



30th June 2020

The Manager
The Department of Corporate Services
The Bombay Stock Exchange Limited
25th Floor, P. J. Towers, Dalal Street, Mumbai-400 001

Scrip Code No. 532344 - SOFTSOL INDIA LIMITED

Dear Sirs

Sub: Outcome of the Board of Directors Meeting held on 30th June 2020 and Audited Financial Statements for the FY ended 31/03/2020 (Standalone & Consolidated) and Declaration regarding Auditors Report with unmodified opinion.

Pursuant to Regulation 30 & 33 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company at their meeting held on TODAY, i.e. Tuesday, 30th June 2020 has inter alia, considered, Reviewed and approved Standalone & Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March 2020 along with Auditors Reports thereon amongst the other Statutory and Business Agenda Items. Please find enclosed Audited Financial Results for your kind perusal and Records.

Declaration regarding Auditors Report with unmodified opinion

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors M/s. PAVULURI & CO., Chartered Accountants, Hyderabad (FRN: 012194S) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2020.

Please take the above on record. The meeting was commenced at 11.05 AM and concluded at 5.05 PM.

Thanking you & Yours faithfully
For SoftSol India Limited

Bhaskara Rao Madala
Whole-time Director

Softsol India Limited

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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Business Segments
Year Ended March 31, 2020

Particulars	Standalone			Consolidated		
	IT/ITES	Infra	Total	IT/ITES	Infra	Total
Revenue from Operations	969.66	1271.62	2241.28	3183.93	1271.62	4455.55
Identifiable Operating Expenses	174.33	228.62	402.95	763.02	304.74	1067.76
Allocated Expenses	470.28	616.73	1087.01	1954.23	780.5	2734.73
Segmental Operating Income						
Unallocable expenses		207.17	207.17	64.83	207.17	272.00
Other Income	229.99	301.65	531.64	256.99	301.65	558.64
Finance Costs		25.88	25.88	0.74	25.88	26.62
Reduction in the fair value of disposal group held for sale						
Profit before tax	555.04	494.87	1049.91	658.1	254.98	913.08

NOTES:

- Effective 1 April 2017, the Company has adopted Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounting Standards) Rules, 2015 and Securities Exchange Board of India (SEBI) circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016. Accordingly, the aforesaid standalone and consolidated financial results have been prepared in accordance with Ind AS 101. Consequently, the standalone and consolidated financial results for the above comparable periods have been restated to comply with Ind AS.
- The above audited standalone and consolidated financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 30 June 2020.
- The standalone figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019, respectively and the unaudited published year to date figures up to 31 December 2019 and 31 December 2018 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- The Chief Operating Decision Maker(CODM) evaluates the performance of the company based on revenue and operating income in 2 segments - 1. IT/ITES and INFRA.
- The consolidated financial results include results for the year ended 31 March 2020 of Softsol Resources, Inc., Subsidiary of the Company.
- On April 01, 2019 The Company has adopted IND AS 116 - Leases. The adoption of the standard did not have any material impact on quarter ended and year ended 2019-2020.
- The company has considered the possible effects that may result from the pandemic relating to Covid 19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the future possible uncertainties in the global economic conditions, the Company as, at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

Place: Hyderabad
Date: 30 June 2020

For Softsol India Limited



Bhaskara Rao Madala
Whole-time Director

For Softsol India Limited



Chiranjeevi Thota
Chief Financial Officer


Softsol India Limited
Statement of Assets and Liabilities as at 31 March 2020
(All amounts in Lakhs Rupees except as otherwise stated)


Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.3.2020	31.03.2019	31.3.2020	31.03.2019
I ASSETS				
(1) Non-current assets				
Property, plant and equipment	1,291.21	1,385.14	1,300.90	1,395.72
Capital Work In Progress	84.97	-	84.97	-
Right of use Assets	-	-	104.78	-
Investment property	1,182.15	1,250.34	1,182.15	1,250.33
Other Intangible assets	0.04	0	8.96	10.47
Financial assets				
(i) Investments	1,760.93	1,760.93	-	-
(ii) Trade receivables	-	-	1,274.30	1,232.37
(iii) Others	104.98	92.22	110.67	88.44
Non Current tax assets (net)	26.64	-	26.64	-
Deferred tax assets (Net)	-	-	102.03	52.07
Other non-current assets	-	-	-	-
Total Non-Current Assets	4,450.92	4,488.73	4,195.41	4,029.40
(2) Current assets				
Financial assets				
(i) Investments	9,617.91	8,854.81	9,617.91	8,854.81
(ii) Trade receivables	409.05	475.31	726.95	781.49
(iii) Cash and cash equivalents	136.25	37.98	423.47	271.41
(iv) Bank balances other than (iii) above	0.65	14.45	0.65	14.45
(v) Others	8.07	5.93	102.66	178.66
Other current assets	10.92	12.83	40.86	154.08
Total Current Assets	10,182.85	9,401.31	10,912.50	10,254.91
Total Assets	14,633.77	13,890.04	15,107.91	14,284.31
II EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,723.65	1,723.65	1,723.65	1,723.65
Other Equity	12,311.01	11,547.08	12,485.91	11,658.08
Equity Attributable to the Owners of the Company	14,034.66	13,270.73	14,209.56	13,381.74
Non-controlling interest	-	-	-	-
Total Equity	14,034.66	13,270.73	14,209.56	13,381.74
(2) LIABILITIES				
(a) Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	-	-	45.01	-
(ii) Other financial liabilities	398.32	346.92	398.32	346.92
Provisions	28.96	27.07	28.96	27.07
Deferred Tax Liabilities	-	-	2.95	-
Total Non-Current Liabilities	427.28	373.99	475.24	374.00
(b) Current liabilities				
Financial liabilities				
(i) Lease Liabilities	-	-	59.28	-
(ii) Trade Payables	21.39	21.39	139.81	175.71
(iii) Other financial liabilities	130.22	136.13	138.61	143.97
Provisions	20.22	87.80	85.41	87.80
Current tax liabilities (net)	-	-	-	121.10
Total Current Liabilities	171.83	245.32	423.11	528.57
Total Equity and Liabilities	14,633.77	13,890.04	15,107.91	14,284.31

For Softsol India Limited

For Softsol India Limited

 Date: 30 June 2020
 Place: Hyderabad


 Bhaskara Rao Madala
 Whole-time Director


 Chiranjeevi Thota
 Chief Financial Officer

Softsol India Limited
Standalone Cash Flow Statement for the year ended 31 March 2020

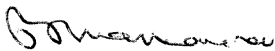
	For the year ended	
	31 March 2020	31 March 2019
Cash flow from operating activities		
Profit before tax	104,988,504	87,230,671
Adjustments:		
Depreciation and amortisation expense	20,717,483	22,817,573
Interest income on fixed deposit	(570,432)	(579,223)
Finance cost - Ind AS	2,588,815	2,359,853
Excess provision written back/Msc Income	-	(132,184)
Provision/(reversal) for employee benefits	(358,079)	435,527
Gain on redemption of mutual funds	(31,767,045)	(2,323,414)
Unrealised gain on mark to market marking of mutual funds	(17,489,584)	(43,976,199)
Operating cash flows before working capital changes	78,109,661	65,832,604
(Increase)/decrease in trade receivables	6,625,500	(4,661,910)
Increase/(decrease) in trade payables	(0)	541,819
(Increase)/decrease in other current assets	190,979	(6,838,774)
Increase in other current financial assets	-	1,482,799
Increase in non-current financial assets	(1,275,705)	10,745,240
Decrease in other non-current financial liabilities	356,962	(416,363)
Increase in other non-current liabilities	-	-
Increase/(decrease) in other current financial liabilities	(591,173)	6,170,809
Cash generated from operating activities	83,416,224	72,856,224
Income-taxes paid/(refund received), net	(37,025,990)	(27,780,860)
Net cash generated from operating activities (A)	46,390,234	45,075,364
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,996,023)	(4,893,797)
Investment in mutual funds and venture capital funds	(792,500,000)	(62,000,000)
Proceeds from sale of mutual funds	767,195,968	8,480,306
Movement in other bank balances	1,379,839	(123,992)
Interest income received	357,038	518,751
Net cash used in investing activities (B)	(36,563,178)	(58,018,732)
Cash flows from financing activities		
Other borrowing costs paid	-	-
Net cash used in financing activities (C)	-	-
Net (decrease)/ increase in cash and cash equivalents during the year	9,827,056	(12,943,368)
Cash and cash equivalents at the beginning of the year	3,798,292	16,741,660
Cash and cash equivalents at the end of the year (Note 1)	13,625,348	3,798,292

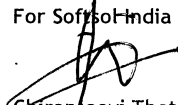
Note 1:

Cash and cash equivalents includes

Balances with banks in current accounts	13,605,451	3,783,132
Cash on hand	19,915	15,160
	13,625,366	3,798,292

Date: 30 June 2020
Place: Hyderabad

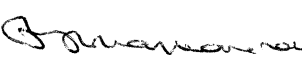
For Softsol India Limited

Bhaskara Rao Madala
Whole-time Director


For Softsol India Limited

Chiranjeevi Thota
Chief Financial Officer

Softsol India Limited
Consolidated Cash Flow Statement for the year ended 31 March 2020

	For the year ended	
	31 March 2020	31 March 2019
Cash flow from operating activities		
Profit before tax	91,308,130	77,149,781
Adjustments:		
Depreciation and amortisation expense	27,200,451	23,197,323
Interest income on fixed deposit	(570,432)	(579,223)
Finance cost	2,662,079	2,401,973
Excess provision written back/Msc Income	-	(132,184)
Provision/(reversal) for employee benefits	(358,079)	(2,299,958)
Gain on redemption of mutual funds	(31,767,045)	(2,323,414)
Unrealised gain on mark to market marking of mutual funds	(17,489,584)	(43,976,199)
Operating cash flows before working capital changes	70,985,521	53,438,099
(Increase)/decrease in trade receivables	24,429,885	-87464910
Increase/(decrease) in trade payables	(3,590,026)	9,524,000
(Increase)/decrease in other current assets	4,525,753	(1,357,000)
Increase in other current financial assets	(9,672,666)	(61,000)
Increase in non-current financial assets	(1,322,993)	(692,973)
Decrease in other non-current financial liabilities	283,698	1,943,000
Increase in other non-current liabilities *	10,429,262	(184,816)
Increase/(decrease) in other current financial liabilities	(12,449,969)	(133,000)
Cash generated from operating activities	83,618,465	(24,988,600)
Income-taxes paid/(refund received), net	(31,439,240)	(6,553,191)
Net cash generated from operating activities (A)	52,179,224	(31,541,791)
Cash flows from investing activities		
Purchase of property, plant and equipment	-29,724,741	18,093,000
Investment in mutual funds and venture capital funds	(792,500,000)	(62,000,000)
Proceeds from sale of mutual funds	767,195,969	8,480,306
Movement in other bank balances	1,379,839	(123,992)
Interest income received	570,432.36	579,223
Net cash used in investing activities (B)	(53,078,501)	(34,971,463)
Cash flows from financing activities		
Other borrowing costs paid	-	-
Net cash used in financing activities (C)	-	-
Net (decrease)/ increase in cash and cash equivalents during the year	(899,277)	(66,513,254)
Effect of exchange rate changes on cash and cash equivalents	16,105,123	11,922,965
Cash and cash equivalents at the beginning of the year	27,141,291	81,731,580
Cash and cash equivalents at the end of the year (Note 1)	42,347,137	27,141,291
Note 1:		
Cash and cash equivalents includes		
Balances with banks in current accounts	13,605,451	3,783,132
Cash on hand	28,741,702	15,160
	42,347,153	3,798,292

Date: 30 June 2020
Place: Hyderabad

For Softsol India Limited

Bhaskara Rao Madala
Whole-time Director

For Softsol India Limited

Chiranjeevi Thota
Chief Financial Officer



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SOFTSOL INDIA LIMITED

Report on the Ind AS Financial statements

We have audited the accompanying Statement of Ind AS Financial Results of **SOFTSOL INDIA LIMITED** (the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





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Management's Responsibilities for the Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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





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- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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





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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.

Date : 30.06.2020

Place : Hyderabad

**For PAVULURI & CO.,
Chartered Accountants
Firm Reg No: 012194S**

KVN Deepthi

CA V N DEEPTHI KONERU

Partner

M.No: 228424

UDIN: 20228424 AAAACT 2471





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INDEPENDENT AUDITOR'S REPORT

**TO BOARD OF DIRECTORS OF
SOFTSOL INDIA LIMITED**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Statement of Consolidated Ind AS Consolidated Financial results of **SOFTSOL INDIA LIMITED** ("the Holding Company"), and its subsidiary company (the Holding Company and its subsidiary company together referred as 'the Group') for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are independent of the 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 Consolidated Financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these





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requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

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





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

- Identify and assess the risks of material misstatement of the Consolidated Financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial results, including the disclosures, and whether the Consolidated Financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial results of the Company to express an opinion on the Consolidated Financial results.

Materiality is the magnitude of misstatements in the Consolidated Financial results that,





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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

We communicate with those charged with governance 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.

Date : 30.06.2020

Place : Hyderabad

**For PAVULURI & CO.,
Chartered Accountants
Firm Reg No: 012194S**



KVN Deepthi
CA V N DEEPTHI KONERU

Partner

M.No: 228424

UDIN: 20228424 AAAACU5655