



CADSYS (INDIA) LTD

Regd. Office: 3-6-262, 2nd Floor,
Tirumala Estates, Himayath Nagar,
Hyderabad - 500 029, Telangana.
Phone: 040-23224110
URL: www.cadsystech.com
CIN No. L72200TG1992PLC014558

Date: November 14th, 2023

To,

The Manager - Listing Department,
The National Stock Exchange of India Limited - EMERGE
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Mumbai - 400 051

NSE Symbol: CADSYS

ISIN No.: INE090Y01013

Dear Sir/Madam,

Sub: Submission of Un-audited Standalone & Consolidated financial for the Half Year ended on September 30th, 2023 of Cadsys (India) Limited.

This is to inform that the Board of Directors of Cadsys (India) Limited have considered and approved the Un-audited Standalone & Consolidated financial results of the Company for the half year ended on September 30th, 2023 and the Limited Review Report thereon in the board meeting held on November 14th, 2023.

Further, in compliance with Regulation 33 (3) (a) and Regulation 30 read with Para A of Part - A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith attaching the following documents:

- The Standalone & Consolidated Un-audited Financial results for the half year ended on September 30th, 2023 along with Statement of Assets and Liabilities as on September 30th, 2023.

The meeting of the Board of Director of the Company commenced at 05:00 P.M. and concluded at 06:15 P.M.

The Financial Statements as published hereunder are made available for your reference on the website of the Company at www.cadsystech.com. We request you to kindly take the above information on record.

Thanking You,

For and on behalf of Cadsys (India) Limited

Babladi Shailaja
Company Secretary and Compliance Officer
Membership No. A42918



Standalone Statement of Assets and Liabilities as at September 30th, 2023

(₹ in Lakhs.)		
Particulars	Unaudited Half Year ended 30.09.2023	Audited Year ended 31.03.2023
A. EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	750.25	750.25
(b) Reserves and surplus	3,556.47	3,482.80
(c) Money received against sharewarrants	312.50	312.50
	4,619.22	4,545.55
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-Current liabilities		
(a) Long-term borrowings	401.37	426.10
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	88.73	105.53
	490.10	531.63
5. Current liabilities		
(a) Short-term borrowings	376.21	580.86
(b) Trade payables	17.32	23.20
(c) Other current liabilities	347.94	418.27
(d) Short-term provisions	11.32	-
	752.79	1,022.34
Total	5,862.11	6,099.52
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	763.55	750.50
(b) Goodwill on consolidation*	-	-
	763.55	750.50
(c) Non-current investments	2,789.24	2,542.67
(d) Deferred tax assets (net)	57.68	71.85
(e) Long-term loans and advances	41.93	39.32
(f) Other non-current assets	-	-
	2,888.85	2,653.83
2. Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	1,878.97	1,768.54
(d) Cash and cash equivalents	11.41	648.18
(e) Short-term loans and advances	75.41	51.56
(f) Other current assets	243.92	226.92
	2,209.71	2,695.19
Total	5,862.11	6,099.52



By Order of the Board
for Cadsys (India) Limited

(Signature)

N C V Rangacharya
Managing Director
DIN: 01067596

Date: 14-11-2023
Place: Hyderabad

Unaudited Standalone Financial Results for the Half Year Ended ended September 30th, 2023

(₹ in Lakhs.)				
Particulars	For the Half year ended on	For the Half year ended on	For the Half year ended on	Year ended on
	30/09/2023	31/03/2023	30/09/2022	31/03/2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations (I)	1,355.41	1,108.40	1,019.85	2,128.25
Other Income (II)	24.62	20.01	33.67	53.68
III. Total Revenue (I+II)	1,380.03	1,128.41	1,053.52	2,181.93
IV. Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Purchase of Stock-in-trade	-	-	-	-
(c) changes in inventories of finished goods	-	-	-	-
(d) Work in progress and Stock-in-Trade	-	-	-	-
(e) Employee benefits expense	966.85	809.77	668.35	1,478.12
(f) Finance Costs	50.87	45.64	38.74	84.38
(g) Depreciation and amortization expense	33.39	34.65	35.16	69.81
(h) Other expenses	222.60	221.55	182.13	403.69
Total Expenses	1,273.71	1,111.61	924.38	2,036.00
V. Profit before exceptional and extraordinary items and tax (III-IV)	106.33	16.80	129.14	145.93
VI. Exceptional Items	-	-	-	-
VII. Profit before extraordinary items and tax (V-VI)	106.33	16.80	129.14	145.93
VIII. Extraordinary Items	-	-	-	-
Profit before tax (VII- VIII)	106.33	16.80	129.14	145.93
X. Tax expense				
(1)Current tax	18.50	6.34	27.24	33.58
(2)Deferred tax	14.16	(13.20)	12.29	(0.91)
(3)Earlier Year tax	-	(1.97)	2.72	0.76
XI. Profit / (Loss) for the period from continuing Operations (IX-X)	73.67	25.62	86.89	112.50
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) For Period (XI+XIV)	73.67	25.62	86.89	112.50
XVI. Earnings Per Share				
(1)Basic	0.98	0.34	1.16	1.50
(2)Diluted	0.98	0.34	1.16	1.50

Note: 1 The Financial Results are prepared in accordance with Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised practices and policies, as applicable.

Note: 2 The above results were reviewed by the Audit committee and were thereafter approved by the board of directors at their respective meeting held on 14th November 2023

Note: 3 The figures of the previous year are re-grouped / rearranged and / or recast wherever found necessary.

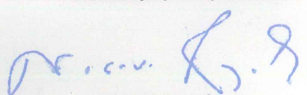
Note: 4 The Company is engaged in the business of Information Technology and Information Technology Enabled Services. The revenue of the Company is generated from the aforementioned single segment. Therefore, disclosure of segment wise information as per AS-17 is not applicable.

Note: 5 In accordance with SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, we hereby disclose that a fire broke out at our office located at Himayat Nagar, Hyderabad on 12.10.2023. The fire was quickly extinguished by the Employees along with fire department. There was no injury to anyone nor there was any significant data loss. However, a small amount of equipment was damaged. The total loss from the fire was negligible, as the assets burned were substantially depreciated. We have filed a claim with our insurance company.

Date: 14-11-2023
Place: Hyderabad



By Order of the Board
for Cadsys (India) Limited


N C V Rangacharya
Managing Director

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Particulars	Half Year Ended 30th September 2023	Year Ended 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit and Loss	106.33	145.93
<u>Adjustments For :</u>		
Depreciation and Amortisation Expense	33.39	69.81
Finance Costs	50.87	84.38
Interest Income	(3.63)	(23.74)
Dividend Income	-	-
	80.62	130.45
	186.95	276.38
Operating Profit before Working Capital Changes		
Adjustments for Changes in Working Capital :		
Adjustments for (Increase) / Decrease in operating assets		
Long-term loans and advances	(2.61)	(13.27)
Trade Receivables	(110.44)	(929.89)
Short Term Loans & Advances	(23.85)	(26.83)
Other Current Assets	(17.33)	(89.62)
Adjustments for Increase / (Decrease) in operating liabilities		
Long Term Provisions	(16.80)	5.10
Short Term Provisions	11.66	(7.32)
Trade Payables	(5.88)	17.04
Other Current Liabilities	(70.33)	154.90
	(235.59)	(889.90)
	(48.64)	(613.52)
Cash from Operations		
Income Tax Paid	(18.50)	(34.34)
Net Cash Generated from Operating Activities (A)	(67.14)	(647.85)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Fixed Assets	(46.44)	(1.07)
Mutual Funds	-	-
Payments for Non Current Investments	(246.57)	28.38
Interest Income	3.63	23.74
Sale of Assets	-	-
Net Cash Used in Investing Activities (B)	(289.37)	51.06
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(204.66)	389.64
Repayment of Long Term Borrowings	(24.72)	63.32
Dividend income	-	-
Finance Costs Paid	(50.87)	(84.38)
Dividend and Dividend Distribution Tax Paid	-	-
Convertible Warrants	-	312.50
Net Cash Generated from Financing Activities (C)	(280.25)	681.08
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(636.76)	84.28
Add: Cash & Cash Equivalents As at 31st March	648.18	563.89
Cash & Cash Equivalents As at Sep, 2023 / Mar, 2023	11.41	648.18

Place: Hyderabad
Date: 14.11.2023



By Order of the Board
for Cadsys (India) Limited

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



DARAPANENI & Co.,

CHARTERED ACCOUNTANTS

Flat No 1A, Rama Apartments, Plot No.84, Srinagar Colony, Hyderabad - 500073.

Tel: 040-23735095, 23736487

E-mail: darapaneni1986@gmail.com

LIMITED REVIEW REPORT on Unaudited Standalone Financial Results for the half year ended 30th September, 2023 of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015

To,
The Board of Directors,
M/S Cadsys (India) Limited
Hyderabad.

1. We have reviewed the accompanying statement of Standalone unaudited financial results of M/s **Cadsys India Limited**, "The Company" for the half year ended on September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DARAPANENI & CO

Chartered Accountants

Firm Regn. No: 000685S



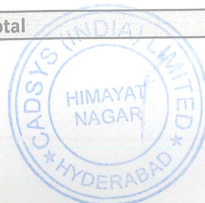
Place: Hyderabad
Date: 14-11-2023

Sree Rama Chandra Murthy, Ch
Partner
M.No.:233010

UDIN: 23233010BGVTJW6653

Consolidated Statement of Assets and Liabilities as at September 30th, 2023

(₹ in Lakhs.)		
Particulars	Unaudited Half Year ended 30.09.2023	Audited Year ended 31.03.2023
A. EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	750.25	750.25
(b) Reserves and surplus	4,048.84	3,988.17
(c) Money received against share warrants	312.50	312.50
	5,111.59	5,050.92
2. Share application money pending allotment	-	-
3. Minority interest	6,233.00	2,346.43
	6,233.00	2,346.43
4. Non-Current liabilities		
(a) Long-term borrowings	3,052.20	6,249.33
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	548.27	614.93
(d) Long-term provisions	88.73	105.53
	3,689.20	6,969.79
5. Current liabilities		
(a) Short-term borrowings	5,575.78	1,249.56
(b) Trade payables	1,417.46	2,106.52
(c) Other current liabilities	848.39	1,563.58
(d) Short-term provisions	11.33	38.52
	7,852.96	4,958.18
Total	22,886.75	19,325.32
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	7,669.41	7,892.28
	7,669.41	7,892.28
(c) Non-current investments	10.22	10.22
(d) Deferred tax assets (net)	73.46	72.92
(e) Long-term loans and advances	78.15	68.10
(f) Other non-current assets	233.37	262.01
	395.20	413.25
2. Current assets		
(a) Current investments	-	-
(b) Inventories	1,820.39	1,233.18
(c) Trade receivables	9,292.04	6,147.30
(d) Cash and cash equivalents	206.37	1,010.30
(e) Short-term loans and advances	90.12	60.11
(f) Other current assets	3,413.22	2,568.90
	14,822.14	11,019.79
Total	22,886.75	19,325.32



By Order of the Board
for Cadsys (India) Limited

N C V Rangacharya
Managing Director
DIN: 01067596

Date: 14-11.2023
Place: Hyderabad

Unaudited Consolidated Financial Statements for the Half Year ended on September 30th, 2023

(₹ in Lakhs.)

Particulars	For the Half year ended on	For the Half year ended on	For the Half year ended on	Year ended on
	30/09/2023	31/03/2023	30/09/2022	31/03/2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations (I)	10,800.96	10,102.25	7,313.21	17,415.46
Other Income (II)	58.07	303.14	175.24	478.39
III. Total Revenue (I+II)	10,859.03	10,405.39	7,488.45	17,893.84
IV. Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Purchase of Stock-in-trade	-	-	-	-
(c) changes in inventories of finished goods	-	-	-	-
(d) Work in progress and Stock-in-Trade	-	-	-	-
(e) Employee benefits expense	4,909.89	4,446.72	4,475.08	8,921.80
(f) Finance Costs	360.04	208.70	129.40	338.10
(g) Depreciation and amortization expense	329.17	265.46	201.73	467.19
(h) Other expenses	4,500.87	4,000.61	3,380.06	7,380.67
Total Expenses	10,099.97	8,921.49	8,186.28	17,107.76
V. Profit before exceptional and extraordinary items and tax (III-IV)	759.06	1,483.90	(697.82)	786.08
VI. Exceptional Items	-	-	-	-
VII. Profit before extraordinary items and tax (V-VI)	759.06	1,483.90	(697.82)	786.08
VIII. Extraordinary Items	-	-	-	-
Profit before tax (VII- VIII)	759.06	1,483.90	(697.82)	786.08
X. Tax expense				
(1) Current tax	18.50	0.99	37.53	38.52
(2) Deferred tax	14.35	(12.38)	12.02	(0.36)
(2) Earlier Year tax	-	(1.97)	2.72	0.76
XI. Profit / (Loss) for the period from continuing Operations (IX-X)	726.21	1,497.26	(750.09)	747.17
XII. Profit / (Loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit / (Loss) from discontinuing operations(after tax) (XII-XIII)	-	-	-	-
	726.21	1,497.26	(750.09)	747.17
XV. Profit(Loss) For Period Before Minority Interest (XI+XIV)				
XVI. Profit/Loss Of Minority Interest	249.54	601.32	(322.96)	278.36
XVII. Profit(Loss) For Period after Minority Interest (XI+XIV)	476.67	895.93	(427.13)	468.80
XVIII. Earnings Per Share				
(a) Basic	6.35	11.94	(5.69)	6.25
(b) Diluted	6.35	11.94	(5.69)	6.25

Note: 1 The Financial Results are prepared in accordance with Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised practices and policies, as applicable.

Note: 2 The above results were reviewed by the Audit committee and were thereafter approved by the board of directors at their respective meeting held on 14th November 2023.

Note: 3 The figures of the previous year are re-grouped / rearranged and / or recast wherever found necessary.

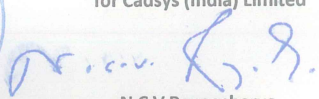
Note: 4 The Company is engaged in the business of Information Technology and Information Technology Enabled Services. The revenue of the Company is generated from the aforementioned single segment. Therefore, disclosure of segment wise information as per AS-17 is not applicable.

Note: 5 Investment made by AATF Holdings LLC is a private equity fund in the Foreign Subsidiary (Apex Advanced Technology, LLC) of Cadsys (India) Limited on 30th September, 2023. As a result of this investment shareholding of Cadsys (India) Limited was diluted to 52%. However we have computed the Minority Interest for 1st Half as per previous stake only.

Date: 14-11-2023
Place: Hyderabad



By Order of the Board
for Cadsys (India) Limited



N C V Rangacharya
Managing Director
DIN: 01067596

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023
(Amount in Rs)

Particulars	Half Year Ended 30th September 2023	Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	759.07	786.08
<u>Adjustments For :</u>		
Depreciation and Amortization Expense	329.17	467.19
Finance Costs	360.04	338.10
Interest Income	(4.09)	(24.32)
Dividend Income	-	-
Debit Balances Written Off	-	-
Operating Profit before Working Capital Changes	1,444.19	1,567.05
Adjustments for Changes in Working Capital :		
Adjustments for (Increase) / Decrease in operating assets		
Long-term loans and advances	(10.05)	(1.50)
Trade Receivables	(3,144.74)	(3,488.30)
Short Term Loans & Advances	(29.99)	(9.01)
Other Current Assets	(1,431.53)	(2,827.31)
Adjustments for Increase / (Decrease) in operating liabilities		
Other Current Liabilities	(116.86)	389.22
Long Term Provisions	(16.80)	5.10
Trade Payables	(689.05)	1,773.59
Other Long Term Liabilities	(66.66)	486.61
Other Non-Current Assets	28.64	36.73
Short Term Provision	(27.20)	17.76
Cash from Operations	(4,060.05)	(2,050.07)
Income Tax Paid	(33.76)	(39.28)
Net Cash Generated from Operating Activities (A)	(4,093.81)	(2,089.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Fixed Assets & Goodwill others	7,168.23	(2,572.53)
Mutual Funds (non current investments)	-	46.47
Interest Income	4.09	24.32
Sale of Assets	-	331.72
Convertible Warrants	-	312.50
Payroll Amortisation	-	-
Net Cash Used in Investing Activities (B)	2,774.71	(1,809.03)
Share Application money pending allotment		
Long Term Borrowings	(3,197.14)	3,635.77
Change in Minority Interest		
Issue Of Bonus shares	-	-
Dividend and Dividend Distribution Tax Paid	-	-
Net Cash Generated from Financing Activities (C)	170.72	3,824.59
Effect of Exchange Differences on translation of foreign currency cash and Cash Equivalents	345.01	(300.89)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(803.88)	(375.17)
Add: Cash & Cash Equivalents As at 31st March, 2023	1,010.30	1,385.47
Cash & Cash Equivalents As at Sep, 2023 / Mar, 2023	206.37	1,010.30

Place: Hyderabad
Date: 14.11.2023



By Order of the Board
for Cadsys (India) Limited

N C V Rangacharya

N C V Rangacharya
Managing Director
DIN: 01067596



DARAPANENI & Co.,

CHARTERED ACCOUNTANTS

Flat No 1A, Rama Apartments, Plot No.84, Srinagar Colony, Hyderabad - 500073.

Tel: 040-23735095, 23736487

E-mail: darapaneni1986@gmail.com

LIMITED REVIEW REPORT

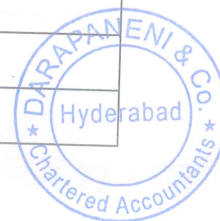
To
The Board of Directors,
M/S Cadsys (India) Limited
Hyderabad.

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s **Cadsys India Limited**, ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as ("the Group")) for the half year ended on September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We also performed procedures in accordance with circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relation
Apex Advanced Technology LLC, USA	Foreign Subsidiary
Cadsys Technology LLC, USA	Foreign Subsidiary
Apex Engineers (India) Private Limited	Indian Subsidiary

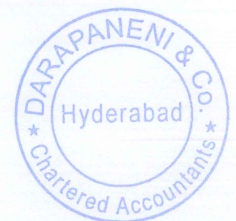


Investment made by AATF Holdings LLC is a private equity fund in the Foreign Subsidiary (Apex Advanced Technology, LLC) of Cadsys (India) Limited on 30th September, 2023. As a result of this investment shareholding of Cadsys (India) Limited was diluted to 52%.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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.22,886.74 Lakhs as at 30th September, 2023, group's share of total revenue of Rs.10,859.04 Lakhs and Rs. 476.31 Lakhs and group's share of total net profit/(loss) after tax of for the year ended 30th September, 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.

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Our opinion in so far as it relates to the balances and affairs of such subsidiaries 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.

Place: Hyderabad
Date: 14-11-2023



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

A handwritten signature in blue ink, appearing to read "Sree Rama Chandra Murthy.Ch".

Sree Rama Chandra Murthy.Ch
Partner
M.No.:233010

UDIN: 23233010 BGVTJX9708