

31st ANNUAL REPORT

| 2022-23

CADSYS
(INDIA)LIMITED

Engineering The Digital
Transformation



DISCLAIMER

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.



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| Corporate Information

Board of Directors

Nallani Chakravarthi Venkata Rangacharya
Managing Director

Nallani Chakravarthi Padmaja
Whole Time Director & Chief Financial Officer

Sai Sridhar Sangineni
Independent Director

Appalacharyulu Chilakamarri
Independent Director

Chilakamarri Madhavi
Non-Executive Director

Sripadarajan Nagarajan
Non-Executive Director

Address of Registrar of Companies

Registrar of Companies
2nd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole,
Bandlaguda, Hyderabad – 500 068,
Telangana, India

Statutory Auditors

M/s. Darapaneni & Co.,
Chartered Accountants
Firm Registration No.: 000685S

Bankers

Canara Bank
3 – 5- 874 / 19/ 1 to 3,
Beside Old MLA Quarters,
Hyderguda, Hyderabad – 500 029,
Telangana, India

Registered Office of our Company

Cadsys (India) Limited
3-6-262 2nd Floor Tirumala Estates,
Himayathnagar,
Hyderabad – 500029,
Telangana, India.

Telephone: +91-40-2322-4110
Facsimile: +91-40-2322-3984
E – mail: info@cadssystem.com
Website: www.cadssystem.com

Company Secretary and Compliance Officer
Babladi Shailaja
E-mail: cs@cadssystem.com

Chief Financial Officer
Nallani Chakravarthi Padmaja
E-mail: padmaja@cadssystem.com

Share Transfer Agents

Bigshare Services Private Limited
306, Right Wing, Amrutha Ville,
Opp. Yasodha Hospital,
Somajiguda, Raj Bhavan Road,
Hyderabad - 500 082.

Telephone: 91-40-2337 4967 | 2337 0295
Facsimile: +91 – 022 28475207
Website: www.bigshareonline.com
Investor grievance:
bsshyd@bigshareonline.com

Managing Director's Message



On behalf of the Board of Directors and the entire Cadsys (India) Limited team, I extend my heartfelt gratitude as we gather here today to present the 31st Annual Report of our esteemed company. It is with immense pride and humility that I stand before you, reflecting on the remarkable journey we have embarked upon together. I would like to welcome you all for today's meeting and thank you for bestowing your trust in the Company.

Over the past year, we have witnessed unprecedented challenges, testing the mettle of businesses worldwide. However, guided by our firm commitment and shared vision, we have not only endured but thrived in the face of adversity. It is with great pleasure that I report another year of robust growth, marked by steadfast determination and innovation.

Let's now delve a bit into the business development. I am thrilled to share with you an extraordinary achievement in our journey of growth. Over the past year, we initiated a strategic expansion into the construction industry across various states of the United States. This strategic leap not only diversified our portfolio but also paved the way for fresh opportunities. I am elated to announce that we secured nationwide "design and build" contracts, collectively valued at an impressive \$63 million. This accomplishment underscores not only our capability to recognize emerging markets but also our aptitude to seize them with confidence.

These "design and build" contracts represent a significant milestone, a testament to our innovative spirit and staunch commitment to delivering excellence in every facet of our operations. Further, it has spurred innovation in the form of robust processes and cuttingedge software solutions. We recognized the need for efficient data management, real-time insights, and seamless communication. In response, we meticulously designed and built several processes and software applications. These solutions have revolutionized our senior management's ability to operate across multiple markets, providing them with real-time field data that informs decision-making.

Financial Performance

I am pleased to report that the past year has been marked by significant achievements. Despite the challenges posed by a dynamic market landscape, our financial foundation remains robust. We have achieved ₹ 2181.93 lakhs in sales in FY 2023 compared to ₹ 1518.77 lakhs in FY 2022. Profit grew from ₹ 33.36 lakhs to ₹ 112.50 lakhs. Further, the consolidated revenue grew from ₹ 6806.67 lakhs to ₹ 17,893.84 lakhs. The profit margin is ₹ 468.80 lakhs in FY 2023.

The forecast in terms of business growth and outlook for the forthcoming Financial year 2023-24 is expected to be as follows:

Managing Director's Message



As we stand at this juncture, gazing into the future, our vision remains resolute and our determination exemplary. We are committed to building upon the strong foundation we've established, starting with our existing contracts. Our focus lies in executing these commitments flawlessly and to the highest standards. Simultaneously, our ambitions extend beyond the horizon as we actively engage with government agencies for promising new projects and market expansion which look extremely promising. We envision these endeavors not only as avenues for growth but also as opportunities to contribute positively to the communities we serve.

Furthermore, paving way to explore and expand the Company's presence in the wireline and wireless services market we have not only diversified our portfolio but also gained invaluable insights that have enriched our expertise across different sectors. In the days ahead, we shall continue to steer the ship of Cadsys with a steady hand, staying true to our values, and guided by our shared vision of progress and prosperity. Together, we'll shape a future that is as promising as it is impactful.

I would like to acknowledge and thank each investor, shareholder, the dignitaries of the National Stock Exchange, Share Transfer Agents, Senior Management, customers, vendors, auditors, company secretaries, and all the Company employees for their extraordinary efforts and performances towards the Company. We can achieve success together. We hope each one of you is staying safe and healthy.

Thank you
Warm regards

Sd/-

Nallini Chakravarthi Rangacharya
Founder and Managing Director

| Services

GIS - Telecom, Asset Mapping



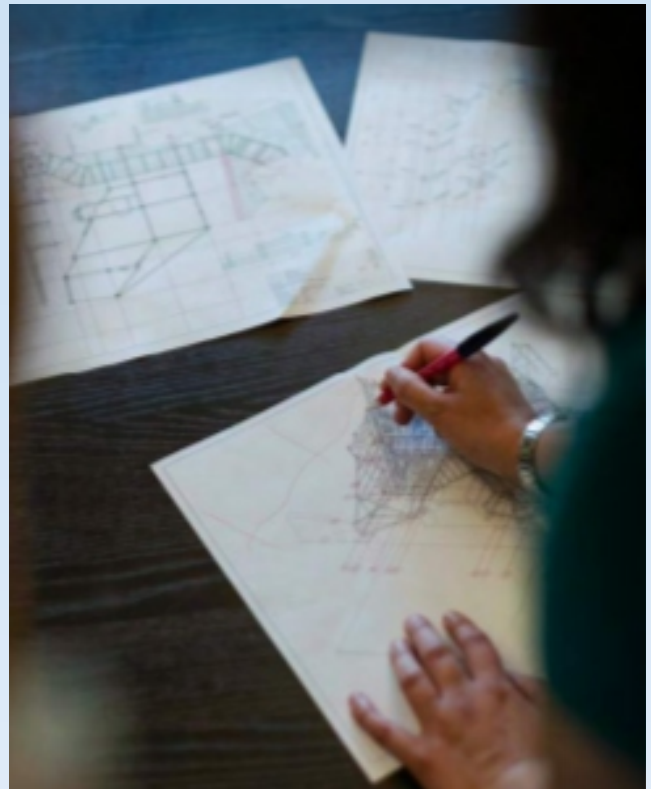
- Our Computer Aided Design (CAD) & Drafting team provides Geospatial Engineering Services in terms of Data Conversion & Migration and Mapping Services like Data Capture & AM/FM Mapping to.
- Designing next-generation fibre networks/systems i.e. FTTx, HFC and DAS for telecommunication companies.
- Provide offshore design methodology Triple Play services i.e. Voice, Data and Video, Broadband i.e. High-speed Internet and CATV which helps the customers in their business areas offering.
- Providing assistance and practical support on all aspects of Outside Plant Network Infrastructure and field operations.
- Provide end to end support and solutions to communications, engineering, and utility companies to manage effectively people, data, and infrastructure
- We also handle mission critical fibre-optic network related services involving future-proof designs of fiber networks i.e. FTTN, FTTP. FTTCs serving broadband and 4G LTE mobile services.
- Other GIS services include: Landbase conversion. Data Purification and reconciliation Records conversion (CAD or image-based), work order posting, conflation services.
- In addition, our telecom engineering design team provides wired or wireless Information Technology and Telecom networks Services to Telecommunication Companies.

| Services

Software Development, IoT Solutions, Web/Mobile and Cloud Solutions



Infrastructure Engineering Services



- We provide design services through the flagship product "Super Pro" for CATV and telecom customers.
- We have also developed a comprehensive project management software "SpatialRPM" for managing projects or large program with unique spatial intelligence.
- The Company's Architecture and Building Engineering services includes providing designs with respect to mechanical, electrical & plumbing and building management system.
- We also provide flexible We also provide flexible, scalable content development/production services to the customers. designs,
- The Company's innovative engineering services and enterprise software solutions help customers to gain a competitive advantage by enhancing productivity and improving quality of entire operation, from planning and installation to network maintenance and upgrades.
- The Company's Quality and Maintenance product "AQMS" aids Telecom organizations maintain an accurate and up-to-date data base.

| Board of Directors

Nallani Chakravarthi Venkata Rangacharya, Promoter and Managing Director



Mr.N.C.V. Rangacharya is the Managing Director of Cadsys (India) Limited. A civil engineer and an M. Tech graduate from Indian Institute of Technology, Chennai, Mr.Rangacharya has acquired immense knowledge and extensive experience in Software Development, CAD and Marketing.

He is also an expert in workflow designing and process re-engineering which is an essential requisite in an Information Technology Enabled Services (ITES) industry.

Ever since the inception of the company, Mr. Rangacharya has built a team of professionals in all significant area of business, such as Research & Development, Marketing and Technical, finance and administration. Under the aegis of Mr. Rangacharya, the sales and the profit of the company have been marking a consistent growth. Entrepreneurship Development Institute, a Government of India undertaking awarded him as the "Entrepreneur of The Year" for the year 2004 recognizing and appreciating his exceptional entrepreneurial capabilities.

Nallani Chakravarthi Padmaja, Whole Time Director cum Chief Financial Officer

Nallani Chakravarthi Padmaja is the whole-Time Director cum Chief Finance Officer handling the administrative and financial affairs of the Company. She holds an advance Post Graduate Diploma in Management from Dr. B.R. Ambedkar Open University. Prior to Cadsys, she was one of the leading members of Hyderabad Stock Exchange. With over 20 years of experience in the fields of Finance, Administration and General Management of the Company affairs, Ms Padmaja has been contributing to the her expertise in the management of the Company.



Nallani Chakravarthi Madhavi, Non-Executive Director

NC Madhavi is a Non-executive Director of the Company. She holds a Master's degree in Computer Application from Osmania University. She has been associated with the Company in the capacity of a director since March 19th, 2005.

| Board of Directors

Sripadarajan Nagarajan, Non-Executive Director



Mr.Nagarajan holds a Bachelor's degree in Science from Osmania University and a Bachelor's degree of Technology in Engineering (Computer Science) from University of Hyderabad. He has over thirty years of experience in software industry which includes a seven year stint at USA.

Prior to joining Cadsys, Nagarajan headed software product development at GE Power Control. Mr Nagarajan started his career as a software engineer at TCS and later had rich experience managing IT and software development projects at top tier companies such as Pfizer, Marsh & McLennan in NY, Dun & Bradstreet NJ, Hyperion Financials CT. He has been associated with the Company in the capacity of a director since 30th April, 2012. He has been associated with the company since 2003.

Sai Sridhar Sangineni, Independent Director

Mr. Sridhar is an Independent Director of the Company. He holds a bachelor's degree in Technology from NIT, Warangal and Master's in Computer Science from IIT, Roorkee. He has been associated with the Company in the capacity of a Independent director since 1st April, 2017.



Appalacharyulu Chilakamarri, Independent Director



Mr. Appalacharyulu Chilakamarri is a Fellow Member of The Institute of Chartered Accountants of India (ICAI) having 28 years of post-qualification experience in the area of Finance, Direct, Indirect Taxes and Company Law Matters. His area of experience include Direct and Indirect Taxes including GST, Costing, Internal Audit, Internal Control Systems, Company law matters, Finance Management, Audits of Pharma, Software, ARCs and Banks, Mr. Charyulu has served in the Board of Companies like SIRIS Limited, SDI Limited over a period of 18 years.

Management Discussion and Analysis

I. INDUSTRY DOMAIN STRUCTURE AND DEVELOPMENTS

The confluence of AI, COVID-related challenges, and the rapid proliferation of 5G broadband networks has led to transformative shifts across industries. The pandemic expedited the adoption of AI-driven solutions, from healthcare diagnostics to remote work facilitation. 5G broadband networks emerged as a critical enabler, ensuring seamless connectivity for remote operations and virtual interactions. This synergy showcased the potential of AI and 5G to address real-world crises.

Simultaneously, the exponential growth of 5G broadband networks, bolstered by strategic investments and initiatives, has proven essential in maintaining robust connectivity during lockdowns and remote operations. Reports from the World Economic Forum and industry experts underscore how 5G played a pivotal role in supporting remote healthcare services, enabling virtual education, and promoting IoT-driven innovations.

Business overview - Design and build services in Wireline and Wireless and Software Services:

Cadsys and its group companies has been providing a comprehensive range of geospatial information systems (GIS), engineering (Tower and wireless), design-build engineering, construction services. and software services to companies in the communications, utility, energy, and rail industries.

Further, Apex provides design, installation, and testing, as well as professional land surveying, geotechnical services, lease exhibits, construction drawings, structural mappings, post modification inspections, structural and mount analysis, mount certifications, and Professional Engineering stamps in 48 states.

II. OPPORTUNITIES:

Cadsys and its group companies maintain a strong client base with large marquee clients. The Apex Group has developed a strong reputation among these client's quality and dependability, leading to recurring work and a strong and expanding pipeline. Looking toward the near future, the 5G telecommunication business outlook in the USA, showcase a landscape ripe for evolution. The ongoing deployment of 5G infrastructure, as outlined by studies from Deloitte and GSMA Intelligence, is set to unleash a wave of innovation across industries. This transformation will manifest in areas like smart cities, autonomous vehicles, and precision agriculture, creating new avenues for economic growth.

III. THREATS:

The major risks and threats to the growth of the Company remains impact of the pandemic, geopolitical instability, disruption to supply-chain due to inflation and prediction of recession. Rapid growth of telecommunications sector and the enormous technological developments innovative implementation of the technology solutions will have its share of risks and threats involved on the competitive front. Our endeavor is not only to provide and execute the projects but also to simultaneously add value to our services with the help of extremely talented team. In consideration of the preceding we contemplate and examine upon from time-to-time following risks and threats.

Increased Competition from Local & Global Players:

- Security impediments to data acquisition/
- dissemination: The work from home Risk with respect to Data and Cyber security
- Government policies with respect to immigration.
- Upskilling and reskilling of the workforce.

IV. OUTLOOK / STRATEGIES:

Adding new age technology such as Artificial Intelligence, machine learning has become path of choice for the utility, communication companies

Management Discussion and Analysis

At Cadsys, our highly experienced professionals work relentlessly to develop innovative solutions that cater to the new age technological needs. This includes adapting, remolding, renovating existing resources to not just address the existing challenges but also provide a sustainable solution.

Our focus lies in executing these commitments flawlessly and to the highest standards. Simultaneously, our ambitions extend beyond the horizon as we actively engage with government agencies for promising new projects and market expansion. We envision these endeavors not only as avenues for growth but also as opportunities to contribute positively to the communities we serve.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

With an increasing number of staff working remotely, controls that were previously put in place are reviewed and revised to ensure relevancy and effective operation. The management assesses the risk of fraud and misstatements, cyber security threats to the data and information of the company and clients. The management maintains an adequate approach to risk management. Some of the key features of the systems are:

- Segregation of Duties: Duties are divided among different employees to reduce the risk of error or inappropriate actions.
- Authorization and Approval: Transactions are authorized and approved by someone other than the individual responsible for daily financial reporting to help ensure the activity is consistent with organizational policies and objectives.
- Reconciliation and Review: Reviews of specific functions or activities involving cross-checking transactions or records.
- Physical Security

- Accounting System Access Controls: Controlling electronic access to keep unauthorized users out is a must.

To ensure effective maintenance of Quality and Administrative processes Our Company has adopted and implanted in certain internal control systems. Our ISO 9001:2008 QMS and ISO 27001 ISMS certifications are proof of our unflinching commitment to perform jobs with the concept of **“zero errors and quality first”** approach and our highest level of integrity in maintaining customers data secure.

The Finance and Compliance department implements and monitors the internal control environment and compliance with statutory requirements.

As required under the Companies Act, 2013, the Company has appointed A.V. Ratnam & Co., Chartered Accountants as the Internal Auditor of the Company who is continuing to perform Internal Audit and maintain the internal financial controls of the Company from time to time.

VI. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

We have achieved ₹ 21.82 crores in sales in FY 2023 compared to ₹ 15.19 crores in FY 2022. Profit grew from ₹ 0.33 Crores to ₹ 1.13 Crores. Further, the consolidated revenue grew from ₹ 68.07 crores to ₹ 178.94 crores. The profit margin is ₹ 4.69 crores in FY 2023.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

BOARD'S REPORT

For the year ended 31st March 2023

To,
The Members,
Cadsys (India) Limited

Dear Members,

Your Directors are pleased to present the 31st Annual Report of your Company on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on 31st March 2023, the Board's Report and the Auditor's Report thereon. The summary of financial performance of the Company and its Subsidiaries for the year under review is given hereunder:

DISCLOSURES AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	For the financial year 2022-23	For the financial year 2021-22	For the financial year 2022-23	For the financial year 2021-22
Total Revenue	2181.93	1,518.78	17,893.84	6,806.67
Total Expenses	2036.00	1,459.70	17,107.76	7,535.31
Finance Cost	84.38	49.76	338.10	156.02
Depreciation	69.81	42.40	467.19	326.37
Exceptional Items	-	-	-	(293.50)
Profit before Tax	145.93	59.08	786.08	(435.14)
Tax Expense	33.43	25.72	38.91	64.77
Profit after Tax	112.50	33.36	468.80	(455.05)
Earnings per share (Basic & Diluted)	1.50	0.44	6.25	(6.07)

FINANCIAL PERFORMANCE

During the year under review, the performance of the Company has improved multifold times and both on the Standalone and consolidated basis. On Standalone front - the revenue for the year was Rs. 2181.93 lacs as against Rs. 1,518.78 lacs for the previous year. The PAT attributable to the members was Rs. 112.50 lacs as against Rs. 33.36 lacs for the previous year.

Your Directors are continuously making effort for the future growth and expansion of the Company by exploring all possible avenues in the market both in India and abroad.

Further, during the year under review, there were no changes in the Nature of Business of the Company.

EXPORTS

The exports of the Company continue to be a major chunk of revenue accounting for a volume of Rs. 2017.82 lacs as against Rs. 1,459.85 lacs in previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

For the financial year ended on 31st March, 2023, the Company has not transferred any amount to Reserves.

DIVIDEND

With a view to conserve the resources in long run, your Board of Directors has not recommended any dividend for the financial year ended 31st March, 2023.

TRANSFER OF UNPAID & UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, declared dividends along with underlying equity shares which remained unpaid or unclaimed for a period of seven years are supposed to be transferred to IEPF. Presently, there is no amount which is required to be transferred to IEPF by the Company. However, the details of unpaid and unclaimed dividend can be accessed on Company's website i.e., <https://www.cadsystech.com/investor/>.

SHARE CAPITAL

Pursuant to In-principle approvals granted by National Stock Exchange of India Limited – NSE Emerge vide their respective letters dated 02nd March, 2023 and approval of members at the Extra-Ordinary General Meeting of the Company held on 03rd March, 2023, the Board of Directors at its Meeting held on 17th March, 2023 has considered and approved the Allotment of 25,00,000 (Twenty Five Lakhs) convertible warrants on preferential basis (“Warrants”) at a price of Rs. 50/- (Rupees Fifty Only) per Warrant (“Warrant Issue Price”) each convertible into and exchangeable for 1 (One) fully paid-up Equity Share of the face value of Rs. 10/- (Rupees Ten only) each of the Company (“Equity Shares”) at a premium of Rs. 40/- (Rupees Forty Only) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs Only).

To accommodate the said conversion of warrants into equity shares of the Company, the Company has increased its authorized share capital from Rs. 850 lacs comprising of 85 lacs Equity Shares of Rs. 10/- each to Rs. 1200 lacs comprising of 120 lacs Equity Shares of Rs. 10/- each vide approval of members at the Extra-Ordinary General Meeting of the Company held on 03rd March, 2023. The issued, subscribed and the Paid-up Share Capital of your Company as on 31st March, 2023 is ₹ 750.25 lacs.

EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.cadsystech.com/investor/>.

EXTRACT OF ANNUAL RETURN

The Board represents an optimum mix of professionalism, knowledge and experience. The Company's policy is to maintain optimum combination of Executive, Non-Executive Directors and Independent Directors.

Following were the Directors and Key Managerial Personnel of the Company as on 31st March, 2023:

S. No.	Name of the Directors	Designation	DIN/PAN
1.	Nallani Chakravarthi Venkata Rangacharya	Managing Director	01067596
2.	Nallani Chakravarthi Padmaja	Whole-Time Director and Chief Finance Officer	01173673
3.	Madhavi Chilakamarri	Non-Executive Director	01067690
4.	Sripadarajan Nagarajan	Non-Executive Director	05262644
5.	Sai Sridhar Sangineni	Independent & Non-Executive Director	03274134
6.	Appala Charyulu Chilakamarri	Independent & Non-Executive Director	01601712
7.	Babladi Shailaja	Company Secretary and Compliance Officer	ARXPB4192L

Changes during the Financial Year ended 31st March, 2023:

I. Cessation and Appointment of Director/KMP:

During the year under review, there was no Change in the Composition of Board of Directors.

I. Retire by Rotation:

In accordance with the provisions of the Companies Act, 2013, Mrs. Madhavi Chilakamarri, Director of the company retires by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment. The brief profile of the Director is presented in this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations.

In the opinion of the Board, the Independent Directors possess there requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 ('the Act') as well as the Rules made thereunder and are independent of the management.

COMPOSITION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY & ITS MEETINGS

The Board had constituted various Committees as required under the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The provisions of Companies Act, 2013 read with Secretarial Standard – 1 issued by the Institute of Company Secretaries of India (ICSI) and SEBI (LODR) Regulations, 2015 were adhered while conducting Committee Meetings. The details of various committees constituted by the Board are covered hereunder:

I. AUDIT COMMITTEE:

Audit Committee was constituted to monitor, oversee and provide effective supervision of the management's financial reporting process with a view to ensuring accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. The Committee adheres to the compliance with the applicable provisions under the Companies Act, 2013 and rules made thereunder. The committee policy is available on the website, at <http://www.cadsystech.com/investor/>

During the year under review, there was no change in the Composition of the Audit Committee. As such, the Composition of the members of the Committee are shown below.

Composition of Audit Committee:

Sl. No.	Name of the Director/KMP	Designation in the Committee
1.	Appala Charyulu Chilakamarri	Chairman
2.	Sai Sridhar Sangineni	Member
3.	Nallani Chakravarthi Venkata Rangacharya	Member
4.	Babladi Shailaja	Secretary

Details of Audit Committee Meetings:

The Audit Committee met 5 times during the year under review on 30th May, 2022, 07th September, 2022, 12th September 2022, 14th November, 2022 and 17th March, 2023. The necessary quorum was present for all the meetings held during such year. The details of attendance of each Member at the Audit Committee meetings held during the year are as under:

S. No.	Name of the Director/KMP	Number wise meetings attendance					No. of Meetings Attended
		1	2	3	4	5	
1.	Appala Charyulu Chilakamarri	✓	✓	✓	✓	✓	5
2.	Sai Sridhar Sangineni	✓	✓	✓	✓	x	4
3.	Nallani Chakravarthi Venkata Rangacharya	✓	✓	✓	✓	✓	5
4.	Babladi Shailaja	✓	✓	✓	✓	✓	5

I. NOMINATION AND REMUNERATION COMMITTEE:

The Committee was constituted to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors, consistent with criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the General Meeting. The Committee also designs, benchmarks and continuously reviews the compensation program for the Board and senior management against the achievement of measurable performance goals. The Committee adheres to the compliance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder. The committee also regularly reviews from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.

During the year under review, there was no change in the Composition of the Nomination and Remuneration Committee. As such, the composition members of the Committee are shown below.

Composition of Nomination and Remuneration Committee:

Sl. No.	Name of the Directors	Designation in the Committee
1.	Sai Sridhar Sangineni	Chairman
2.	Sripadarajan Nagarajan	Member
3.	Appala Charyulu Chilakamarri	Member
4.	Babladi Shailaja	Secretary

Details of Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee met 2 times during the year under review on 30th May, 2022 and 07th September, 2022. The necessary quorum was present for both the meetings. The details of attendance of each Member at the Nomination & Remuneration Committee meetings held during the year are as under:

S.No.	Name of the Director	Number wise meetings attendance		No. of Meetings Attended
		1	2	
1.	Sai Sridhar Sangineni	✓	✓	2
2.	Sripadarajan Nagarajan	✓	✓	2
3.	Appala Charyulu Chilakamarri	✓	✓	2
4.	Babladi Shailaja	✓	✓	2

I. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee was constituted to review matters related to grievances of Shareholders and Investors. The committee primarily focuses on review of investor complaints, its redressal and queries received from investors i.e., transfer of Shares, issue of Duplicate Share Certificates, non-receipt of Annual Reports, Dematerialization/ Re-materialization etc. and reviews the reports presented by the Share Transfer Agents of the Company. The Committee adheres to the compliance with the applicable provisions of Companies Act, 2013 and rules made thereunder.

Composition of the Stakeholder's Relationship Committee:

S. No.	Name of the Directors	Designation in the Committee
1.	Madhavi Chilakamarri	Chairperson
2.	Nallani Chakravarthi Padmaja	Member
3.	Nallani Chakravarthi Venkata Rangacharya	Member

BOARD MEETINGS

The provisions of Companies Act, 2013 read with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and SEBI (LODR) Regulations, 2015 were adhered while conducting Board Meetings. The details of the Board Meetings are covered hereunder:

Details of Board Meetings:

During the FY 2022-23, the Board of Directors met 06 times dated 30th May, 2022, 07th September, 2022, 12th September, 2022, 14th November, 2022, 02nd February, 2023 and 17th March, 2023.

S. No.	Name of the Director	Number wise meetings attendance						No. of Board Meetings Attended
		1	2	3	4	5	6	
1.	Nallani Chakravarthi Venkata Rangacharya	✓	✓	✓	✓	✓	✓	6
2.	Nallani Chakravarthi Padmaja	✓	✓	✓	✓	✓	✓	6
3.	Madhavi Chilakamarri	✓	✓	✓	✓	✓	✓	6
4.	Sripadarajan Nagarajan	✓	✓	✓	✓	✓	✓	6
5.	Sai Sridhar Sangineni	✓	✓	✓	✓	x	x	4
6.	Appala Charyulu Chilakamarri	✓	✓	✓	✓	✓	✓	6

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2023. The details of Board and committee composition, and other details are available in the corporate information that forms part of this Integrated Annual Report. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <http://www.cadsystech.com/investor/>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and rules made thereunder.

The performance of the Board and the committees was evaluated by the Board, after seeking inputs from all the Directors and the members of the Committees, on the basis of the criteria such as the composition and structure,

effectiveness of Board and Committee processes, information and functioning, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings.

Separate meeting of Independent Directors was held to evaluate the performance of non-independent Directors, performance of the Board as a whole taking into account the views of Executive Directors and Non-Executive Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) For the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable accounting standards have been adopted and followed;
- (ii) The applicable accounting policies are applied consistently to make judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and profits of the company as at the end of the financial year under review;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a "going concern basis";
- (v) Proper internal financial controls were in place and followed by the Company and that such internal financial controls are adequate for effective operations; and
- (vi) Proper systems are devised by the Company to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of energy:

(i)	the steps taken or impact on conservation of energy	Efforts are made towards minimizing wastage in all areas of operations of the Company.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	No additional investment was made for reduction in consumption of energy.

B. Technology absorption:

During the year under review there has been no transaction of technology absorption.

C. Foreign Exchange earnings and outgo (₹ in Lacs):

Particulars	Financial Year 2022-23	Financial Year 2021-22
Foreign Exchange Earnings	1108.39	1,307.01
Foreign Exchange Outgo	7.41	5.27

CONSOLIDATED FINANCIAL STATEMENTS OF SUBSIDIARIES

As on 31st March, 2023 your Company has following subsidiaries:

Sl. No	Name of the Company	Percentage of Holding
1)	Apex Engineers (India) Private Limited	80%
2)	Apex Advanced Technology LLC, USA	63.50%
3)	Cadsys Technologies LLC, USA	96.87%

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiary companies in Form No. AOC-1 forms part of Board's Report as "ANNEXURE-I".

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES/JOINT VENTURES AND ASSOCIATE

There are no other companies which have become or ceased to be its subsidiaries/joint venture/associate companies during the year.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, forms part of this report as "ANNEXURE-II".

UNSECURED LOANS FROM DIRECTORS/ RELATIVES OF DIRECTORS

During the year under review, the Company has not accepted any unsecured loans from Directors/Relatives of Directors pursuant to provisions of Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

DEPOSITS

The Company has not accepted any public deposits and as such no amount on account of principal or interest on public Deposits was outstanding as on 31st March, 2023.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as "ANNEXURE-III". Further, the Company has no employee drawing remuneration exceeding the limits prescribed under Section 197(12) of Companies Act, 2013 read with Sub-Rule 2 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT

Risk management is the process of identification, assessment, and prioritization, of risk followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive risk assessments and minimization procedure which is reviewed by the Audit Committee and approved by Board.

VIGIL MECHANISM

In accordance with the provisions of Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Company has formulated a vigil mechanism to address the instances of fraud and mismanagement, if any. The policy can also be accessed on the Company's website, the web address for which is <http://www.cadsystech.com/investor/>.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

The Company is listed under Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, i.e., on SME Platform of National Stock Exchange of India Limited - NSE EMERGE. As such, according to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliances with respect to Corporate Governance disclosures are not applicable to your Company. However, your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in this report, there have been no other material changes and commitments, which can affect the financial position of the Company, occurred between the end of the financial year of the Company and date of this report.

IMPACT OF COVID-19 PANDEMIC:

Cadsys is continuing to monitor and gauge the situation of the pandemic from time to time. In addition, the Government relaxing the COVID norms, the company has adopted hybrid working mode – partly work from home, partly work from office. With the pandemic still not completely behind us, we continue to monitor the global situation and will continue to keep the best interests of our employees, customers and partners as the topmost priority.

COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to uphold and maintain the dignity of woman employees and Company has in place a POSH policy as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A copy of the policy can also be accessed on the Company's website, the web address for which is <http://www.cadsystech.com/investor/>.

Your Company has constituted Internal Complaints Committee as required under the said Act to oversee the complaints received, if any, and redress the same. Your Directors further state that during the year under review, there were no cases filed pursuant to said Act. Also, Company frequently conducts workshops/ programmes for all the employees/ staff briefing them about the Act and the rights of women employees at the workplace.

OTHER DISCLOSURES PURSUANT TO THE COMPANIES (ACCOUNTS) AMENDMENT RULES, 2021:

Ministry of Corporate Affairs vide its notification dated 24th March, 2021 has come up with the Companies (Accounts) Amendment Rules, 2021 mandating the Companies to disclose the following details under rule 8, in sub-rule (5) of The Companies (Accounts) Rules, 2014 w.e.f 01st April, 2021. Details pursuant to said amendment are as follows:

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, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.
Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons there of.	During the year under review, there has been no one time settlement of loans taken from the banks and Financial Institutions.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

ORDERS, IF ANY, PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant material orders passed by the Regulators or Courts or Tribunals, which could adversely impact the going concern status of the Company and its operations in the future.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Your Company is committed to constantly improve the effectiveness of internal financial controls and processes for the efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of the Company is commensurate with the size, scale and complexity of business operations of the Company. Further, the internal financial controls concerning the Financial Statements are adequate in the opinion of the Board of Directors and were operating effectively.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal, external audit and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and maintaining assets accountability.

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Company in its 28th Annual General Meeting (AGM) had appointed M/s Darapaneni & Co., Chartered Accountants (Firm registration No. 000685S), Chartered Accountants, as Statutory Auditors of the Company, for a term of five consecutive years, from the conclusion of that Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2025.

Further the remuneration of the Auditors shall be fixed by the Board of Directors of the Company in consultation with the Auditors.

INTERNAL AUDITORS:

M/s J. Madhava & Co., Chartered Accountants, were appointed during the year under review to perform the duties of internal Auditors of the Company and their reports are reviewed by the Audit Committee from time to time.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Sections 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Atluri Ramesh & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the year ended on 31st March 2023. The Secretarial Auditor's Report for the year ended 31st March 2023 forms part of this report as "ANNEXURE-IV".

COST AUDITORS:

In terms of Cost (Records and Audit) Amendment Rules, 2014 dated 31st December 2014 issued by the Central Government, the requirement for Cost Audit is not applicable to the Company.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report, which forms part of this Integrated Annual Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude to members for the confidence reposed by them and thank all the members, customers, Bankers, Registrar to the Company, dealers, suppliers and other business associates for their contribution to your Company's growth. Your Directors also wish to place on record their appreciation for the contribution made by the employees at all levels without whom the growth of the Company is unattainable. Your Directors also thank the Central/State Government, for their support. Your Directors seek and look forward for the same support in future.

**For and on behalf of Board of Directors
Cadsys (India) Limited**

**Date: 29th May, 2023
Place: Hyderabad**

**Sd/-
N.C.V. Rangacharya
Managing Director
DIN: 01067596**

**Sd/-
N.C Padmaja
Whole Time Director
DIN: 01173673**

ANNEXURE-I

For the year ended 31st March 2023

Form No. AOC-1

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

1. Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl.No.	Particulars	I	II	III
1.	Name of the subsidiary	Apex Engineers (India) Private Limited	Cadsys Technologies LLC USA	Apex Advanced Technology LLC, USA
2.	The date since when subsidiary was acquired	09/11/2016	28/05/2009	13/04/2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023	01/04/2022 to 31/03/2023	01/04/2022 to 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	INR	INR
5.	Share Capital	1,00,000	48,36,493	45,94,01,190
6.	Reserves and Surplus	(92,74,624)	(84,56,616)	28,64,31,986
7.	Assets Total	13,86,845	4,38,13,675	192,83,21,919
8.	Total Liabilities	1,05,61,500	4,74,33,798	118,24,88,743
9.	Investments	-	-	2,62,00,829
10.	Turnover	-	4,15,34,974	174,28,30,789
11.	Profit/loss before taxation	(2,31,797)	17,95,361	7,67,51,438
12.	Provision for taxation	54,418	-	4,94,366
13.	Profit/loss after taxation	(2,86,215)	17,95,361	7,62,57,072
14.	Proposed Dividend	-	-	-
15.	Extent of shareholding (in %)	80.00%	96.87%	63.50%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

1. Part B: Associates and Joint Ventures - NA

**For and on behalf of Board of Directors
Cadsys (India) Limited**

**Date: 29th May, 2023
Place: Hyderabad**

**Sd/-
N.C.V. Rangacharya
Managing Director
DIN: 01067596**

**Sd/-
N.C Padmaja
Whole Time Director
DIN: 01173673**

ANNEXURE-II

For the year ended 31st March 2023

Form No. AOC-2

Particulars of contracts/arrangements entered with Related Parties

(Pursuant to section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 – in Form AOC-2)

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the year ended on 31st March 2023, no contracts or arrangements or transaction were entered with Related Parties, which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name of the Related Party	Nature of relationship	Nature of contracts	Duration of contract	Terms of the contract	Amount (Rs. in Lakhs)
1.	Apex Advanced Technology LLC	Subsidiary	Provision of Services	Ongoing	--	1672.75
2.	I Powerfour Technologies Private Limited	Sister concern	Rent	Ongoing	--	2.27
3.	Babladi Shailaja	KMP	Receiving of Professional Services	Ongoing	--	4.80

For and on behalf of Board of Directors
Cadsys (India) Limited

Date: 29th May, 2023
Place: Hyderabad

Sd/-
N.C.V. Rangacharya
Managing Director
DIN: 01067596

Sd/-
N.C Padmaja
Whole Time Director
DIN: 01173673

ANNEXURE-III

For the year ended 31st March 2023

Particulars of Directors / Key Managerial Personnel Remuneration:

Information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .

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

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	N.C.V Rangacharya, Managing Director	17:1
2.	N.C. Padmaja, Whole -Time Director	16:1
3.	Sripadarajan Nagarajan – Director	10:1

C. Madhavi (Non-Executive Director), Appala Charyulu Chilakamarri and Sai Sridhar Sangineni (Independent Directors) do not draw any remuneration from the Company.

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

During the financial year under review, there has been no change in the percentage increase in the remuneration paid to the CFO, Directors and the Company Secretary of the Company.

3. The percentage increase in the median remuneration of employees in the financial year: 5%

4. The number of permanent employees on the rolls of Company: 357

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 5%. Whereas there was no change in the remuneration of managerial personnel during the same financial year under review

6. Affirmation that the remuneration is as per the remuneration policy of the company: Yes

For and on behalf of Board of Directors
Cadsys (India) Limited

Date: 29th May, 2023
Place: Hyderabad

Sd/-
N.C.V. Rangacharya
Managing Director
DIN: 01067596

Sd/-
N.C Padmaja
Whole Time Director
DIN: 01173673

FORM NO. MR-3**Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

To,
The Members,
Cadsys (India) Limited
3-6-262, 2nd floor, Tirumala Estates Himayatnagar
Hyderabad-29, Telangana, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cadsys (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon. Based on our verification of the Company's 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 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 31st March 2023 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards - 2 for General Meetings.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Company is engaged in the business of IT & ITES (IT Enabled Services). Accordingly, some of the applicable Industry specific acts are covered under the purview of our audit, in consultation with the Management and on the basis of the Guidance Note issued by the ICSI. Based on our verification and having regard to 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 following laws applicable specifically to the Company:

(I) The Information Technology Act, 2000 & Rules made thereunder;

(ii) Software Technology Parks of India rules and regulations, 2004

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and the Committee were unanimous, and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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 Board of Directors at its Meeting held on 17th March, 2023 has considered and approved the Allotment of 25,00,000 (Twenty Five Lakhs) convertible warrants on preferential basis ("**Warrants**") at a price of Rs. 50/- (Rupees Fifty Only) per Warrant ("**Warrant Issue Price**") each convertible into and exchangeable for 1 (One) fully paid-up Equity Share of the face value of Rs. 10/- (Rupees Ten only) each of the Company ("**Equity Shares**") at a premium of Rs. 40/- (Rupees Forty Only) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs Only) pursuant to In-principle approvals granted by National Stock Exchange of India Limited – NSE Emerge vide their respective letters dated 02nd March, 2023 and approval of members at the Extra-Ordinary General Meeting of the Company held on 03rd March, 2023.

**For Atluri Ramesh & Associates
Company secretaries**

**Date: 29th May 2023
Place: Hyderabad**

**Sd/-
CS Atluri Ramesh
Proprietor
M.No. F9889: CP No. 16418
Peer Review Cert No: 769/2020
Unique Code: S2016AP390200
UDIN: F009889E000404096**

Note: This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

For the year ended 31st March 2023

To,
The Members of
Cadsys (India) Limited
3-6-262, 2nd floor, Tirumala Estates Himayatnagar
Hyderabad-29, Telangana, India.

1. Maintenance of secretarial records 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 methods as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that the facts reflected in secretarial records are correct. 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. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 Atluri Ramesh & Associates
Company secretaries

Date: 29th May 2023
Place: Hyderabad

Sd/-
CS Atluri Ramesh
Proprietor
M.No. F9889: CP No. 16418
Peer Review Cert No: 769/2020
Unique Code: S2016AP390200
UDIN: F009889E000404096

Note: This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.

CERTIFICATE FROM CHIEF FINANCE OFFICER

For the year ended 31st March 2023

I, Nallani Chakravarthi Padmaja, Chief Finance Officer of Cadsys (India) Limited certify:

a) That, I have reviewed the Audited Standalone & Consolidated Financial Results for the half year and full year ended on 31st March 2023 and that to the best of my knowledge and belief:

i. These financials results do not contain any material untrue statement or omit any material fact now contain statements that might be misleading and;

ii. These financial results present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

b) That there are to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct

(c) That I accept the responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the audit committee, deficiencies in design and operations of the internal controls, if any, of which I am aware and the steps that I have been taken or propose to take to rectify the identified deficiencies.

Date: 29th May 2023

Place: Hyderabad

Sd/-

Nallani Chakravarthi Padmaja

Whole-Time Director cum

Chief Finance Officer

DIN: 01173673

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March 2023

To

The Members of Cadsys (India) Limited,

Report on the audit of the financial statements

We have audited the accompanying financial statements of Cadsys (India) Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701 is not applicable to the Company.

Other Information

The Company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

If, in connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

The Company's Board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the

- disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

as required by Section 143(3) of the Act, 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, and the Cash flow statement dealt with by this report are in agreement with the books of account;

- D. In our opinion, the aforesaid financial statements comply with the accounting standards 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 with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B
- G. The Company being a public limited company, 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, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has disclosed the impact of pending litigations on its financial position in its financials as at 31 March 2023.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - c. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company
 - d. The management has represented that, to the best of its knowledge and belief, that
 - i. The management has represented that, to the best of its knowledge and belief, except as disclosed in note 47, No funds 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(s) or entity(ies), including foreign entities '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; and
 - ii. The management has represented that, to the best of its knowledge and belief, except as disclosed in note 47, No funds have been received by the company from any person(s) or entity(ies), including foreign entities '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.
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- e. In our opinion and according to the information and explanations given to us, the company has not declared any dividend during the year.

Place: Hyderabad
Date: 29th May 2023

For DARAPANENI & CO
Chartered Accountants
Firm Regn. No: 000685s

Sd/-
Sree Rama Chandra Murthy.Ch
Partner
M.No.: 233010
UDIN: 23233010BGVS0D7741

Annexure “A” to the Independent Auditor’s Report on the Financial Statements of Cadsys (India) Limited for the year ended 31st March 2023

(Referred to 'Report on Other Legal and Regulatory Requirements' section of our report of that date)

1. a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) In our opinion to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use asset) during the year

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under
2. The Company's nature of operations does not require it to hold inventories. Accordingly, clause (ii) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable for the current year.
3. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties except for . Accordingly, paragraph 3 (iii) of the Order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In our opinion and according to the information and explanations given to us:
- (a) The amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities in all cases during the year.
 - (b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable
 - (c) No disputed amounts payable in respect of income tax, sales tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, during the year.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company raised money by way of preferential allotment during the year.
- (b) In our opinion and according to the information and explanations given to us, nothing has come to our attention adversely which need to be reported under this clause.
11. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the company does not have an internal audit system. The provisions of the Companies Act do not require the Company to have an internal audit system for the year.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the company hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
16. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, Paragraph 3 (xviii) of the Order is not applicable.
19. In our opinion and according to the information and explanations given to us and 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, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is 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.
20. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social responsibility are not applicable to the company. Therefore, the provisions of paragraph 3(xx) of the order are not applicable.

21. In our opinion and according to the information and explanations given to us, the Company does not have any unfavourable answers or qualifications or adverse marks, which are required to be reported under this clause. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

Place: Hyderabad
Date: 29th May 2023

For DARAPANENI &CO
Chartered Accountants
Firm Regn. No: 000685s

Sd/-
Sree Rama Chandra Murthy.Ch
Partner
M.No.: 233010
UDIN: 23233010BGVS0D7741

Annexure “B” to the Independent Auditor’s Report on the Financial Statements of Cadsys (India) Limited for the year ended 31st March 2023

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Cadsys (India) Limited of that 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 Cadsys (India) Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control 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.

Place: Hyderabad

Date: 29th may 2023

For DARAPANENI &CO

Chartered Accountants

Firm Regn. No: 000685s

Sd/-

Sree Rama Chandra Murthy.Ch

Partner

M.No.: 233010

UDIN: 23233010BGVS0D7741

CADSYS STANDALONE BALANCE SHEET

For the year ended 31st March 2023

Particulars	Note No	As at 31st March,2023	As at 31st March,2022
		(Audited)	(Audited)
		Rs. in Lakhs	Rs. in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	750.25	750.25
(b) Reserves and surplus	3	3482.80	3370.30
(c) Money Received against Share Warrants	3	312.50	0.00
2 Non-current liabilities			
(a) Long-term Borrowings	4	426.10	362.78
(b) Other Long-term Liabilities	5	0.00	0.00
(c) Long -term provisions	6	105.53	100.44
3 Current liabilities			
(a) Short-term Borrowings	7	580.86	191.22
(b) Trade payables			
i)Total outstanding dues to micro enterprises and small enterprises	8	0.22	0.00
ii)Total outstanding dues to creditors other than micro enterprises and small enterprises	8	22.99	6.16
(c) Other current liabilities	9	418.27	263.37
(d) Short-term provisions	1	0.00	7.30
TOTAL		6099.52	5051.83
B ASSETS			
1 Non-current assets			
(a) Property,Plant and Equipment			
(ii) Property,Plant and Equipment	11	723.45	16.59
(ii) Intangible assets	11	27.05	56.02
(iii) Capital Work in progress		0.00	746.63
(b) Non Current Investments	12	2542.67	2571.05
(c) Deferred Tax Assets (Net)	13	71.85	70.94
(d) Long-term loans and advances	14	39.32	26.03
2 Current assets			
(a) Trade receivables	15	1768.54	838.64
(b) Cash and cash equivalents	16	648.18	563.89
(c) Short-term loans and advances	17	51.54	24.73
(d) Other current assets	18	226.92	137.30
TOTAL		6099.53	5051.83
Significant Accounting policies	1		
Notes on Financial Statements	2 to 50		

As per our report of even date

for DARAPANENI & Co.

Chartered Accountants

Firm Registration Number: 000685S

For and on behalf of the Board of Directors

Sd/-

N.C.V.RANGACHARYA

Managing Director

DIN: 01067596.

Sd/-

C. MADHAVI

Director

DIN: 01067690

Partner

Membership No.233010

Place: Hyderabad

Date: 29th May 2023

B.SHAILAJA

Company Secretary &

Compliance Officer

PAN: ARXPB4192L.

N.C.PADMAJA

Chief Financial Officer

DIN: 01173673

CADSYS STANDALONE PROFIT & LOSS STATEMENT

For the year ended 31st March 2023

	Particulars	Note No.	31/03/2023	31/03/2022
			(Audited)	(Audited)
			Rs. in Lakhs	Rs. in Lakhs
I	Revenue from operations	19	2,128.25	1,488.05
II	Other income	20	53.68	30.72
III	Total Revenue		2,181.93	1518.77
IV	Expenses			
	Employee Benefit Expense	21	1,478.12	1,000.40
	Other Operating Expenses	22	380.33	333.29
	General Expenses	23	23.35	33.85
	Financial costs	24	84.38	49.76
	Depreciation and amortisation expense	11	69.81	42.40
	Total Expenses		2035.99	1,459.70
V	Profit / (Loss) before Exceptional and Extraordinary items and tax (III-IV)		145.93	59.08
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)		145.93	59.08
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII- VIII)		145.93	59.08
X	Tax expense:			
	(a) Current tax Expense		33.58	34.39
	(b) Deferred tax Expense / (Income)		(0.91)	(8.67)
	(c) Earlier Year Taxes		0.76	-
	Profit / (Loss) for the Period		112.50	33.36
	Earning Per Share			
	(i) Basic & Diluted EPS		1.50	0.44
	(ii) Adjusted Basic EPS		-	-

Notes on Financial Statements

2 to 50

As per our report of even date
for DARAPANENI & Co.
Chartered Accountants
Firm Registration Number: 000685S

For and on behalf of the Board of Directors

Sd/-

N.C.V.RANGACHARYA
Managing Director
DIN: 01067596.

Sd/-

C. MADHAVI
Director
DIN: 01067690

Partner
Membership No.233010
Place: Hyderabad
Date: 29th May 2023

B.SHAILAJA
Company Secretary &
Compliance Officer
PAN: ARXPB4192L.

N.C.PADMAJA
Chief Financial Officer
DIN: 01173673

CADSYS STANDALONE CASH FLOW STATEMENTS

For the year ended 31st March 2023

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES	Rs. in Lakhs	Rs. in Lakhs
Profit before Tax as per Statement of Profit and Loss	145.93	59.08
<u>Adjustments For :</u>		
Depreciation and Amortisation Expense	69.81	42.40
Finance Costs	84.38	49.76
Interest Income	(23.74)	(21.93)
Dividend Income	-	-
	130.45	70.22
Operating Profit before Working Capital Changes	276.38	129.30
Adjustments for Changes in Working Capital :		
Adjustments for (Increase) / Decrease in operating assets		
Long-term loans and advances	(13.27)	1.08
Trade Receivables	(929.89)	(188.73)
Short Term Loans & Advances	(26.83)	69.53
Other Current Assets	(89.62)	(47.11)
Adjustments for Increase / (Decrease) in operating liabilities		
Long Term Provisions	5.10	16.30
Short Term Provisions	(7.32)	7.32
Trade Payables	17.04	(4.98)
Other Current Liabilities	154.90	98.73
	(889.90)	(47.87)
Cash from Operations	(613.52)	81.43
Income Tax Paid	(34.34)	(34.39)
Net Cash Generated from Operating Activities (A)	(647.85)	47.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Fixed Assets	(1.07)	(18.60)
Mutual Funds	-	19.24
Payments for Non Current Investments	28.38	(38.94)
Interest Income	23.74	21.93
Sale of Assets	-	-
Net Cash Used in Investing Activities (B)	51.06	(16.36)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	389.64	130.86
Repayment of Long Term Borrowings	63.32	(42.37)
Dividend income	-	-
Finance Costs Paid	(84.38)	(49.76)
Dividend and Dividend Distribution Tax Paid	-	-
Convertible Warrants	312.50	-
Net Cash Generated from Financing Activities (C)	681.08	38.74
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	84.28	69.42
Add: Cash & Cash Equivalents As at 31st March	563.89	494.46
Cash & Cash Equivalents As at 31st Mar, 2022 / 31st Mar, 2023	648.18	563.89

As per our report of even date

for DARAPANENI & Co.

Chartered Accountants

Firm Registration Number: 000685S

Partner

Membership No.233010

Place: Hyderabad

Date: 29th May 2023

For and on behalf of the Board of Directors

Sd/-

N.C.V.RANGACHARYA

Managing Director

DIN: 01067596.

B.SHAILAJA

Company Secretary &

Compliance Officer

PAN: ARXPB4192L.

Sd/-

C. MADHAVI

Director

DIN: 01067690

N.C.PADMAJA

Chief Financial Officer

DIN: 01173673

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March 2023

Note 2 Share capital	As at 31 st March, 2023		As at 31 st March, 2022	
Particulars	Rs. in Lakhs		Rs. in Lakhs	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised Capital				
85,00,000 Number of Equity shares of INR 10 each	85.00	850.00	85.00	850.00
(b) Issued ,Subscribed and Fully paid up:				
Equity shares of INR 10 each with voting rights	75.03	750.25	75.03	750.25
Out of these 43,22,000 bonus shares were issued on 2 nd January 2017				
Total	75.03	750.25	75.03	750.25

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual except in case of interim dividend.

(d) Shareholding of promoters

Figures For Current Reporting Period

Name of Shareholder	As at 31 st March, 2023		
	No. of Shares held in Lakhs	% of Holding	% Change during the year
Padmaja N.C	16.67	22.21	4.67
Rangacharya NCV	15.41	20.54	-4.67

Figures For Previous Reporting Period			
Name of Shareholder	As at 31 st March, 2022		
	No. of Shares	% of Holding	% Change during the
Padmaja N.C	13.17	17.55	0.00
Rangacharya NCV	18.91	25.20	0.00

shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts Issued Upto 25,00,000 (Twenty Five Lakhs) Convertible Warrants ("Warrants") at A Price Of Rs 50/- (Rupees Fifty Only) Per Warrant ("Warrant Issue Price") Of Face Value Of Rs 10/- (Rupees Ten Only) Each Of The Company ("Equity Shares) At A Premium Of Rs 40/- (Rupees Forty Only) and received Rs. 12.50/- per Warrant in March, 2023 and remaining amount will be received within the period of 18 Months from the Date Of Allotment of Warrants (i.e., 17th March, 2023).

(e) For the period of five years, if any immediately preceding the date as at which the Balance Sheet

Particulars			As at 31 st March, 2023	As at 31 st March, 2022
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	0.00	0.00	0.00	0.00
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	0.00	0.00	0.00	0.00
Aggregate number and class of shares bought back	0.00	0.00	0.00	0.00

The Details of Shareholders holding more than 5% of total number of shares:

Name Of the Share Holder	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of shares in Lakhs	% Held	Number of shares in Lakhs	% Held
Padmaja N.C	16.67	22.21	13.17	17.55
Rangacharya NCV	15.41	20.54	18.91	25.20
B.Shailaja	15.02	20.03	15.02	20.03
Total	47.10	62.78	47.10	62.78

The Reconciliation Of the number of shares outstanding is set out below:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No.Of.Shar es in Lakhs	Rs. in Lakhs	No.Of.Shares in Lakhs	Rs. in Lakhs
Equity Shares at the beginning of the year	75.03	750.25	75.03	750.25
Add: Bonus Shares issued during the year	0.00	0.00	0.00	0.00
Less: Shares Bought back during the year	0.00	0.00	0.00	0.00
Equity Shares at the end of the year	75.03	750.25	75.03	750.25

Note 3 Reserves and surplus		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Security Premium Account		
Opening balance	1173.53	1173.53
Add: Additions during the year	0.00	0.00
Less: Shares Issue Expenses		0.00
Closing balance (A)	0.00	1173.53

(b) General reserve				
Opening balance			177.80	177.80
Add: Transferred from surplus in Statement of Profit and Loss			0.00	0.00
Less: Utilised / transferred during the year			0.00	0.00
Closing balance (B)			177.80	177.80
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance			2018.97	1985.61
Add: Profit / (Loss) for the year			112.50	33.36
Closing balance (C)			2131.47	2018.97
Total(A+B+C)			3482.80	3370.30

Note 3 Money Received against Share Warrants

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
Amount Received During the Year		312.50	0.00
Total		312.50	0.00

Note 4 Long Term Borrowing

Particulars	As at 31st March,2023	As at 31st March,2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Term Loans		
Secured		
From Banks	426.10	362.78
Unsecured		
Total	426.10	362.78

Current Maturities of Long Term Borrowings		
Particulars	As at 31 st March, 2023	As at 31 st March,2022
Principle Amount	46.15	39.01
Interest Component	42.40	35.35

Of the above:

Mortgage Loan of 4.54 Cr Secured by way of DSL Abacus 8th Floor, situated at Uppal Kalsa Village, Uppal Mandal, Medchal - Malkajgiri District having a super buildup area of 10769 Sft, including common areas. Together with proportionate undivided share of land admeasuring 256.19 Sq. Yards. The rate of interest for the Facility shall be sum of the Repo Rate * + Spread per annum, plus applicable statutory levy, if any (interest rate). For the first disbursement under the Facility, the applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of the disbursement and for subsequent drals, the Repo Rate prevailing for the Facility shall be applicable as on date the Repo Rate is 4.00% and Spread is 5.20% and applicable interest Rate is 9.20%.

Note 5 Other long term liabilities		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Total	0.00	0.00

Note 6 Long -term Provisions		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for Employee retirement benefits		
Provision for Gratuity	105.53	100.44
Total	105.53	100.44

Note 7 Short Term Borrowings		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Loans Repayable on Demand		
From Banks		
Secured		
Over Draft from Canara Bank*	295.71	131.65
Loan Against FDs	0.00	59.57
Canara Bank Packing Credit	285.15	0.00
Total	580.86	191.22

Of the above*

Over Draft limit of Rs. 700 lacs Secured by way of Hypothecation of Equipment and floating charge on movable assets, book debts and personal guarantee given by the Managing Director, and Executive Director and Director of the Company & 'Collateral Security' of Residential Plots admeasuring 2000 Sq Yds situated at Thimmayapalli, Keesara Mandal R.R.Dist, and Open Plots admeasuring 5230 Sq.Yds situated at Ghanpur Village, Toopran Mandal, Medak District and open plot No.11 admeasuring 773 Sq Yds and Open Plots admeasuring 7465 Sq Yds at Ghanpur Village, Toopran Mandal, Medak Dist. and open Plots admeasuring 2311 Sq Yds situated at Yawapoor Village, Toopran Mandal, Medak District.

Note 8 Trade payables		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Rs.	Rs.
Dues to Micro, Small and Medium Micro Enterprises		
Trade Payables		
i) Total outstanding dues to micro enterprises and small enterprises	0.22	0.00
ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	22.99	6.00
Total	23.20	6.00

Note 8 Trade payables					
Figures For the Current Reporting Period	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.22	0.00	0.00	0.00	0.22
Others	22.99	0.00	0.00	0.00	22.99
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues -Others	0.00	0.00	0.00	0.00	0.00
Total	23.20	0.00	0.00	0.00	23.20

Figures For Previous Reporting Period	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	6.16	0.00	0.00	0.00	6.16
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues-Others	0.00	0.00	0.00	0.00	0.00
Total	6.16	0.00	0.00	0.00	6.16

Note 9 Other current liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Current Maturities of Secured Loan	46.15	39.01
Current Maturities of Finance Lease Obligations	0.00	0.00

Employee Benefits Payable		
Salaries Payable	117.59	73.30
Director Remuneration Payable	16.03	9.22
Bonus Payable	48.74	21.07
Earned Leaves Payable	41.81	24.13
Other Payables	0.00	13.68
Provident Fund Payable	11.08	6.40
Employee Recreation Fund	0.52	0.08
ESI Payable	1.27	0.58
Statutory Liabilities Payable		
TDS Payable	13.92	9.39
Professional Tax Payable	0.44	0.29

Other Payables		
Electricity Charges Payable	3.42	3.04
Rent Payable	3.40	3.24
Audit Fee Payable	7.20	6.30
Expenses Payable	0.28	0.14
Telephone Charges Payable	0.01	0.04
Uppal DSL Abacus Payable	0.65	0.00
HDFC Life-Keyman Policy	105.76	53.47
Total	418.27	263.37

Note 10 Short-term provisions		
Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for Income Tax (Net of TDS & Advance tax)	(0.34)	7.32
Total	(0.34)	7.32

Note 12 Non Current Investments		
Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
1. Investment in Equity Instruments (At Cost)		
Subsidiary Companies (Unquoted)		
a) Investment in LLC		
Cadsys Technologies LLC USA	33.61	33.61
b) Investment InShares-Apex Engineers (India) Pvt Ltd	0.80	0.80
c) Apex Advanced Technology LLC, USA	2495.63	2495.63
d) Investment in Cadsys Technologies LLP	2.40	1.60
2. Investment in Mutual Funds		
Canara Bank HSBC ULIP Policy	10.22	39.40
Total	2542.67	2571.05

Note 13 Deferred Tax Assets		
	As at 31st March, 2023	As at 31st March, 2022
Particulars		
Deferred tax assets		
Related to fixed assets	22.50	34.29
Disallowances under the Income tax act' 1961	49.35	36.65
Deferred tax assets(Net)	71.85	70.94

Note 14 Long-term loans and advances		
	As at 31st March, 2023	As at 31st March, 2022
Particulars		
	Rs. in Lakhs	Rs. in Lakhs
(a) Capital advances		
Unsecured, considered good	0.00	0.00
(b) Security deposits		
Rent Deposits	23.69	9.77
Electricity Deposits	12.59	12.59
Other Deposits	3.03	3.69
Total	39.32	26.04

Note 15 Trade receivables		
	As at 31st March, 2023	As at 31st March, 2022
Particulars		
	Rs.	Rs.
Trade receivables		
Unsecured, considered good		
More than six months	866.45	0.00
Others	902.08	839.00
Total	1768.54	839.00

Note 15 Trade receivables						
Figures For the Current Reporting Period	Outstanding for following periods from due date of payment					Total
Particulars	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	902.08	866.45	0.00	0.00	0.00	1768.54
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00
Total	902.08	866.45	0.00	0.00	0.00	1768.54

Figures For Previous Reporting Period	Outstanding for following periods from due date of payment					Total
Particulars						
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	838.64	0.00	0.00	0.00	0.00	838.64
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00
Total	838.64	0.00	0.00	0.00	0.00	838.64

Note 16 Cash and cash equivalents		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Cash on hand	0.47	0.39
(b) Balances with banks		
(i) In current accounts	454.60	106.55
(ii) In EEFC accounts	0.00	0.00
(iii) In Fixed deposit accounts (<i>period of maturity within one year</i>)	193.11	456.96
Total	648.18	563.89

Note 17 Short-term loans and advances		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Loans and advances to employees	0.00	0.00
(b) Others		
Input GST	51.56	21.71
TDS & Refund receivables	0.00	3.02
Total	51.56	24.73

Note 18 Other current assets		
Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Unbilled Receivables	103.43	42.86
Interest Accrued On Fixed	15.26	11.47
Prepaid Expenses	80.73	75.15
Other Receivables	27.17	7.82
Total	226.59	137.30

Note 19. Revenue from Operations		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Revenue from operations		
Domestic Revenue	31.62	0.00
Export Income	2017.82	1459.85
Gain on Foreign Exchange Fluctuation	78.81	28.20
Total	2128.25	1488.05

Note 20. Other income		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Interest Income	23.74	21.93
Dividend from Mutual Funds	0.69	1.47
Miscellaneous income	29.25	7.32
Total	53.68	30.72

Note 21. Employee Benefit Expense		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Salaries and wages, Bonus etc	1260.90	825.58
Remuneration to Directors	96.00	96.00
Contributions to provident and other funds	68.04	42.46
Staff welfare & Medclaim expenses	12.92	10.59
Gratuity	40.26	25.76
Total	1478.12	1000.40

Note 22. Other Operating Expenses		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
CSR Expenses	0.00	0.00
Travelling and Conveyance	2.90	0.66
Internet Charges	9.92	6.57
Job work charges	0.00	8.88
Prior Period Expenses	0.00	53.57
Bad debts written off	0.00	10.07
Directors Sitting Fee	1.10	0.45
Rates & Taxes	6.22	26.36
InEligible GST Input Written Off	8.31	12.87
Rent	108.20	38.85
Bank charges	6.89	3.28
Professional & Consultancy Charges	105.14	48.70
Postage & Courier Charges	0.16	0.15
Electricity Charges	38.78	30.41
Loss on Investments / Sale of Assets	0.00	0.23
Insurance	53.64	55.73
Printing & Stationery	0.55	0.16
Payments to Auditor as :		
(a) Statutory Audit Fee	3.50	2.50
(b) Tax Audit Fee	1.50	1.50
Repairs & Maintance - Others	6.55	4.67
Security Charges	3.51	3.60
Subscription & Other Charges	2.62	7.49
STPI Charges	1.10	2.25
Telephone Charges	0.76	0.68
Interest On TDS	0.79	0.23
Computer Consumables	10.79	8.14
Foreign Travel Expenses		
Travel expenses-Directors	2.25	5.27
Travel expenses-Employees	5.17	0.00
Total	380.33	333.29

Note 23.General Expenses		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Books & Periodicals	0.07	0.06
Domain Charges	0.24	0.63
Donations	1.75	1.65
Office Expenses	6.62	17.84
Office Maintenance	14.41	13.68
Advertisement Expenses	0.27	0.00
Total	23.35	33.85

Note 24. Financial costs		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Interest expense on:		
- Interest On Term Loan / Working Capital	62.96	30.17
- Interest on Packing Credit	19.12	15.31
-Interest on Loan-Against F.D's	2.30	4.27
Total	84.38	49.76

SCHEDULE 11 Property, Plant and Equipment :

		GROSS BLOCK				DEPRECIATION				NET BLOCK			
S.No	DESCRIPTION	As at 01-04-2022	Additions during the year	Deletions during the year	As on 31-03- 2023	Up to 01.04.202 2	Deletions during the year	1st Half Year (As on 30.09.2022)	2nd Half Year (As on 31.03.2023)	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022	Useful Life in Yrs
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	
	Tangible Fixed Assets												
1	Furniture & Fittings	135.61	-	-	135.61	133.08	-	0.78	0.59	134.45	1.16	2.50	10
2	Computer	764.14	1.05	-	765.19	764.14	-	-	0.12	764.26	0.93	-	3
3	Servers	40.84	-	-	40.84	40.84	-	-	-	40.84	-	-	6
4	Electrical Equipments	52.26	-	-	52.26	49.83	-	0.25	0.25	50.32	1.94	2.39	10
5	Office Equipment	63.77	-	-	63.77	63.29	-	0.12	0.10	63.51	0.26	0.50	5
6	Vehicle	10.15	-	-	10.15	10.15	-	-	-	10.15	-	-	8
7	Air conditioner	25.39	-	-	25.39	23.79	-	0.29	0.29	24.38	1.01	1.60	10
8	Generator	24.38	-	-	24.38	22.01	-	0.84	0.84	23.70	0.68	2.40	10
9	U.P.S	39.44	-	-	39.44	39.44	-	-	-	39.44	-	-	5
10	Communication Equipment	48.98	-	-	48.98	48.97	-	0.01	-	48.98	-	0.00	5
11	Land	7.20	-	-	7.20	-	-	-	-	-	7.20	7.20	-
12	Building	-	746.63	-	746.63	-	-	18.2	18.18	36.36	710.27	-	21
	Total	1,212.13	747.68	-	1,959.81	1,195.54	-	20.47	20.37	1,236.39	723.45	16.58	
	Intangible Asset												
13	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	
14	Software	480.09	-	-	480.09	424.07	-	14.69	14.28	453.04	27.05	56.02	1 & 3
	Total	480.09	-	-	480.09	424.07	-	14.69	14.28	453.04	27.05	56.02	

11a.Capital Work In Progress (CWIP)

(i) For Capital-work-in progress, following ageing schedule shall be given

SI No	CWIP	Amount in CWIP for a period of				Total
		Less	1-2 years	2-3 Years	More than 3	
1	Building Work in Progress	-	-	-	-	-
	Total	-	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31st March 2023

The following are the significant accounting policies adopted by the company.

A. Preparation and presentation of Financial Statements:

a. BASIS OF PREPARATION:

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (GAAP), the mandatory accounting standards issued by the Institute Of Chartered Accountant Of India and the provisions of the Companies Act, 2013, as adopted consistently by the company.

b. USE OF ESTIMATES:

The preparation and presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of revenues and expenses during the reporting period. The difference between the actual and estimates are recognized in the period in which the results are known/ materialized.

B. Fixed Assets:

- a. Fixed assets are stated at the original cost of acquisition less depreciation. Original cost includes purchase price, levies, and directly attributable cost of bringing the assets to its working condition for its intended use. As also the capitalized portion of preoperative expenses.
- b. Depreciation on the Fixed Assets of the company is provided on Straight Line Method based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. The Range of Estimated useful lives of items of Fixed assets are as follows

Asset	Useful Life
Office Equipment	5
Software	01- 03

- c. Depreciation on additions during the year is being provided for on a pro rata basis.

C. Revenue Recognition:

- a. Revenue from software development on the time-and-material basis is recognized based on Software developed and billed to clients as per the terms of specific contracts.
- b. Interest Income on deposits is recognized using the time-proportion method, based on interest rates implicit in the transaction.
- c. Income from investment in mutual funds is recognised on the basis of the NAV declared by the mutual fund at the end of the year.
- d. Sub-lease rental income on immovable properties is recognized on accrual basis as per the respective agreements with the parties.
- e. Dividend income is recognized on when the group's right to receive dividend is established.

D. Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

E. Retirement Benefits to Employees:**a. Provident Fund:**

In respect of Provident Fund contribution, the employee and the employer make monthly contribution to the provident fund equal to 12% of the covered employee's salary; the company has no further obligations under the provident fund plan beyond its monthly contribution.

b. Gratuity:

Provision has been made for payment of premium to Life Insurance Corporation of India under its Group Gratuity Scheme on the basis of actuarial valuation done by them.

c. Leave Encashment:

The Company is providing leave salary to the employees on unexpired leaves balances as on the 31st March 2023.

F. Foreign Currency Transactions:

Sales made to clients outside India are accounted for on the basis of the exchange rate as on the date of transaction. Current assets and Current Liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resulting difference is accounted for in the profit and loss account.

G. Taxes on Income:

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

The deferred tax charge or credit is recognized using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws, to reassess realization/liabilities.

H. Provisions and Contingencies :

A provision is recognized when there is a present obligation as a result of past event, for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

25. Capital Commitments and Contingent Liabilities not provided for in respect of:

(i) Estimated amount of unexecuted capital contracts :

(Rs. in Lakhs)

S.No	Particulars	2022-23	2021-22
1	Unexecuted Capital Contracts	Nil	Nil

ii) Contingent liabilities:

(Rs. in Lakhs)

S.No	Particulars	2022-23	2021-22
1	Outstanding Corporate Guarantees	Nil	Nil

26. Basic Earnings per share:

(Rs. in Lakhs)

Particulars	2022-23	22-2120
Net Profit for the Year	112.50	33.36
Amount Available for Equity Share holders	112.50	33.36
Weighted Average no. of Equity shares	75.03	75.03
Face Value of Share	0.0001	0.0001
Basic Earnings per Equity Share	1.50	0.44

27. Employee Benefits:

The company has adopted Accounting Standard AS-15 (revised 2005) on Employee benefits.

a) The company has recognized, in the profit and loss account for the year 31st March 2023, below mentioned statutory contributions.

(Rs. in Lakhs)

Description	2022-23	2021-22
Provident Fund	51.27	31.42
E.S.I	9.98	4.66
Total	61.25	36.08

b) Following are the details of funded post retirement gratuity benefit obligations are as follows:

(Rs. in Lakhs)

Results of Valuation	2022-23	2021-22
	(Rs. in Lakhs)	(Rs. in Lakhs)
PV of Past Service Benefit	151.75	124.93
Current Service Cost	24.15	13.78
Total Service Gratuity	836.55	555.12
Accrued Gratuity	158.16	144.53
LCSA	678.39	410.64
LC Premium	1.43	0.81
Service Tax & GST	0.26	0.15
Fund Value as on Renewal Date	53.02	21.32
Additional Contribution for existing fund	98.73	103.61
Current Service Cost	24.15	13.78
Total Amount Payable	124.58	118.34
Actuarial Assumptions		
Mortality Rate	LIC (2006 -08) ultimate	LIC (2006 -08) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	7.25% p. a.	7.00% p. a.
Salary Escalation	7%	6%

28. Foreign exchange inflow and outflow:**a. Value of Foreign Currency Inflow:**

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Software Development	1108.39	1307.01
Total	1108.39	1307.01

b. Foreign Currency Outflow:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Travelling Expenses		
Travel expenses -Directors	2.24	5.27
Travel expenses -Employees	5.17	-
Total	7.41	5.27

29. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the company. The changes in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in Technology.

(a) A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) and other adjustments and the related depreciation and impairment losses/reversals shall be disclosed separately.

(b) A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of intangible assets) and other adjustments and the related depreciation and impairment losses or reversals shall be disclosed separately.

Property, plant and equipment consist of the following for the year ended 31st March -2023

Rupees in Lakhs

Particulars	Furniture & Fittings	Computer	Servers	Electrical Equipment	Office Equipment	Vehicle	Air conditioner	Generator	U.P.S	Communication Equipment	Land	Building	Capital Work in progress	Software
Gross carrying value as at April 1, 2022	135.61	764.14	40.84	52.26	63.77	10.15	25.39	24.38	39.44	48.98	7.2	-	-	480.09
additions	-	1.05	-	-	-	-	-	-	-	-	-	746.63	-	-
Deletions *	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	135.61	765.19	40.84	52.26	63.77	10.15	25.39	24.38	39.44	48.98	7.2	746.63	-	480.09
Accumulated depreciation as at April 1, 2022	133.08	764.14	40.84	49.83	63.29	10.15	23.79	22.01	39.44	48.97	0	0	-	424.07
Depreciation	1.37	0.12	0	0.49	0.22	0	0.59	1.69	0	0.01	0	36.36	-	28.97
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	134.45	764.26	40.84	50.32	63.51	10.15	24.38	23.70	39.44	48.98	0	36.36	-	453.04
Carrying value as at April 1, 2022	2.50	0	0	2.39	0.50	0	1.6	2.40	0	0	7.2	746.63	-	56.02
Carrying value as at March 31, 2023	1.16	0.93	0	1.94	0.26	0	1.01	0.68	0	0	7.2	710.27	-	27.05

Property, plant and equipment consist of the following for the year ended 31st March -2022

Particulars	Furniture & Fittings	Computer	Servers	Electrical Equipment	Office Equipment	Vehicle	Air conditioner	Generator	U.P.S	Communication Equipment	Land	Building Work in Progress	Capital Work in progress	Software
Gross carrying value as at April 1, 2021	135.61	764.14	40.84	50.29	63.57	10.15	25.39	24.38	39.44	48.98	7.2	730.19	-	480.09
additions	-	-	-	1.96	0.2	-	-	-	-	-	-	16.44	-	-
Deletions *	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	135.61	764.14	40.84	52.26	63.77	10.15	25.39	24.38	39.44	48.98	7.2	746.63	-	480.09
Accumulated depreciation as at April 1, 2021	128.01	764.14	40.84	49.36	62.44	10.15	22.93	20.36	39.44	48.94	0	0	-	390.61
Depreciation	5.08	0	0	0.47	0.85	0	0.86	1.64	0	0.04	0	0	-	33.46
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	133.08	764.14	40.84	49.83	63.29	10.15	23.79	22.01	39.44	48.97	0	0	-	424.07
Carrying value as at April 1, 2021	7.6	0	0	0.93	1.13	0	2.45	4.01	0	0.04	7.2	730.19	-	89.48
Carrying value as at March 31, 2022	2.50	0	0	2.39	0.50	0	1.6	2.40	0	0	7.2	746.63	-	56.02

30. Deferred Tax

Tax charged to Profit and Loss account is after considering deferred tax impact for the timing difference between accounting income and taxable income.

The deferred tax Asset as at March 31, 2023 and March 31, 2022 comprise of the following:

(Rs. in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
A	Deferred Tax Liability / Asset		
1	Related to fixed assets	22.50	34.29
B	Deferred Tax Assets		
1	Disallowance under the Income tax Act, 1961	49.35	36.65
C	Deferred tax Liability/(Asset) (net)	71.85	70.94

31. Payments to Auditors:

(Rs. in Lakhs)

Particulars	FY 202 2-23	FY 2021 -22
Statutory Audit Fee	3.50	2.50
Tax Audit Fee	1.50	1.50
Total Audit Fee	5.00	4.00

32. Trade Receivables

(Rs. in Lakhs)

S.N.O	Particulars	TOTAL	<6 Months(M)	6M - 1Yr	1 - 2 Yr	2-3 Yr	>3 Yr s
1.	Undisputed Trade Receivables Considered Good.	1768.54	902.08	866.45	NIL	NIL	NIL
2.	Undisputed Trade Receivables Considered Doubtful.	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed Trade Receivables Considered Good.	NIL	NIL	NIL	NIL	NIL	NIL
4.	Disputed Trade Receivables Considered Good.	NIL	NIL	NIL	NIL	NIL	NIL

33. Unbilled dues from the clients:

(Rs. in Lakhs)

S.N.O	Particulars	TOTAL	<6 Months(M)	6M - 1Yr	1 - 2 Yr	2-3 Yr	>3 Yr s
1	Unbilled Receivable from Apex	103.43	103.43	Nil	Nil	Nil	Nil
	Total	103.43	103.43	Nil	Nil	Nil	Nil

34. Trade Payables

(Rs. in Lakhs)

S.no	Particulars	TOTAL	< 1 Y r	1 - 2 Yr	2 - 3 Yr	> 3 Yr
1	MSME	0.22	0.22	Nil	Nil	Nil
2	OTHERS	22.98	22.98	Nil	Nil	Nil
	Total	23.20	23.20	Nil	Nil	Nil

35. Capital work in progress:

There was a capital work in progress of Building in the previous year which is transferred to Building on 1st April, 2023, hence there is no Capital work in progress for the financials year 2022-23.

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 202 2
Opening Balance	0	730.19
Addition During the period	0	16.44
Closing Balance	0	746.63

36. Details of Benami Property held:

There were neither any proceedings initiated nor any pending litigations against the Company during the period.

37. Wilful Defaulter:

The company has not been declared as wilful defaulter by any Bank or any financial institution during the period.

38. Relationship with Struck off Companies

There were no such transactions with companies struck off under section 248 of the Companies Act, 2013.

39. Registration of Charges or Satisfaction With Registrar Of Companies (ROC):

There were no pending registration of charges or satisfaction with registrar of companies.

40. Compliance with number of layers of companies:

The Company have Subsidiary Companies in India and abroad as prescribed under clause(87) of section 2 of the companies Act,2013.

41. Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spent at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are education of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment suitability, disaster relief, Covid-19 relief and rural development projects.

The Provisions of Sec-135 Of the companies Act-2013, is not applicable to the company.

42 Related Party Transactions:

a) Name of the related party and relationship:

Party Name	Relation
N.C.V. Rangacharya	Key Managerial Person (Managing Director), Brother of N.C Padmaja and C Madhavi
N.C.Padmaja	Whole time Director and CFO & Sister of N.C.V. Rangacharya and C Madhavi
C. Madhavi	Director, sister of Managing director and Whole time director
S. Nagarajan	Director
S. Sai Sridhar	Director
C. Appalacharyu lu	Director
B. Shailaja	Company Secretary & Daughter of N C Padmaja
Apex Engineers (India) Pvt Ltd	Enterprises over which Key managerial personnel has significant influence and Wholly owned Subsidiary.
Apex Advanced Technology LLC USA	Enterprises over which Key managerial personnel has significant influence and Partly owned Subsidiary.
Cadsys Technologies LLC USA	Enterprises over which Key managerial personnel has significant influence and owned Subsidiary.
Compusonic Technologies	Enterprises over which Key managerial personnel has significant influence.
i Power Four Technologies Pvt Ltd	Enterprises over which Key managerial personnel has significant influence.
Cadsys Technologies LLP	Wholly owned Subsidiary

a) Transactions with Related parties

PREVIOUS FIGURES MENTIONED IN ()

Name of the Related Party	N.C.V. Rangacharya	N.C.Padmaja	B. Shailaja	S Nagarajan	Apex Advanced Technology LLC USA	Apex Engineers (India) Private Limited	Cadsys Technologies LLP	iPowerFour Technologies Pvt Ltd
Descripti on of the nature of transactions	Receiving of professional and management Services	Receiving of professional and management Services	Receiving of professional services	Receiving of professional services	Provision of Services	Receipt of Services	Provision of Services	Rent Received
Volume of transactions either as an amount or as appropriate proportion	1.Managerial Remuneration of 60.00 Lakh (60.00 Lakh)	1.Managerial Remuneration of 36.00 Lakh (36.00 Lakh)	Remuneration of 4.80 Lakh (4.80 Lakh)	Profession al Fee of 59.24 Lakh (55.17 Lakh)	1. Providing of Services of 1672.75 Lakh (1404.57 Lakh)	1.Receiving of Services of Rs.NIL (Rs. NIL/ -) 2. Inter Corporate Loan of Rs. NIL (NIL)	Investment During the Year 0.80 Lakh (0.45 Lakh)	Rent Received During the Year 2.27 Lakh (2.27 Lakh)
Any other elements of the related party transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
The amounts or appropriate proportions of outstanding items pertaining to related parties at the Balance Sheet date	1. Remuneration Paya ble of 7.36 Lakh (2.98 Lakh)	1. Remuneration Payable of 7.17 Lakh (5.83 Lakh)	Salary outstanding 0.40 Lakh (0.40 Lakh)	Remuneration Payable of 4.94 Lakh (1.56 Lakh)	Amount Receivable against export of services of 907.29 Lakh (843.57 Lakh)	Amount Receivable of Rs. NIL (NIL)	Investment of 2.40 Lakh (1.60 Lakh)	NIL
Provisions for doubtful debts due from such parties at that date and amounts written off or written back in the	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

43. In order to comply with the requirement of the Micro, Small and Medium Enterprises Development Act, 2006, Company has sought confirmation from the vendors whether they are falling in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given below:

(Rs. in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
a)	Principal amount remaining unpaid	0.22	-
b)	Delayed payments due as at the end of each accounting year on account of Principal	-	-
c)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at March 31	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

44. The following table summarizes the Disclosures of shareholding of Promoters and promoters group:

Shares held by Promoters at the end of the year 31 March 2023					As at 31 March 2022	
S. No.	Name of the Promoter and Promoter Group	No of shares held (in lakhs)	% of total shares	% change during the year	No of shares held (in lakhs)	% out of number of shares of the company
1	CHAKRAVARTHI VENKATA RANGACHARYA NALLANI	15.4	20.54%	-4.67	18.9	25.20%
2	PADMAJA NALLANICHAKRAVARTHI	16.7	22.21%	4.67	13.2	17.55%
3	PUSHPAVATHI NALLANI CHAKRAVARTHI	1.9	2.47%	-	1.9	2.47%
4	N C RANGAMANI	0.8	1.10%	-	0.8	1.10%
5	MADHAVI CHILAKAMARRI	0.5	0.61%	-	0.5	0.61%
6	RAJGOPAL SATTALURI	0.4	0.57%	-	0.4	0.57%
7	SITA JAYA LAKSHMI SATTALURI	0.1	0.17%	-	0.1	0.17%

45. The following table summarizes the Ratios for the years ended 31st March, 2023 and 31st March 2022 are as follows:

	Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance
a)	Current Ratio	Current assets	Current liabilities	2.64	3.34	-0.70
b)	Debt-Equity ratio	Total liabilities	Shareholders' equity	0.34	0.23	0.11
c)	Debt service coverage ratio	Operating Income	Interest expenses	3.56	2.19	1.37
d)	Return on equity ratio	Net Income	Equity	0.15	0.044	0.11
e)	Inventory turnover ratio	Inventory	Turnover	-	-	-
f)	Trade receivable turnover ratio	receivables	Turnover	0.83	0.56	0.27
g)	Trade payable turnover ratio	Payables	Turnover	0.01	0.004	0.01
h)	net capital turnover ratio	Net assets	Turnover	2.14	0.55	1.59
i)	net profit ratio	net profit	Turnover	0.05	0.02	0.03
j)	Return on capital employed ratio	EBIDTA	Net Assets	0.07	0.18	-0.11
k)	Return on Investment	net income	Turnover	0.05	0.02	0.03

46. There were no overdue amounts payable, to Small Scale Industrial Undertakings (MSME) as on 31st March, 2023.

47. The Company ('Funding Party') has paid 0.80 Lakhs during FY-2022-23 towards subscription of share capital of Cadsys Technology LLP.

48. Previous year figures have been regrouped, recast and rearranged wherever necessary to correspond with the Current Year's Figures. Previous Year's Figures for Cash Flow Statement are drawn as Cash Flow Statement for the year ended 31st March, 2023 under Companies Act, 2013.

49. Paise have been rounded off to the nearest Lakh.

As per our report of even date
For **DARAPANENI & CO**

Chartered Accountants
Firm Regn No: 000685S

Sd/-
Sree Rama Chandra Murthy Ch
Partner
Membership No: 233010
Place: Hyderabad
Date: 29th May 2023

For and on behalf of the Board of Directors
CADSYS (INDIA) LIMITED

Sd/-
N.C.V.RANGACHARYA
Managing Director
DIN: 01067596.

Sd/-
N.C.PADMAJA
Chief Financial Officer
DIN: 01173673

INDEPENDENT AUDITOR'S REPORT

For the year ended 31st March 2023

To
The Members of Cadsys (India) Limited

Opinion

We have audited the accompanying consolidated financial statements of **M/s Cadsys (India) Limited** “the Company” and its subsidiaries, step down subsidiary (the company and the subsidiaries together referred to as “the Group”) , which comprise the consolidated balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2023, its consolidated profit and consolidated cash flows for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date consolidated annual financial results:

(I) Includes the financial results of following entity:

Name of Entity	Relationship
Apex Engineers (India) Private Limited	Subsidiary Company
Apex Advanced Technology LLC, USA	Subsidiary Company
Cadsys Technologies LLC, USA	Subsidiary Company

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;

(iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the 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 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI for the year under audit.

Key audit matters

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated financial statements.

The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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; safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

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

- Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial 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, 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 and related disclosures made by the Management and 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 Management and 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 Group'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company of which we are the independent auditors. For the subsidiary company and step down subsidiary included in the consolidated Financial Results, which is audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider 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.

Other Matter

The consolidated financial results included the audited financial statements/financial results of 3 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs.1,93,25,31,573 as at 31st March, 2023, group's share of total operating revenue of Rs.1,74,15,45,510 and Rs.4,68,80,245 group's share of total net profit/(loss) after tax of for the year ended 31st March, 2023 as considered in the consolidated financial results. The independent Auditor's report on financial statements/financial results/financial information of the entity being M/s Apex Engineers Private Limited has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The two subsidiaries being M/s Cadsys Technologies LLC and M/s. Apex Advanced Technology LLC which were located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles accepted in their respective countries to accounting principles generally accepted in India. We have reviewed the conversion adjustments prepared by the holding company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries, step down subsidiary located outside India is based on the conversion adjustments prepared by the management of the Company and reviewed by us. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and other financial information certified by the Management.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate consolidated financial statements of such subsidiaries, step down subsidiary, as were audited by other auditors, as noted in the 'Other Matters' paragraph, 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 of aforesaid consolidated financial statements

(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 and report of other auditors.

(c) The Balance sheet, the Statement of profit and loss, and the Cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards 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 of the holding company and the reports of other statutory auditors of its subsidiary companies incorporated in India, 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 with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B

(g) The Company being a public limited company, 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, in our opinion and to the best of our information and according to the explanations given to us;

a. The consolidated financial statements has disclosed the impact of pending litigations on its financial position in its financials as at 31st March 2023.

b. Provision has been made , as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

c. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company

d. The management has represented that, to the best of its knowledge and belief, that :

i. The management has represented that, to the best of its knowledge and belief, except as disclosed in note 45, No funds 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(s) or entity(ies), including foreign entities '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; and

ii. The management has represented that, to the best of its knowledge and belief, except as as disclosed in note 45, No funds have been received by the company from any person(s) or entity(ies), including foreign entities '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.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

For DARAPANENI &CO
Chartered Accountants
Firm Regn. No: 000685s

Place: Hyderabad
Date: 29th May 2023

Sd/-
Sree Rama Chandra Murthy.Ch
Partner
M.No.:233010
UDIN: 23233010BGVS0E6175

Annexure “A” to the Independent Auditor's Report on the Financial Statements of Cadsys (India) Limited for the year ended 31 March 2023

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

Place: Hyderabad
Date: 29th May 2023

For DARAPANENI &CO
Chartered Accountants
Firm Regn. No: 000685s

Sd/-
Sree Rama Chandra Murthy.Ch
Partner
M.No.:233010
UDIN: 23233010BGVS0E6175

Annexure “B” to the Independent Auditor's Report on the Consolidated Financial Statements of Cadsys (India) Limited for the year ended 31 March 2023**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”)****OPINION**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Cadsys (India) Limited (hereinafter referred to as “the Holding Company”) and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, step down subsidiary, as of that date.

In our opinion, the Company and subsidiary companies, step down subsidiary incorporated in India has, in all material respects, an adequate internal financial control with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management's responsibility for internal financial controls

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act..

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and whether 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 with respect to consolidated financial statements, including the possibility of collusion or improper management of 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.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiaries, step down subsidiary which was incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

Place: Hyderabad
Date: 29th May 2023

For DARAPANENI &CO
Chartered Accountants
Firm Regn. No: 000685s

Sd/-
Sree Rama Chandra Murthy.Ch
Partner
M.No.:233010
UDIN: 23233010BGVS0E6175

CADSYS CONSOLIDATION BALANCE SHEET

For the year ended 31st March 2023

Particulars	Note No	As at	As at
		31st MARCH, 2023	31st March, 2022
		(Audited)	(Audited)
		Rs. in Lakhs	Rs. in Lakhs
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	750.25	750.25
(b) Reserves and surplus	3	3,988.17	4,262.11
(C) Minority interest		2,346.43	1,578.23
(d) Convertible Warrants		312.50	-
2 Non-current liabilities			
(a) Long-term borrowings	4	6,249.33	2,613.57
(b) Other Long-term Liabilites	5	614.93	128.33
(b) Long -term provisions	6	105.53	100.44
3 Current liabilities			
(a) Short-term borrowings	7	1,249.56	722.63
(b) Trade payables			
i) Total outstanding dues to micro enterprises and small enterprises	8	0.22	-
i) Total outstanding dues to creditors other than micro enterprises and small enterprises	8	2,106.29	332.92
(c) Other current liabilities	9	1,563.58	1,174.36
(d) Short-term provisions	10	38.52	20.76
TOTAL		19325.32	11683.59
II ASSETS			
1 Non-current assets			
(a)(i) Property, Plant and Equipment	11	1,927.07	277.59
(ii) Intangible assets		5,965.21	5,094.44
(iii) Capital Work in progress		-	746.63
(b) Non current investments	12	10.22	56.69
(c) Deferred tax assests (Net)	13	72.92	72.55
(d) Long-term loans and advances	14	68.10	66.60
(e) Other non current assets	15	262.01	298.74
2 Current assets			
(a) Trade receivables	16	6,147.30	2,659.00
(b) Cash and cash equivalents	17	1,010.30	1,385.47
(c) Short-term loans and advances	18	60.13	51.12
(d) Other current assets	19	3802.05	974.77
TOTAL		19,325.32	11,683.59
Significant Accounting policies	1		
Notes on Financial Statements	2 to 48		

As per our report of even date
for DARAPANENI & Co.
Chartered Accountants
Firm Registration Number: 0006855

Partner
Membership No.233010
Place: Hyderabad
Date: 29th May 2023

For and on behalf of the Board of Directors

Sd/-
N.C.V.RANGACHARYA
Managing Director
DIN: 01067596.

B.SHAILAJA
Company Secretary &
Compliance Officer
PAN: ARXPB4192L.

Sd/-
C. MADHAVI
Director
DIN: 01067690

N.C.PADMAJA
Chief Financial Officer
DIN: 01173673

CADSYS CONSOLIDATION PROFIT AND LOSS STATEMENT

For the year ended 31st March 2023

			For the Year Ended	
	Particulars	Note No.	31/03/2023	31/03/2022
			(Audited)	(Audited)
			Rs. in Lakhs	Rs. in Lakhs
I	Revenue from operations	20	17,415.46	6,704.78
II	Other income	21	478.38	101.89
III	Total Revenue(I+II)		17,893.84	6,806.67
IV	Expenses			
	Employee Benefit Expense	22	8,921.80	4,054.69
	Other Operating Expenses	23	7,380.67	2,998.23
	Financial costs	24	338.10	156.02
	Depreciation and amortization expense	11	467.19	326.37
	Total Expenses		17,107.76	7,535.31
V	Profit / (Loss) before Exceptional and Extraordinary items and tax (III-IV)		786.07	(728.63)
VI	Exceptional items		-	(293.50)
VII	Profit / (Loss) before extraordinary items and tax (V - VI)		786.08	(435.14)
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII- VIII)		786.08	(435.14)
X	Tax expense:			
	(a) Current tax Expense		38.52	34.39
	(b) Deferred tax Expense / (Income)		(0.36)	(7.88)
	(c) Earlier Year Taxes		0.76	38.26
XI	Profit (Loss) for the period from continuing operations (VII- VIII)		786.08	(499.91)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV	Profit / (Loss) after tax before Minority Interests (XI + XIV)		747.17	(499.91)
XVI	Less : Minority Interests		278.36	(44.86)
XVII	Profit / (Loss) for the period (XV-XVI)		468.80	(455.05)
	Earning Per Share			
	(i) Basic EPS		6.25	(6.07)
	(ii)Diluted EPS		-	-
	Significant Accounting policies	1		
	Notes on Financial Statements	2 to 48		

As per our report of even date

for DARAPANENI & Co.

Chartered Accountants

Firm Registration Number: 000685S

For and on behalf of the Board of Directors

Sd/-

N.C.V.RANGACHARYA

Managing Director

DIN: 01067596.

Sd/-

C. MADHAVI

Director

DIN: 01067690

Partner

Membership No.233010

Place: Hyderabad

Date: 29th May 2023

B.SHAILAJA

Company Secretary &

Compliance Officer

PAN: ARXPB4192L.

N.C.PADMAJA

Chief Financial Officer

DIN: 01173673

CADSYS CONSOLIDATION CASH FLOW STATEMENT

For the year ended 31st March 2023

Rs. in Lakhs

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	786.08	(435.14)
<i>Adjustments For :</i>		
Depreciation and Amortization Expense	467.19	326.37
Finance Costs	338.10	156.02
Interest Income	(24.32)	(21.93)
Dividend Income	-	-
Debit Balances Written Off	-	-
Operating Profit before Working Capital Changes	1,567.05	25.33
Adjustments for Changes in Working Capital :		
Adjustments for (Increase) / Decrease in operating assets		
Long-term loans and advances	(1.50)	(8.20)
Trade Receivables	(3,488.30)	(1,127.25)
Short Term Loans & Advances	(9.01)	56.04
Other Current Assets	(2,827.31)	(479.22)
Adjustments for Increase / (Decrease) in operating liabilities		
Other Current Liabilities	389.22	945.37
Long Term Provisions	5.10	16.30
Trade Payables	1,773.59	224.50
Other Long Term Liabilities	486.61	128.33
Other Non-Current Assets	36.73	97.64
Short Term Provision	17.76	20.76
Cash from Operations	(2,050.07)	(100.41)
Income Tax Paid	(39.28)	(72.65)
Net Cash Generated from Operating Activities (A)	(2,089.34)	(173.06)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Fixed Assets & Goodwill others	(2,572.53)	(2,739.33)
Mutual Funds (non current investments)	46.47	(19.80)
Interest Income	24.32	21.93
Sale of Assets	331.72	-
Convertible Warrants	312.50	
Change in Minority Interest	48.49	2,163.60
Net Cash Used in Investing Activities (B)	(1,809.03)	(573.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	3,635.77	935.49
Shortterm Borrowings	526.92	662.27
Finance Costs Paid	(338.10)	(156.02)
Dividend and Dividend Distribution Tax Paid	-	-
Net Cash Generated from Financing Activities (C)	3,824.59	1,441.74
Effect of Exchange Differences on translation of foreign currency cash and Cash Equivalents	(300.89)	(171.20)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(375.17)	523.37
Add: Cash & Cash Equivalents As at 31st March,2022	1,385.47	862.10
Cash & Cash Equivalents As at 31st March,2023	1,010.30	1,385.47

As per our report of even date

for DARAPANENI & Co.

Chartered Accountants

Firm Registration Number: 0006855

Partner

Membership No.233010

Place: Hyderabad

Date: 29th May 2023

For and on behalf of the Board of Directors

Sd/-

N.C.V.RANGACHARYA

Managing Director

DIN: 01067596.

B.SHAILAJA

Company Secretary &

Compliance Officer

PAN: ARXPB4192L.

Sd/-

C. MADHAVI

Director

DIN: 01067690

N.C.PADMAJA

Chief Financial Officer

DIN: 01173673

Note 2 Share capital				
Particulars	As at 31 st MARCH, 2023		As at 31 st March, 2022	
	Number of shares in Lakhs	Rs. in Lakhs	Number of shares in Lakhs	Rs. in Lakhs
(a) Authorised Capital				
Equity shares of INR 10 each with voting rights 85,00,000 Nos of shares including 1,50,000 shares of merged company cogent has been considered(P.Y 83,50,000 shares of Rs. 10 each related to cadsys only)	85.00	850.00	85.00	850.00
(b) Issued, Subscribed and Fully paid up:				
Equity shares of INR 10 each with voting rights (Bonus Shares of INR 10 each issued in 4:1 ratio)	75.03	750.25	75.03	750.25
Total	75.03	750.25	75.03	750.25

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual except in case of interim dividend.

(d) Shareholding of promoters :

Figures For Current Reporting Period

Name of Shareholder	As at 31 st MARCH, 2023		
	No. of Shares held in Lakhs	% of Holding	% Change during the year
Padmaja N.C	16.67	22.21	4.67
Rangacharya NCV	15.41	20.54	(4.67)

Figures For Previous Reporting Period			
Name of Shareholder	As at 31 st March, 2022		
	No. of Shares held in Lakhs	% of Holding	% Change during the year
Padmaja N.C	13.17	17.55	0.00
Rangacharya NCV	18.91	25.20	0.00

shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts Issued Up to 25,00,000(Twenty Five Lakhs) Convertible Warrants("Warrants") At A Price Of Rs 50/-(Rupees Fifty Only) Per Warrant ("Warrant Issue Price") Of Face Value Of Rs 10/-(Rupees Ten Only) Each Of The Company ("Equity Shares) At A Premium Of Rs 40/-(Rupees Forty Only) and received Rs. 12.50/- per Warrant in March, 2023 and remaining amount will be received within the period of 18 Months from the Date Of Allotment of Warrants (i.e., 17th March, 2023).

(e) For the period of five years,if any immediately preceding the date as at which the Balance Sheet		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	0.00	0.00
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	0.00	0.00
Aggregate number and class of shares bought back	0.00	0.00

The Details of Shareholders holding more than 5% of total number of shares:				
Name Of the Share Holder	As at 31st MARCH, 2023		As at 31st March, 2022	
	Number of shares in Lakhs	% Held	Number of shares in Lakhs	% Held
Padmaja N.C	16.67	22.21	13.17	17.55
Rangacharya NCV	15.41	20.54	18.91	25.20
B.Shailaja	15.02	20.03	15.02	20.03
Total	47.10	62.78	47.10	62.78

The Reconciliation Of the number of shares outstanding is set out below:				
Particulars	As at 31st MARCH, 2023		As at 31st March, 2022	
	No.Of.Shar es in Lakhs	Rs. in Lakhs	No.Of.Shares in Lakhs	Rs. in Lakhs
Equity Shares at the beginning of the year	75.03	750.25	75.03	750.25
Add: Bonus Shares issued during the year	-	-	-	-
Less: Shares Bought back during the year	-	-	-	-
Equity Shares at the end of the year	75.03	750.25	75.03	750.25

Note 3 Reserves and surplus			
Particulars		As at 31st MARCH, 2023	As at 31st March, 2022
		Rs. in Lakhs	Rs. in Lakhs
(a) Security Premium Account			
Opening balance		1,690.58	1,173.53
Add: Additions during the year		-	517.05
Less:Share Issue Expenses		-	-
Closing balance (A)		1,690.58	1,690.58

(b) General reserve			
Opening balance		177.80	177.80
Add: Transferred from surplus/ deficiet in Statement of Profit and Loss		-	
Less: Utilised / transferred during the year			-
Closing balance (B)		177.80	177.80

(c) Capital reserve on Consolidation		
Excess of Net assets acquired over investment made		-
Closing balance (C)	-	-

(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,964.24	3,416.22
Add: Profit / (Loss) for the year	468.80	(455.05)
Less: Dividend Paid	-	-
Less: Dividend Distribution Tax	-	-
Add: Minority Interest	(441.86)	3.08
Closing balance (D)	2,991.19	2,964.24

(e) Foreign Currency Translation Reserve	(871.40)	(570.51)
Closing balance (E)	(871.40)	(570.51)
Total(A+B+C+D+E)	3,988.17	4,262.11
* Net loss related to Minority shareholders borne by majority share holders		

Note 4 Long term borrowings		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Term Loans		
Secured		
Loan from ICICI - DSL Building	362.78	401.79
Loan from ICICI - DSL Building Topup	109.47	0.00
Unsecured		
Columbia Inc	1233.30	379.04
Loans from Phalanx Equities LLC	2137.72	0.00
Loan from Directors	271.33	0.00
Loans from directors	75.56	74.03
Inter corporate loan	50.00	50.00
Loan from Essex Bank	1095.57	1522.74
First Interstate Bank	7.74	10.52
John Deer – Directional Drill	102.86	175.45
Truist Equipment Finance - Vehicle Loan	379.42	0.00
Oakmont Capital Vehicle Loan	92.01	0.00
The Huntington National Bank	198.01	0.00
Stearns Bank Vehicle Loan	66.81	0.00
Summit Bank Equipment Finance Company	7.40	
DLL Finance services (RDO) Vehicle Loan	59.38	0.00
Total	6249.33	2613.57

Current Maturities of Long Term Borrowings		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Principle Amount	598.33	277.03
Interest Component	176.51	155.26

Of the above: (Loan from ICICI)

Mortgage Loan of 4.54 Cr Secured by way of DSL Abacus 8th Floor, situated at Uppal Kalsa Village, Uppal Mandal, Medchal - Malkajgiri District having a super buildup area of 10769 Sft, including common areas. Together with proportionate undivided share of land admeasuring 256.19 Sq. Yards. The rate of interest for the Facility shall be sum of the Repo Rate * + Spread per annum, plus applicable statutory levy, if any (interest rate). For the first disbursement under the Facility, the applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of the disbursement and for subsequent drals, the Repo Rate prevailing for the Facility shall be applicable as on date the Repo Rate is 4.00% and Spread is 5.20% and applicable interest Rate is 9.20%

Note 5 Other Long-term Liabilites		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
N/P IT Holdings	0.00	5.83
Ally Bank - 2016 Ford F-150 - \$528.96	5.94	9.78
Ally Bank - 2021 Ford F-350 VIN 3546	37.41	36.49
Ford Financial - 2019 Ford 3189	37.95	45.81
Kubota KX040 Excavator	22.77	30.40
AFG Goodwill Payable	510.87	0.00
Total	614.93	128.33

Note 6 Long -term provisions		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for Employee retirement benefits		
Provision for Gratuity	105.53	100.44
Total	105.53	100.44

Note 7 Short term borrowings		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Loans Repayable on Demand		
From Banks		
Secured		
Loan Against FD from Canara Bank	-	59.57
Canara Bank Working Capital Loan	295.71	131.65
Canara Bank Packing Credit	285.15	-
ESSEX Bank	668.69	531.41
BB&T Credit Line	-	-
Total	1,249.56	722.63

Of the above:

* Over Draft limit of Rs. 700 lacs from Canara Bank Secured by way of Hypothecation of Equipment and floating charge on movable assets, book debts and personal guarantee given by the Managing Director, and Executive Director and Director of the Company & 'Collateral Security' of Residential Plots admeasuring 2000 Sq Yds situated at Thimmayapalli, Keesara Mandal R.R.Dist, and Open Plots admeasuring 5230 Sq.Yds situated at Ghanpur Village, Toopran Mandal, Medak District and open plot No.11 admeasuring 773 Sq Yds and Open Plots admeasuring 7465 Sq Yds at Ghanpur Village, Toopran Mandal, Medak Dist. and open Plots admeasuring 2311 Sq Yds situated at Yawapoor Village, Toopran Mandal, Medak District.

Over Draft limit of 1.5 Million US\$ from Essex Bank is secured by way of Hypothecation of Trade Receivables.

Note 8 Trade payables		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Trade Payables		
i)Total outstanding dues to micro enterprises and small enterprises	0.22	0.00
i)Total outstanding dues to creditors other than micro enterprises and small enterprises	2106.29	332.92
Total	2106.51	332.92

Note 8 Trade payables					
Figures For the Current Reporting Period	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.22	0.00	0.00	0.00	0.22
Others	2073.20	33.09	0.00	0.00	2106.29
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues -Others	0.00	0.00	0.00	0.00	0.00
Total	2073.42	33.09	0.00	0.00	2106.51
Figures For Previous Reporting Period	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	332.92	0.00	0.00	0.00	332.92
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues-Others	0.00	0.00	0.00	0.00	0.00
Total	332.92	0.00	0.00	0.00	332.92

Note 9 Other current liabilities		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Current Maturities of Long Term Debt	598.33	277.03
Employee Benefits Payable		
Bonus Payable	48.74	21.07
Director Remuneration Payable	14.53	8.81
Directors Sitting Fee Payable	1.51	0.41
Salaries Payable	159.40	97.43
Other Payable	0.00	13.67
Statutory Liabilities Payable		
Professional Tax Payable	0.46	0.31
AP Individuals	0.00	0.00
ESI Payable	1.27	0.58
PF Payable	11.08	6.40
TDS Payable	14.25	9.58
Other Payables		
Audit Fee Payable	7.74	6.30
Electricity Charges Payable	3.42	3.04
Expenses Payable	66.30	6.40
Other Payables	435.30	485.73
AFG Goodwill Payable	197.33	0.00
Rent Payable	3.40	3.24
Total	1563.58	1174.36

Note 10 Short-term provisions		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for Income Tax (Net of TDS & Advance Tax)	38.52	20.76
Total	38.52	20.76

Note 12 Non current investments		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Canara Bank Robeco Mutual Fund	10.22	39.40
Cadsys Technologies LLP	-	-
Investments- Instancy Inc USA	-	17.29
Total	10.22	56.69

Note 13 Deferred tax assests (Net)		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Deferred tax liability		
Related to fixed assets	-37.48	-38.03
Deferred tax assets		
Disallowances under the Income tax act' 1961	-35.43	-34.53
Deferred tax Liability (Net)	-72.92	-72.55

Note 14 Long-term loans and advances		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Security deposits		
Rent Deposits	21.43	10.91
Electricity Deposits	12.59	12.59
Other Deposits	34.08	43.10
(c) Balances with government authorities		
Unsecured, considered good	0.00	0.00
(b) Other loans and advances		
Unsecured Considered Good		
APIIC Limited	0.00	0.00
Total	68.10	66.60

Note 15 Other non-current assests		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Preliminary Expenses	114.01	116.80
Payroll Amortisation	0.00	0.00
Non Compete Fee	148.00	181.94
Total	262.01	298.74

Note 16 Trade receivables		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs.	Rs.
Trade receivables		
Unsecured, considered good		
More than six months	290.22	434.80
Others	5857.08	2224.20
Total	6147.30	2659.00

Note 16 Trade receivables						
Figures For the Current Reporting Period Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	5881.16	45.19	2.02	2.20	216.73	6147.30
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00
Total	5881.16	45.19	2.02	2.20	216.73	6147.30
Figures For Previous Reporting Period Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	2224.44	100.36	87.55	246.88	0.00	2659.24
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00
Total	2224.44	100.36	87.55	246.88	0.00	2659.24

Note 17 Cash and cash equivalents		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Cash on hand	0.76	1.63
(b) Balances with banks		
(i) In current accounts	816.44	926.88
(ii) In EEFC accounts	0.00	0.00
(ii) In Fixed deposit accounts	193.11	456.96
<i>(period of maturity within one year)</i>		
Total	1010.30	1385.47

Note 18 Short-term loans and advances		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Others Loans and advances		
Advance to Employees	-	0.76
Other Advances	6.92	19.85
TDS & Refund receivables	-	7.16
Input GST	53.21	23.35
Total	60.13	51.12

Note 19 Other current assets		
Particulars	As at 31st MARCH, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Advance for Capital Asset	0.00	0.00
Interest Accrued On Fixed Deposits	15.26	11.47
Other recivables	14.03	5.44
Prepaid Expenses	222.28	119.79
Inventory	1233.18	296.41
UnBilled Receivables	2317.33	541.67
Total	3802.08	974.77

Note 20. Revenue from Operations		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Revenue from operations		
Sale of Services	15753.16	6171.35
Unbilled Revenue	1662.30	533.43
Total	17415.46	6704.78

Note 21. Other income		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Interest Income	24.32	21.93
Other Income	375.26	51.76
Exchange Gain	78.81	28.20
Total	478.39	101.89

Note 22. Employee Benefit Expense		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Salaries and wages	8381.33	3707.17
Remuneration to Directors	96.00	96.00
Contributions to provident and other funds	67.22	40.31
Staff welfare expenses	336.99	185.44
Gratuity	40.26	25.76
Total	8921.80	4054.69

Note 23. Other Operating Expenses		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Payments to Auditor as :		
(a) Statutory Audit Fee	4.09	3.00
(b) Tax Audit Fee	1.50	1.50
(c) Secretarial Audit Fee	1.20	2.40
Accounting fee	24.45	1.16
Advertising Expenses	2.00	8.25
Bad debts Write off	23.14	13.80
Bank charges	24.79	25.91
Books & Periodicals	0.07	0.14
Job Work Charges	3863.89	1219.00
Computer Consumables	65.25	25.21
Directors Sitting Fee	1.10	0.45
Donations	1.75	1.65
Due & Publications	89.87	24.99
Discount	2.68	0.00
Domain Renewal charges	0.54	6.32
Electricity Charges	59.68	37.13
Foreign Travel Expenses -Employees	7.41	5.27
Fuel Expenses	341.86	27.05
Immigration fee	42.84	6.64
Insurance	336.47	150.77
Internet Charges	36.75	30.70
Legal Expenses	81.75	104.42
Misc Expenses	67.74	45.76
Ineligible GST	8.31	12.87
Office Expenses	19.12	16.27
Other Charges	3.33	0.07
Postage & Courier Charges	13.93	6.25
Printing & Stationery	8.16	5.10
Prior Period Expenses	0.67	53.80
Professional & Consultancy Charges	214.87	118.50
Amortization	59.58	63.61
Rates & Taxes	36.74	42.66
Rent	342.20	185.18
Repairs & Maintenance - Others	118.93	82.46
Sales Commission	84.66	120.10
Sales Consulting Fee	55.70	46.36
Security Charges	3.51	3.60
Service Charges	1.10	2.25
Software Charges	6.94	7.11
Subscription & Other Charges	116.17	49.35
Telephone Charges	33.45	20.05
Travelling, Conveyance and Per Diem	417.06	283.68
Accommodation	755.42	137.34
Visa Fee	0.00	0.12
Total	7380.67	2998.23

Note 24. Financial costs		
Particulars	Year Ended on 31/03/2023	Year Ended on 31/03/2022
	Rs. in Lakhs	Rs. in Lakhs
Interest expense on:		
- Interest On Working Capital Loans	90.77	28.17
- Interest Others	247.33	127.85
Total	338.10	156.02

Note. 25 In Consolidated Financial Statements, the following shall be disclosed by way of additional information:

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in Lakhs	As % of consolidated profit or loss	Amount in Lakhs
1	2.00	3.00	4.00	5.00
Parent Subsidiaries Indian				
1. Apex Engineers India Pvt Ltd	-0.01	-91.57	0.00	-2.69
Foreign				
1. Apex Advanced Technology, LLC, USA	0.69	9931.68	0.86	785.71
2. Cadsys Technologies LLC, USA	0.00	-36.20	0.02	17.95
Minority Interest in all subsidiaries Associates (Investment as per the equity method)				
1. Apex Engineers India Pvt Ltd	0.00	-0.50	-	-
Foreign				
1. Apex Advanced Technology, LLC, USA	1.01	445.59	-	-
2. Cadsys Technologies LLC, USA	-0.01	-3.23	-	-

S.No	DESCRIPTION	GROSS BLOCK			DEPRECIATION				
		As at 01-04-2022	Additions during the year	Deletions during the year	As on 31-03-2023	Up to 01.04.2022	Deletions during the year	1st Half Year	2nd Half Year
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Tangible Fixed Assets								
1	Furniture & Fittings	208.67	-	-	208.67	152.92	-	4.76	4.44
2	Computer	800.52	55.19	-	855.71	784.39	-	3.64	6.89
3	Servers	41.84	-	-	41.84	41.73	-	-	0.03
4	Electrical Equipments	52.26	-	-	52.26	49.84	-	0.25	0.25
5	Office Equipment	221.18	119.00	226.40	113.78	73.39	29.51	24.18	5.25
6	Vehicle	54.92	1,213.65	105.32	1,163.26	10.55	2.45	26.66	70.24
7	Air conditioner	25.39	-	-	25.39	23.90	-	0.29	0.29
8	Generator	24.38	-	-	24.38	22.05	-	0.84	0.84
9	U.P.S	39.44	-	-	39.44	39.44	-	-	0.00
10	Communication Equipment	48.98	-	-	48.98	48.97	-	0.01	0.00
11	Land	7.20	-	-	7.20	-	-	-	0.00
12	Building	746.63	-	-	746.63	-	-	18.18	18.18
	Total	2,271	1,388	332	3,328	1,247	32	79	106.42
	Intangible Fixed Assets								
13	Software	2,036.89	363.42	-	2,400.30	1,464.59	-	122.92	159.04
14	Goodwill	4,550.93	789.31	-	5,340.24	28.79	-	-	0.00
	Total	6,588	1,153	-	7,741	1,493	-	123	159.04

1. SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies adopted by the company.

I. Corporate information:

Cadsys (India) Limited is a professionally managed multi-disciplinary organization undertaking GIS and Engineering design services in the field of telecom, CATV, Oil & Gas, Electric, other Utilities. Established in the year 1992, CADSYS is headquartered in Hyderabad, Telangana, and has operational presence in the United States of America. Over the years, Cadsys has successfully expanded its client base to countries such as Europe, Middle East and Canada.

II. Basis of preparation of consolidated financial statements

The Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India ("Indian GAAP"). Indian GAAP comprises Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company.

III. Principles of Consolidation

The consolidated financial statements include the financial statements of Cadsys (India) Limited (the "parent company"), and its subsidiary (collectively referred to as "the company" or "the Group"), in which the parent company has more than one-half of the voting power of an enterprise or where the parent company controls the composition of the board of directors.

The Group financial statements have been prepared on the following basis.

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in un realized profits or losses as per Accounting Standard 21- "Consolidated Financial Statements" & "Accounting for Investments in Subsidiaries in Separate Financial Statements".
- Since Cadsys (India) Limited is holding shares of Cadsys Technologies LLC USA from the beginning of its incorporation hence neither goodwill nor capital reserve will appear on consolidation.
- The consolidated financial statements are presented, to the extent possible, in the format as that adopted by the parent company for its separate financial statements.

Following are the Subsidiaries:

Name of the Company Incorporation	% of Share Holding	Country of
1. Cadsys Technologies LLC USA	96.87%	USA
2. Apex Advanced Technology LLC USA	63.50%	USA
3. Apex Engineers (India) Private Limited	80.00%	INDIA

IV. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Actual results could differ from the estimates. Examples of such estimates including provision for doubtful debts, future obligations under employee retirement benefit plan, Income taxes. Any changes in estimates are adjusted prospectively.

Contingencies are recorded when it's probable that liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent Liability.

v. Revenue recognition:

The company generally follows mercantile system of accounting and recognizes significant items of income on accrual basis.

1. Revenue from Providing Services of 'Software as a service' is recognized when the processes of services are completed and the data is transferred to the customer and billed to clients as per the terms of contracts.
2. Interest income is accounted on time proportion basis.
3. Other Items of Income are accounted as and when right to receive arises

VI. Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

VII. Fixed Asset Depreciation

Fixed Assets are carried at the cost of acquisition or construction less accumulated depreciation.

The cost of tangible fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the cost of acquisition and installation of the respective asset.

Depreciation is provided on Straight Line method basing on the useful life of the assets.

VIII. Borrowing Cost:

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

IX. Impairment Of Assets:

An asset is treated as impaired when carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the profit and Loss A/c in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting periods is reversed if there has been a change in the estimate recoverable amount

X. Investments:

Investments are either classified as current or long term, based on the management's intention at the time of purchase. Current investments are carried at the lower of cost or Fair Value. Long Term investments are carried at cost and Provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

XI. Foreign currency transaction:

Transactions in foreign currency are recorded at Exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange at the balance Sheet date and resulting gain or loss is recognized in the profit and Loss Account. Non-Monetary assets and liabilities are translated at the rate prevailing on the date of transaction

XII. Accounting for Taxes on Income:

Current Tax: Provision for Current Income tax is made on the basis of the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred income tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated amount.

Timing differences at the year end based on tax rates and laws, enacted or substantially enacted as of the Balance Sheet date. The deferred tax assets are recognized only to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XIII. Earnings Per Share:

In determining earnings per share, the company considers the net profit after tax and included the post tax effect of any extra ordinary /exceptional item is considered. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares consolidated for deriving basic earnings per share, and also the weighted average number of equity shares that could have adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e., the average market value of the outstanding share.) Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

XIV. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

XV. Provisions and Contingencies:

A Provision is recognized when there is a Present Obligation as a result of past event, for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

A disclosure for a Contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

26. Capital Commitment and Contingent liabilities:

a. Estimated amount of unexecuted capital contracts

(Rs. in Lakhs)

S.No	Particulars	2022-23	2021-22
1	Unexecuted Capital Contracts	NIL	NIL

b. Contingent liabilities:

(Rs. in Lakhs)

S.No	Particulars	2022-23	2021-22
1	Outstanding Corporate Guarantees	0	0

27. Auditors Remuneration:

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Statutory Audit Fee	4.09	3.09
Tax Audit Fee	1.50	1.50
Total Audit Fee	5.59	4.59

28. Basic Earnings per share:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Net Profit for the Year	468.80	-455.05
Amount Available for Equity Share holders	468.80	-455.05
Weighted Average no. of Equity shares	75.03	75.03
Face Value of Share	0.0001	0.0001
Basic Earnings per Equity Share	6.25	-6.07

29. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the company. The changes in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in Technology.

- A.** A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) and other adjustments and the related depreciation and impairment losses/reversals shall be disclosed separately.

- B. A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of intangible assets) and other adjustments and the related depreciation and impairment losses or reversals shall be disclosed separately.

Property, plant and equipment consist of the following for the year ended 31st March-2023

Particulars	Furniture & Fittings	Computer	Servers	Electrical Equipment	Office Equipment	Vehicle	Air conditioner	Generator	U.P.S	Communication Equipment	Land	Building Work in Progress	Capital Work in progress	Software	Goodwill
Gross carrying value as at April 1, 2022	208.67	800.52	41.84	52.26	221.18	54.92	25.39	24.38	39.44	48.98	7.2	746.63	-	2036.89	4550.93
additions	-	55.19	-	-	119.00	1213.65	-	-	-	-	-	-	-	363.42	789.31
Deletions *	-	-	-	-	226.40	105.32	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	208.67	855.71	41.84	52.26	113.78	1163.26	25.39	24.38	39.44	48.98	7.2	746.63	-	2400.30	5340.24
Accumulated depreciation as at April 1, 2022	152.92	784.39	41.73	49.84	73.39	10.55	23.90	22.05	39.44	48.97	0	0	-	1464.59	28.79
Depreciation	9.20	10.54	0.03	0.49	29.43	96.90	0.59	1.69	0	0.01	0	36.36	-	281.96	0
Accumulated depreciation on deletions	-	-	-	-	29.51	2.45	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	162.12	794.93	41.76	50.34	73.31	104.99	24.48	23.73	39.44	48.98	0	36.36	-	1746.55	28.79
Carrying value as at April 1, 2022	55.75	16.13	0.11	2.41	147.79	44.38	1.49	2.33	0	0.01	7.2	746.63	-	572.3	4522.14
Carrying value as at March 31, 2023	46.55	60.78	0.07	1.92	40.47	1058.26	0.91	0.64	0	0	7.2	710.27	-	653.75	5311.45

Property, plant and equipment consist of the following for the year ended 31st March-2022

Particulars	Furniture & Fittings	Computer	Servers	Electrical Equipment	Office Equipment	Vehicle	Air conditioner	Generator	U.P.S	Communication Equipment	Land	Building Work in Progress	Capital Work in progress	Software	Goodwill
Gross carrying value as at April 1, 2021	208.67	791.74	41.84	50.29	67.11	10.15	25.39	24.38	39.44	48.98	7.2	730.19	-	1949.14	2125.37
additions	-	8.78	-	1.96	154.07	44.78	-	-	-	-	-	16.44	-	87.75	2425.56
Deletions *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	208.67	800.52	41.84	52.26	221.18	54.92	25.39	24.38	39.44	48.98	7.2	746.63	-	2036.89	4550.93
Accumulated depreciation as at April 1, 2021	140.51	777.47	41.68	49.36	64.31	10.15	22.93	20.36	39.44	48.94	0	0	-	1170.24	28.79
Depreciation	12.41	6.91	0.05	0.48	9.08	0.4	0.96	1.69	0	0.04	0	0	-	294.35	0
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	152.92	784.39	41.73	49.84	73.39	10.55	23.9	22.01	39.44	48.97	0	0	-	1464.59	28.79
Carrying value as at April 1, 2021	68.16	14.27	0.16	0.93	2.8	0	2.45	4.01	0	0.04	7.2	730.19	-	778.9	2096.58
Carrying value as at March 31, 2022	55.75	16.13	0.11	2.41	147.79	44.38	1.49	2.33	0	0.01	7.2	746.63	-	572.3	4522.14

30. Deferred Tax

Tax charged to Profit and Loss account is after considering deferred tax impact for the timing difference between accounting income and taxable income.

The deferred tax Asset as at March 31, 2023 and March 31, 2022 comprise of the following:

(Rs. in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
A	Deferred Tax Liability / Asset		
1	Related to fixed assets	37.48	38.03
B	Deferred Tax Assets		
1	Disallowance under the Income tax Act,1961	35.43	34.53
C	Deferred tax Liability/(Asset) (net)	72.92	72.55

31. Trade Receivables

(Rs. in Lakhs)

S.N.O	Particulars	TOTAL	<6 Months(M)	6M - 1Yr	1- 2 Yr	2-3 Yr	>3 Yrs
1.	Undisputed Trade Receivables Considered Good.	6147.30	5881.16	45.19	2.02	2.20	216.73
2.	Undisputed Trade Receivables Considered Doubtful.	NIL	NIL	NIL	NIL	NIL	NIL
3.	Disputed Trade Receivables Considered Good.	NIL	NIL	NIL	NIL	NIL	NIL
4.	Disputed Trade Receivables Considered Good.	NIL	NIL	NIL	NIL	NIL	NIL

32. Unbilled dues from the clients:

(Rs. in Lakhs)

S.N.O	Particulars	TOTAL	<6 Months(M)	6M - 1Yr	1- 2 Yr	2-3 Yr	>3 Yrs
1	Unbilled Receivable from Apex	2317.33	2317..33	Nil	Nil	Nil	Nil
	Total	2317.33	2317.33	Nil	Nil	Nil	Nil

33. Trade Payables

(Rs. in Lakhs)

S.no	Particulars	TOTAL	< 1 Yr	1 - 2 Yr	2 - 3 Yr	> 3 Yr
1	MSME	0.22	0.22	Nil	Nil	Nil
2	OTHERS	2106.29	2073.20	33.09	Nil	Nil
	Total	2106.51	2073.42	33.09	Nil	Nil

34. Capital work in progress:

There was a capital work in progress of Building in the previous year which is transferred to Building on 1st April, 2023, hence there is no Capital work in progress for the financials year 2022-23.

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	0	730.19
Addition During the period	0	16.44
Closing Balance	0	746.63

35. Details of Benami Property held:

There were neither any proceedings initiated nor any pending litigations against the Company during the period.

36. Willful Defaulter:

The company has not been declared as willful defaulter by any Bank or any financial institution during the period.

37. Relationship with Struck off Companies

There were no such transactions with companies struck off under section 248 of the Companies Act, 2013.

38. Registration of Charges or Satisfaction With Registrar Of Companies (ROC):

There were no pending registrations of charges or satisfaction with registrar of companies.

39. Compliance with number of layers of companies:

The Company have Subsidiary Companies in India and abroad as prescribed under clause(87) of section 2 of the companies Act,2013.

40. Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spent at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are education of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment suitability, disaster relief, Covid-19 relief and rural development projects.

The Provisions of Sec-135 Of the companies Act-2013, is not applicable to the company.

41. Related Party Transactions:

a) Name of the related party and relationship:

Party Name	Relation
N.C.V. Rangacharya	Key Managerial Person (Managing Director), Brother of N.C Padmaja and C Madhavi
N. C. Padmaja	Whole time Director and CFO & Sister of N.C.V. Rangacharya and C Madhavi
C. Madhavi	Director, sister of Managing director and Whole time director
S. Nagarajan	Director
S. Sai Sridhar	Director
C. Appalacharyulu	Director
B. Shailaja	Company Secretary & Daughter of N C Padmaja
Apex Engineers (India) Pvt Ltd	Enterprises over which Key managerial personnel has significant influence and Wholly owned Subsidiary.
Apex Advanced Technology LLC USA	Enterprises over which Key managerial personnel has significant influence and Partly owned Subsidiary.
Cadsys Technologies LLC USA	Enterprises over which Key managerial personnel has significant influence and owned Subsidiary.
Compusonic Technologies	Enterprises over which Key managerial personnel has significant influence.
i Power Four Technologies Pvt Ltd	Enterprises over which Key managerial personnel has significant influence.
Cadsys Technologies LLP	Wholly owned Subsidiary

b) Transactions with Related parties
PREVIOUS FIGURES MENTIONED IN ()

Name of the Related Party	N.C.V. Rangacharya	N.C.Padmaja	B. Shailaja	S Nagarajan	Apex Advanced Technology LLC USA	Apex Engineers (India) Private Limited	Cadsys Technologies LLP	iPowerFour Technologies Pvt Ltd
Description of the nature of transactions	Receiving of professional and management Services	Receiving of professional and management Services	Receiving of professional services	Receiving of professional services	Provision of Services	Receipt of Services	Provision of Services	Rent Received
Volume of transactions either as an amount or as appropriate proportion	1.Managerial Remuneration of 60.00 Lakh (60.00 Lakh)	1.Managerial Remuneration of 36.00 Lakh (36.00 Lakh)	Remuneration of 4.80 Lakh (4.80 Lakh)	Professional Fee of 59.24 Lakh (55.17 Lakh)	1. Providing of Services of 1672.75 Lakh (1404.57 Lakh)	1.Receiving of Services of Rs.NIL (Rs. NIL/-) 2. Inter Corporate Loan of Rs. NIL (NIL)	Investment During the Year 0.80 Lakh (0.45 Lakh)	Rent Received During the Year 2.27 Lakh (2.27 Lakh)
Any other elements of the related party transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
The amounts or appropriate proportions of outstanding items pertaining to related parties at the Balance Sheet date	1. Remuneration Payable of 7.36 Lakh (2.98 Lakh)	1. Remuneration Payable of 7.17 Lakh (5.83 Lakh)	Salary outstanding 0.40 Lakh (0.40 Lakh)	Remuneration Payable of 4.94 Lakh (1.56 Lakh)	Amount Receivable against export of services of 907.29 Lakh (843.57 Lakh)	Amount Receivable of Rs. NIL (NIL)	Investment of 2.40 Lakh (1.60 Lakh)	NIL
Provisions for doubtful debts due from such parties at that date and amounts written off or written back in the period in	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

In order to comply with the requirement of the Micro, Small and Medium Enterprises Development Act, 2006, Company has sought confirmation from the vendors whether they are falling in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given below:

	Particulars	As at March 31, 2023	As at March 31, 2022
a)	Principal amount remaining unpaid	0.22	-
b)	Delayed payments due as at the end of each accounting year on account of Principal	-	-
c)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at March 31	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

43. The following table summarizes the Disclosures of shareholding of Promoters and promoters group:

Shares held by Promoters at the end of the year 31 March 2023					As at 31 March 2022	
S. No.	Name of the Promoter and Promoter Group	No of shares held (in lakhs)	% of total shares	% change during the year	No of shares held (in lakhs)	% out of number of shares of the company
1	CHAKRAVARTHI VENKATA RANGACHARYA NALLANI	15.4	20.54%	-4.67	18.9	25.20%
2	PADMAJA NALLANICHAKRAVARTHI	16.7	22.21%	4.67	13.2	17.55%
3	PUSHPAVATHI NALLAN I CHAKRAVARTHI	1.9	2.47%	-	1.9	2.47%
4	N C RANGAMANI	0.8	1.10%	-	0.8	1.10%
5	MADHAVI CHILAKAMARRI	0.5	0.61%	-	0.5	0.61%
6	RAJGOPAL SATTALURI	0.4	0.57%	-	0.4	0.57%
7	SITA JAYA LAKSHMI SATTALURI	0.1	0.17%	-	0.1	0.17%

44. The following table summarizes the Ratios for the years ended 31st March, 2023 and 31st March 2022 are as follows:

	Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance
a)	Current Ratio	Current assets	Current liabilities	2.22	2.25	-0.03
b)	Debt-Equity ratio	Total liabilities	Shareholders equity	2.36	0.77	1.59
c)	Debt service coverage ratio	Operating Income	Interest expenses	4.71	-0.56	5.27
d)	Return on equity ratio	Net Income	Equity	0.62	-6.07	6.69
e)	Inventory turnover ratio	Inventory	Turnover	0.07	0.04	0.03
f)	Trade receivable turnover ratio	receivables	Turnover	0.35	0.4	-0.05
g)	Trade payable turnover ratio	Payables	Turnover	0.12	0.05	0.07
h)	net capital turnover ratio	Net assets	Turnover	0.42	0.91	-0.49
i)	net profit ratio	net profit	Turnover	0.03	-0.06	0.09
j)	Return on capital employed ratio	EBIDTA	Net Assets	0.21	0.01	0.20
k)	Return on Investment	net income	Turnover	0.03	-0.07	0.10

45. There were no overdue amounts exceeding 1 Lakh each, which age outstanding for more than 30 days payable to Small Scale Industrial Undertakings as on 31st March, 2023

46. The Company ('funding party') has paid 0.80 Lakhs during Fy-2022-23 towards subscription of share capital of Cadsys Technology LLP.

47. Paisa has been rounded off to the nearest Lakh.

48. Previous Year Figures are regrouped wherever necessary.

As per our report of even date
for DARAPANENI & Co.
Chartered Accountants
Firm Registration Number: 000685S

For and on behalf of the Board of Directors
CADSYS (INDIA) LIMITED

Sd/-
Sree Rama Chandra Murthy Ch
Partner
Membership No. 233010
Place: Hyderabad
Date: 29th May 2023

Sd/-
N.C.V.RANGACHARYA
Managing Director
DIN: 01067596.

Sd/-
N.C.PADMAJA
Chief Financial Officer
DIN: 01173673

NOTICE OF 31ST ANNUAL GENERAL MEETING

For the year ended 31st March 2023

NOTICE IS HEREBY GIVEN THAT THE 31st ANNUAL GENERAL MEETING OF THE MEMBERS OF CADSYS (INDIA) LIMITED WILL BE HELD ON FRIDAY, THE 15th DAY OF SEPTEMBER, 2023 AT 11:00 A.M (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider, discuss and adopt –

a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Board's Report and Auditor's Report thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Auditor's Report thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2023, the Board's Report and Auditor's Report thereon placed before this meeting, be and are hereby received, considered and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2023 and Auditor's Report thereon placed before this meeting, be and are hereby received, considered and adopted."

2. Re-appointment of Mrs. Madhavi Chilakamarri as a Director, liable to retire by rotation:

To appoint a director in place of Mrs. Madhavi Chilakamarri (DIN: 01067690), who retires by rotation and being eligible, offers herself for re-appointment as a director and in this regard, consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is accorded to re-appoint Mrs. Madhavi Chilakamarri (DIN: 01067690), as a Director to the extent that she is liable to retire by rotation."

SPECIAL BUSINESS:

1. Approval to borrow any sum of monies from banks and financial institutions not exceeding Rs. 30.00 crores subjected to approval of members of the company.

To consider and, if thought fit, to pass without modification the following resolutions as **special resolution**:

"RESOLVED THAT in supersession to all the resolutions passed earlier by the Company and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the 'Board') to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan/financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds or other debt instruments, with or without security, whether in India or abroad and through inter corporate deposits, on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the moneys so borrowed together with moneys already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business)

will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of Rs.30 crores (Rupees Thirty crores only) at any point of time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters, and things as may be deemed necessary and to sign and execute all necessary documents, applications, and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form(s) with the Jurisdictional Registrar of Companies, Ministry of Corporate Affairs.”

2. Approval to create charge on the assets of the company in favour of Banks and Financial Institutions against loan / credit facility, subjected to approval of members of the company.

To consider and, if thought fit, to pass without modification the following resolutions as special resolution:

“RESOLVED THAT in supersession to all the resolutions passed earlier by the Company and pursuant to Section 180(1)(a) and other applicable provisions, if any, of The Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded to creation by the Board of Directors of the Company (the 'Board') from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), as may be agreed to by the Board for the purpose of securing repayment of any loans/financial assistance (whether in Rupees or in foreign currency), or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to a maximum amount of Rs.30 crores (Rupees Thirty crores only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the said mortgages, charges, liens, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution along with filing of necessary e-form(s) with the Jurisdictional Registrar of Companies, Ministry of Corporate Affairs.”

3. Appointment of Mr. Sripadarajan Nagarajan (DIN: 05262644) as an Executive Director of the Company for a term of five consecutive years.

To consider and, if thought fit, to pass without modification the following resolutions as special resolution:

“RESOLVED THAT in supersession to all the resolutions passed earlier by the Company and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of The Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consents and permissions as may be necessary including the approval of the Central Government, the approval of the Members be and is hereby accorded for the appointment of Mr. Sripadarajan Nagarajan (DIN: 05262644), as an Executive Director of the Company for a period of five consecutive years with effect from 01st September, 2023, liable to retire by rotation, on the terms and conditions including remuneration as set out in this resolution and the explanatory statement annexed hereto subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT in case of adequacy of profits, Mr. Sripadarajan Nagarajan be paid such commission which, together with salary, allowances and perquisites shall not exceed 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay to Mr. Sripadarajan Nagarajan, the remuneration by way of salary, perquisites, commission or any other allowances as specified in the explanatory statement and in accordance with the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.”

“RESOLVED FURTHER THAT Mr. Sripadarajan Nagarajan, Executive Director shall not be paid sitting fees for attending meetings of the Board of Directors or any Committee(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters, and things as may be deemed necessary and to sign and execute all necessary documents, applications, and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form(s) with the Jurisdictional Registrar of Companies, Ministry of Corporate Affairs.”

4. Approval of the limits for the loans and investment by the company in terms of the provisions section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass without modification the following resolutions as **special resolution**:

“RESOLVED THAT in supersession to all the resolutions passed earlier by the Company and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**For and on behalf of the Board of Directors
CADSYS (INDIA) LIMITED**

**Sd/-
N.C.Padmaja
Whole-Time Director
DIN: 01173673**

**Date: August 16th 2023
Place: Hyderabad**

Item No. 1 & 2:

Considering the future business plans of the Company and to meet the funding requirements for the business of the Company, the Board of Directors may need to resort to further borrowings from time to time, inter alia, by way of loan / financial assistance from various bank(s)/financial institution(s) and other lender(s), issue of debentures / bonds or other debt instruments and inter corporate deposits. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of bank(s)/financial institution(s)/other lender(s).

Accordingly, it is proposed to seek approval of the members of the Company for approving the limits of borrowing and creation of charge/security on the Company's assets with respect to borrowing upto Rs. 30.00 crores (Rupees Thirty Crores Only).

The Board of Directors recommends passing of the special resolutions as set out in item nos. 2 and 3 of this Notice.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company. You are requested to communicate your assent or dissent for the aforesaid resolution, in accordance with the instructions set out herein.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had in their meeting dated August 16th, 2023, approved the appointment of Mr. Sripadarajan Nagarajan as an Executive Director with effect from 01st September 2023 as per the terms and conditions set forth herein under.

Terms and Conditions:

(a) Salary, Perquisites and Allowances per annum:

Particulars	Amount in Rs. lakhs
Salary, Perquisites and Allowances	60.00

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Executive Director is entitled to medical reimbursement as per the policy of the Company for senior managerial executives.

(b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

(c) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(d) General:

(i) The Executive Director will perform his duties as such with regard to the work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board and or the Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and or the Managing Director.

(ii) The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Executive Director shall adhere to the Company's Code of Conduct.

(iv) The office of Executive Director may be terminated by the Company or by him by giving the other 3 (three) month's prior notice in writing.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sripadarajan Nagarajan under Section 190 of the Act.

The proposed resolution seeks the approval of members, subject to approval of the Central Government, pursuant to Section 160, 196 and 203 of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) for the appointment of Mr. Sripadarajan Nagarajan as an Executive Director of the Company for a period of 5 (five) years w.e.f. 01st September, 2023, liable to retire by rotation.

Details of Mr. Sripadaraja Nagarajan are provided in the "Annexure" to the Notice.

The relatives of Mr. Sripadarajan Nagarajan may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4

Section 186 of the Companies Act, 2013 permits the Company to invest the surplus funds of the Company in shares and securities of the any other body corporates in excess of the 60% of the aggregate of the paid-up share capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account of the Company, whichever is more, if the same is approved by the members of the Company.

In view of the new investment opportunities which may come up in the near future, it is proposed for the approval of shareholders limit not exceeding Rs. 30 Crores (Rupees thirty Crores Only) in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

Hence, members of the Company are requested to give their approval to invest the surplus funds of the Company in excess of the hundred per cent of its free reserves and securities premium account of the Company. The Board of Directors of the Company have approved and recommended the increasing of the limit vide its resolution dated August 16th 2023.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

STATEMENT OF INFORMATION PURSUANT TO SCHEDULE V OF COMPANIES ACT, 2013

General Information:

- 1) Nature of industry:** Information Technology (IT) & IT Enabled Services (ITES)
- (2) Date or expected date of commencement of commercial production:** In operations since 1992
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) Financial performance based on given indicators:**

Particulars	For the Financial Year INR. in Lakhs		
	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations	2128.25	1488.05	1090.54
Profit after the tax	112.50	33.36	23.73
Rate of dividend declared	NIL	NIL	NIL
Basic earning per share (EPS)	1.50	0.44	0.32

5) Foreign Investments/collaborations, if any: NIL

I. Information about the appointee - Mr. Sripadarajan Nagarajan, Director:

a) Background details / Job Profile and his suitability: Mr. Nagarajan holds a bachelor's degree in Science from Osmania University and a bachelor's degree of Technology in Engineering (Computer Science) from University of Hyderabad. Prior to joining Cadsys, Nagarajan headed software product development at GE Power Control. Mr. Nagarajan started his career as a software engineer at TCS and later had rich experience managing IT and software development projects at top tier companies such as Pfizer, Marsh & McLennan in NY, Dun & Bradstreet NJ, Hyperion Financials CT.

Mr. Nagarajan has expressed his willingness to provide his expertise knowledge in the matters related to Project management and operations. Mr. Nagarajan has been associated with the Company in the capacity of a director since 30th April 2012.

b) Past remuneration: INR 60,00,000 P.A (Rupees Sixty Lakhs only)

c) Recognition or awards: Mr. Nagarajan has over twenty-five years of experience in software industry which includes a seven-year stint at USA.

d) Remuneration proposed: Based on the recommendation of Nomination and Remuneration committee, the Board of Directors of the Company proposed remuneration of an amount not exceeding ₹ 5 lakhs (Rupees Five Lakhs only) per month subject to approval of members.

e) 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): Taking into consideration of the size of the Company, the profile of Mr. Sripadarajan Nagarajan and the responsibilities shouldered on him, the aforesaid remuneration package is considered.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Nil

II. Other information:

a) Reasons for loss or inadequate profits: The economic slowdown, global recession and the impact of COVID Pandemic affected the software industry consequent to which the profits were reduced.

b) Steps taken or proposed to be taken for improvement: The following are the steps taken for improvement:

- a. Setting up of Software facility
- b. Control of all wastages
- c. Setting up various projects across different areas.

c) Expected increase in productivity and profits in measurable terms: Approx in next 2/3 years.

**For and on behalf of the Board of Directors
CADSYS (INDIA) LIMITED**

**Sd/-
N.C.Padmaja
Whole-Time Director
DIN: 01173673**

**Date: August 16th 2023
Place: Hyderabad**

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**For and on behalf of the Board of Directors
CADSYS (INDIA) LIMITED**

**Sd/-
N.C.Padmaja
Whole-Time Director
DIN: 01173673**

**Date: August 16th 2023
Place: Hyderabad**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto and forms part of this notice. The Board of Directors have considered and decided to include the Items mentioned under Special Business in the forthcoming AGM, as they are unavoidable in nature.

2. The relevant details, pursuant to provisions of Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed to this Report. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.

3. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM will be the place from where the Chairman of the Board conducts the AGM. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circular dated May 13, 2022 read with Circulars dated May 12, 2020 and January 15, 2021 ('SEBI Circulars'), has granted relaxation in respect of sending physical copies of the Annual Report to shareholders and requirement of proxy for general meetings held through electronic mode.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form, attendance slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) pursuant to Section 113 of the Companies Act, 2013 are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend the AGM through VC/OAVM on its behalf and to vote thereof. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to consult@ancs.in with a copy marked to cs@cadssystem.com.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available for 1000 (Thousand) members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cadsystech.com. The Notice can also be accessed from the websites of National Stock Exchange of India Limited at www.nseindia.com and on NSE Emerge platform at https://www1.nseindia.com/emerge/index_sme.htm. The AGM Notice is also disseminated on the website of the company at www.cadsystech.com. Members who have any other queries, may write to us at cs@cadssystech.com.

9. The members who have cast their vote through e-voting may attend the meeting but shall not be entitled to cast their vote again.

10. The Registers of Directors, Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements, in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@cadssystech.com.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney and update bank account details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participant(s).

12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at cs@cadssystech.com or before 7 days of the Annual General Meeting i.e., before 05:00 P.M. IST on 8th September 2023.. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report for the FY 2022-23 (Financial Statement viz. Balance Sheet, Profit & Loss Statement, Directors' Report and Auditor's Report etc.) will be sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants unless a member has requested for a hard copy of the same. Members are requested to support the "Green Initiative" and get their email addresses registered with their Depository Participants in case of shares held in Demat form for future correspondences with the Company.

17. The Register of Members and Share Transfer Books of the Company will remain closed from **8th September 2023 to 15th September 2023** (both days inclusive).

18. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number on all correspondences with the Company. The transfer deeds, communication for change of address, bank details, ECS details, mandates (if any), should be lodged with the Registrar & Share Transfer Agents (RTA) of the Company, Bigshare Services Private Limited. Members whose shares are held in the electronic mode are requested to intimate the same to their respective Depository Participants.

19. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circular, the Company is providing its members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL). The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice.

20. The members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

21. The e-voting period commences on **12th September 2023 at 09.00 A.M. IST and ends on 14th September 2023 at 05:00 P.M. IST**. During this period, members holding shares, as on cut-off date, i.e., as on **7th September 2023** may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., as on **8th September 2023**.

22. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who 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 through the e-voting system during the AGM.

23. Any person 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@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

24. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

25. The Company has appointed CS Nitesh Agarwal, Proprietor at M/s. Nitesh Agarwal & Associates, Company Secretaries to act as the Scrutinizer & shall scrutinize the entire voting process in fair and transparent manner to be conducted through VC/OAVM. The Scrutinizer, Email ID: is consult@ancs.in, who shall scrutinize the process.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

For the year ended 31st March 2023

1. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholders/ Members login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to cs@cadssystem.com between 4th September 2023 (09:00 A.M IST) and 8th September 2023 (05.00 P.M IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free no.:1800-222-990.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

For the year ended 31st March 2023

The remote e-voting period begins on **12th September 2023 at 09.00 A.M. IST** and ends on **14th September 2023 at 05:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 8th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 8th September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e -Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name ore-Voting service provider i.e., NSDL and you will be re -e-directed to e -Voting website of NSDL for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e -Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e -Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name ore-Voting service provider i.e. NSDL and you will be redirected to e -Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e -Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the eVoting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e -Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e -Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e -Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on mobile
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your “Initial Password”?

(I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Details/Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to consult@ranjcs.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020 990 and 1800 22 44 30 or send a request to Swapneel Puppala, NSDL Official at <mailto:evoting@nsdl.co.in>

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@cadssystech.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to cs@cadssystech.com.
- If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.** attested scanned copy of Aadhar Card) to
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

For the year ended 31st March 2023

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

For the year ended 31st March 2023

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under. "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@cadstech.com. The same will be replied by the company suitably.


Details of Director recommended for appointment/reappointment at the AGM as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Information
1.	Name of Director	Madhavi Chilakamarri
2.	Director Identification Number	01067690
3.	Brief Resume of Director	Mrs. Chilakamarri Madhavi has been in the capacity of Non-Executive Director since 2005. She completed Masters in Computer Applications and have over 20+ years of experience across diverse organizational domains in Software Development, Academics, and in training research & content development. Professional education developer for corporate training on various software/ engineering/ management/ banking/financial/ soft skills courses and academic courses as well. Expert in e-learning, mobile learning, blended learning, and Web-based training and classroom training.
4.	Nature of expertise in specific functional areas	E-learning, Edtech, Content development and Product Management.
5.	Disclosure of relationships between Directors inter-se	NIL
6.	Names of listed entities in which the person also holds the Directorship	NIL
7.	The membership of Committees of the board	She is holding membership in Nomination and Remuneration Committee.
8.	Disclosure of Disqualification	She is not disqualified from being appointed as a director



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 **3-6-262, 2nd floor, Tirumala
Estates, Himayatnagar,
Hyderabad Telangana
500029, India**



+91-40-2322-4110,2322-6796



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