00

25. Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

(ii) Financial assets and financial liabilities measured at fair value

	31 March 2023	31 March 2022
Fair value hierarchy (Level 1)		
Financial assets		
Investment in mutual funds	8,140.92	12,768.66
	-	-
Fair value hierarchy level (Level 3)	-	-
Financial assets	-	-
Investment in equity shares of subsidiary	1,760.93	1,760.93
Investment in equity units of venture capital fund	2,015.16	1,903.83

The Company does not have any financial instrument measured at fair value on recurring basis under Level 2 catergory. There are no transfers between levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iii) Valuation technique used to determine fair value

Investment in equity units of venture capital fund are valued based on valuation principles, techniques and methodology adopted by such venture capital fund. Investment in equity share of subsidiary are valued based on valuation techniques, including discounted cash flow method, adopted by the Company.

(iv) Financial instruments by category

For instruments carried at amortised cost, carrying value represents the best estimate of fair value.

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	8,140.92	-	-	12,768.66		-
Trade receivables	-	-	1,540.34	-	-	1,028.94
Cash and cash equivalents	-	-	1,511.38	-	-	1,332.90
Other bank balances	-	-	-	-	-	0.65
Other financial assets	-	-	2.71	-	-	1.52
Total financial assets	**8,140.92**	**-**	**3,054.43**	**12,768.66**	**-**	**2,364.01**

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Trade payables	-	-	397.66	-	-	662.67
Other financial liabilities	-	-	1,186.98	-	-	1,685.81
Total financial liabilities	**-**	**-**	**1,584.64**	**-**	**-**	**2,348.48**

26. Financial instruments risk management

"The Group's principal financial liabilities comprises of trade and other payables. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Group also holds FVTOCI and FVTPL investments.

The Group is exposed to credit risk, market risk and liquidity risk. The Group's Board of Directors oversees the management of these risks. The Group's Board of Directors are supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's Board of Directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. “

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Financial assets that are neither past due nor impaired

None of the Group's cash equivalents, including fixed deposits, were either past due or impaired as at 31 March 2023.

Financial assets that are past due but not impaired

The Group's credit period for customers generally ranges from 60 - 270 days. The aging of trade receivables that are not due and past due but not impaired is given below:

	31 March 2023	**31 March 2022**
Neither past due nor impaired	-	-
Past due not impaired:		
less than 180 days	1,517.36	1,024.56
181-365 days	-	-
Greater than 365 days	22.97	4.38
	1,540.33	**1,028.94**

Other than trade receivables, the Group has no significant class of financial assets that is past due but not impaired.

On account of adoption of Ind AS 109, the Group uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Group uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers. The management believes that there is no change in allowance for credit losses during the year ended 31 March 2023 and 31 March 2022.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

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

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet obligations, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group's principal sources of liquidity are the cash flows generated from operations. Currently the Group has no long term borrowings and working capital facilities which the management believes are not required considering its present scale of operations.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities following into different maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2023	Up to 1 year	From 1 to 3 years	More than 3 years	Total
Non-derivatives				
Trade and other payables	397.66	-	-	397.66
Other financial liabilities	1,186.98	573.18	-	1,760.16
Total	**1,584.64**	**573.18**	-	**2,157.82**

31 March 2022	Up to 1 year	From 1 to 3 years	More than 3 years	Total
Non-derivatives				
Trade payable	662.67	-	-	662.67
Other financial liabilities	1,685.81	193.49	-	1,879.30
Total	**2,348.48**	**193.49**	-	**2,541.97**

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Group's exposure to market risk is a function of revenue generating and operating activities in foreign currencies.

Foreign exchange risk

"The Group's foreign exchange risk a rises from its foreign currency revenues (primarily in US$). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. A significant portion of the Group's revenues are in US$. As a result, if the value of the Indian rupee appreciates relative to US$, the Group's revenues measured in Indian rupees may decrease.

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

The following table details non derivative financial instruments which are denominated in US $.

	31 March 2023	31March 2022
Trade receivables	-	-

The following table analyses foreign currency risk from non derivative financial instruments, which are denominated in US$

	Impact on profit	
	31 March 2023	31 March 2022
USD sensitivity*		
₹/USD - Increase by 2%	-	-
₹/USD - Decrease by 2%	-	-

* Holding all other variables constant.

27. Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently the Company does not have any long term borrowings and working capital facilities.

28. Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Madala Srinivasa Rao, Chairman Madala Bhaskar Rao, Whole Time Director Koteswara Rao Y, Chief Financial Officer B.Laxman, Company Secretary	Key Managerial Personnel (KMP)
Softsol Resources Inc., USA	100% Subsidiary Company

(b) Transactions with related parties

	For the year ended	
	31 March 2023	31 March 2022
Transactions with subsidiary company		
Services rendered	-	-
Loan given	7,275.00	9,109.24
Transactions with KMPs	**-**	**-**
Short-term employee benefits*	49.49	39.70

*KMPs are eligible for gratuity and compensated absences along with other employees of the Group. The provision made for gratuity and compensated absences pertaining to the KMPs has not been included in the aforementioned disclosures as these are not determined on an individual basis.

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

(c) Balances receivable

	As at	
	31 March 2023	**31 March 2022**
Subsidiary Company	7,275.09	9,109.24

29. Segmenting Report

The Management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 " Operating Segment"

Particulars	Consolidated		
	IT/ITES	INFRA	TOTAL
Revenue from Operaions	7,095.86	1,163.50	8,259.36
Identifiable Operating Expenses	4,083.67	307.83	4,391.50
Allocated Expenses	2,148.11	161.28	2,309.39
Segmental Operating Income	864.07	694.40	1,558.47
Unallocable expenses			909.49
Other Income	(483.00)	271.92	(211.08)
Finance Costs	131.93	35.31	167.24
Reduction in the fair value of disposal group held for sale			-
Profit before tax	(204.88)	475.54	270.66

30. Contingent liabilities and commitments

	As at	
	31 March 2023	**31 March 2022**
(a) Commitments		
Capital commitments for investments in venture funds	90.00	120.00
(b) Contingent liabilities		
Guarantees excluding financial guarantees		
Bank guarantee	15.22	15.22

31. Deferred tax assets have been recognized only to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income of the company.

32. Where ever required figures have been re grouped

for **PAVULURI & CO** Chartered Accountants Firm Reg. No: 012194S	For and on behalf of Board of Directors of SoftSol India Limited	
CA N RAJESH Partner M.No. 223169 UDIN : 23223169BGVJSD6289	Bhaskara Rao Madala Wholetime Director (DIN : 00474589)	Dr. T. Hanuman Chowdary Director (DIN:00107006)
Place: Hyderabad Date: 30.05.2023	B. Laxman Company Secretary	Koteswara Rao Y Chief Financial Officer

SOFTSOL INDIA LIMITED
(CIN: L7220TG1990PLC011771)

Regd. Off.: Plot No. 4, Software Units Layout, Madhapur, Hyderabad – 500 081.
Telephone: +91 (40) 42568500, Facsimile: + 91 (40) 42568600
E-mail: cs@softsol.com, Website: www.softsolindia.com

Share Transfer Agent: M/s. Kfin Technologies Limited, Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
CIN : L72400TG2017PLC117649

ATTENDANCE SLIP

33rd Annual General Meeting

I hereby state that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 33rd Annual General Meeting of the Company held on Saturday, 30th day of September, 2023 at 10.00 a.m. at the Registered Office of the Company at Plot No. 4, Software Units Layout, Infocity, Madhapur, Hyderabad – 500 081, Telangana, India, 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:…………………………………………...……………………………

Registered 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 them over at the entrance, affixing their signature on them.

2. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting.

SOFTSOL INDIA LIMITED

(CIN: L7220TG1990PLC011771)
Regd. Off.: Plot No. 4, Software Units Layout, Madhapur, Hyderabad – 500 081.
Telephone: +91 (40) 42568500, Facsimile: + 91 (40) 42568600
E-mail: cs@softsol.net, Website: www.softsolindia.com
Share Transfer Agent: M/s. Kfin Technologies Limited, Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
CIN : L72400TG2017PLC117649

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 Shareholder(s):……………………………………………………………………………..............................…
Address of the Shareholder(s):………………………………………………………………………............................…
E-mail Id:……………………………………………………………………………………………..............................…..
Folio No. / DP id & Client id: ………………………………………………………………...............................
I /We being the member(s) of …………...............................…… Shares of SoftSol India Limited, hereby appoint:

1. Name:…………………………………………………………………………………………..............................…
   Address:………………………………………………………………………………………...............................……..
   E-mail Id:………………………………………………………………………………………...............................…
   Signature:…………………………………………………………….................................... or failing him:

2. Name:…………………………………………………………………………………………..............................…
   Address:………………………………………………………………………………………...............................……..
   E-mail Id:………………………………………………………………………………………...............................…
   Signature:…………………………………………………………….................................... or failing him:

3. Name:…………………………………………………………………………………………..............................…
   Address:………………………………………………………………………………………...............................……..
   E-mail Id:………………………………………………………………………………………...............................…
   Signature:………………………………………………………………………..

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the company at Saturday, the 30th day of September, 2023 at 10.00 a.m. at the Registered Office of the Company at Plot No. 4, Software Units Layout, Infocity, Madhapur, Hyderabad – 500 081, Telangana, India, or/ any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Srinivasa Rao Madala (DIN 01180342), who retires by rotation as a Director
3. To re-appoint the Statutory Auditors for a second term of 5 years from the conclusion of this the 33rd Annual General Meeting (AGM) of the Company till the conclusion of the 38th AGM
4. To consider and approve the re-appointment of Mr. Bhaskara Rao Madala (DIN 00474589) as Whole time Director for a period of 3 years effective 1st November 2023

Signed this………………….....................................day of September 2023 (Affix Revenue Stamp)

Signature of Shareholder……………................…………..Signature of Proxy holder(s)…………................…...

Note: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

Registered Office : Plot No. 4, Software Units Layout,
Madhapur, Hyderabad - 500 081, Telangana, India.
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