

TERA SOFT

Redefining IT Solutions

TERA SOFTWARE LIMITED

8-2-293/82/A/1107,
Plot No. 1107, Road No. 55,
Jubilee Hills, Hyderabad-500 033,
Telangana, INDIA.

Date: 16-June-2022

The Manager
Listing Compliances
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E), Mumbai

Dear Sir/Madam,

Sub: Clarification for in respect to Quick Results submitted to the Exchange on 30-May-2022 of Tera Software Limited

Scrip Symbol: TERASOFT

Ref: Your email dated Jun 15, 2022.


This is to inform for your notice and consideration, that a note in regards with "balancing figures of last quarter" as per Regulation 33 (3) (e) of SEBI (LODR) Regulations, 2015, not disclosed by slip-up while submitting the Quick Results of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022, to the Exchange on 30-May-2022.

Revised Financial Results alongwith above said note as "Note 13" is enclosed herewith for your kind consideration.

Kindly resolve the matter and take on record the Quick Results alongwith outcome as complied.

Thanking You,

Your faithfully,
For TERA SOFTWARE LIMITED


CH. MALLIKARJUNA
Company Secretary



CIN : L72200TG1994PLC018391

Regd. Office : # 8-2-293/82/A/1107, Road Number 55, Jubilee Hills, Hyderabad, Telangana 500033.

Tel : +91-40-2354 7447, E-mail : info@terasoftware.in, www.terasoftware.com



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Telangana, INDIA.

Date: 30-05-2022

BSE Limited P.J. Towers Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited Exchange Plaza, Bandar Kurla Complex Bandra (E), Mumbai - 400051
Scrip: 533982	Symbol: TERASOFT

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on 30th May, 2022 - Reg.

Ref: Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e. Monday, 30th May, 2022 at the Registered Office of the Company situated at Plot No.1107, Road No.23, Jubilee Hills, Hyderabad-500033, Telangana, India, has approved the following Businesses:

1. Audited Financial Results (Standalone) for the Quarter and the Year ended 31st March, 2022 along with Independent Auditors' Report and Audited Financial Statements.
2. Re-appointment of M/s. Darapaneni & Company, Chartered Accountants, Hyderabad as the Internal Auditors of the Company for the Financial Year 2022-23 to conduct the Internal Audit of the Company.
3. Re-appointment of M/s. C.V. Reddy K. & Associates, Company Secretaries, Hyderabad as the Secretarial Auditors of the Company for the Financial Year 2022-23 to conduct the Secretarial Audit of the Company.

A copy of the said Results and Auditors' Report issued by M/s. Mullapudi & Co., Chartered Accountants, Hyderabad and Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 is enclosed herewith.

Kindly take the above information on your record.

Yours faithfully,

For Tera Software Limited


Tummala Gopichand
Chairman & Managing Director
DIN: 00107886



CIN : L72200TG1994PLC018391

Regd. Office : # 8-2-293/82/A/1107, Road Number 55, Jubilee Hills, Hyderabad, Telangana 500033.

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Date: 30-05-2022

BSE Limited P.J. Towers Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited Exchange Plaza, Bandar Kurla Complex Bandra (E), Mumbai - 400051
Scrip: 533982	Symbol: TERASOFT

Dear Sir/Madam,

Sub: Declaration in respect of Auditor's Report with Unmodified Opinion on Annual Audited Financial Results for the Year ended 31st March, 2022.

We, hereby declare that the Statutory Auditors of the Company, M/s Mullapudi & Co, Chartered Accountants, Hyderabad, has issued the Audit Report with unmodified opinion on Audited Financial Results for the year ended 31st March, 2022.

This declaration is furnished pursuant to Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your record.

Yours faithfully,

For Tera Software Limited


Tummala Gopichand
Chairman & Managing Director
DIN: 00107886



CIN : L72200TG1994PLC018391

TERA SOFTWARE LIMITED
CIN L72200TG1994PLC018391

#8-2-293/82/A/1107, Plot no 1107, Road no 55, Jubilee Hills, Hyderabad-33.

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2022

(Rupees in lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales /Income from operations (net of excise duty)	3,753.94	3,783.36	4,793.31	12,633.00	15,589.06
(b) Other operating Income	-	8.45	175.58	81.25	483.17
Total Income from Operations (net)	3,753.94	3,791.81	4,968.89	12,714.25	16,072.23
2. Expenses					
Purchases	-	-	55.00	-	55.40
Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	18.25	-	132.90
Technical & Operation expense	3,025.11	3,110.60	4,029.70	10,172.59	12,389.16
Employee benefit expense	429.66	385.16	331.39	1,442.63	2,178.54
Depreciation & amortisation expense	7.07	12.42	14.18	47.86	60.46
Other Expenses	67.74	38.55	127.66	347.43	575.08
Total Expenses	3,529.58	3,546.73	4,576.18	12,010.51	15,391.54
3. Profit/(Loss) from operations before other income, finance costs and Exceptional Items (1-2)	224.36	245.08	392.71	703.74	680.69
4. Other Income	77.27	78.69	71.61	318.47	321.31
5. Profit/(Loss) from ordinary activities before finance costs but before Exceptional Items (3+4)	301.63	323.77	464.32	1,022.21	1,002.00
6. Finance costs	243.05	283.41	196.76	1,104.52	849.28
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	58.58	40.36	267.56	(82.31)	152.72
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	58.58	40.36	267.56	(82.31)	152.72
10. Tax expense					
1) Current Tax	19.68	18.42	107.60	51.54	116.83
2) Tax Expenses relating to Earlier years	-	-	-	-	-
3) Deferred Tax	20.09	(7.18)	(12.49)	(3.70)	(48.41)
11. Profit/(Loss) from ordinary activities after tax (9+10)	18.81	29.12	172.45	(130.15)	84.30
12. Extraordinary items (net of tax Rs expense Lakhs)	-	-	-	-	-
13. Net Profit/(Loss) before Other comprehensive income (11+12)	18.81	29.12	172.45	(130.15)	84.30
14. Other Comprehensive Income					
Add: (i) Items that will be reclassified to profit or loss	5.40	-	(97.39)	5.40	(97.39)
Less: (ii) Income Tax relating to items that will be reclassified to profit or loss	1.36	-	(24.51)	1.36	(24.51)
13. Net Profit/(Loss) for the period (13+14)	22.85	29.12	99.57	(126.11)	11.42
14. Paid up Equity Share Capital (Face Value Rs 10/-)	1,251.19	1,251.19	1,251.19	1,251.19	1,251.19
Reserves (excluding Revaluation Reserve as per the Balance Sheet of previous accounting year)	9,487.63	9,464.78	9,613.73	9,487.63	9,613.73
Earning Per equity share (for continuing operations):					
(1) Basic	0.15	0.23	1.38	(1.04)	0.67
(2) Diluted	0.15	0.23	1.38	(1.04)	0.67
Earning Per equity share (for discontinued & Continuing operations):					
(1) Basic	0.15	0.23	1.38	(1.04)	0.67
(2) Diluted	0.15	0.23	1.38	(1.04)	0.67



E. Chand

TERA SOFTWARE LIMITED
CIN L72200TG1994PLC018391
#8-2-293/82/A/1107, Plot no 1107, Road no 55, Jubilee Hills, Hyderabad-33.
SEGMENT WISE REVENUE AND RESULTS

(Rupees in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Integrated Solutions Division	-	-	57.75	-	58.20
b) Technical Division	1,386.54	1,014.58	279.67	2,990.21	1,699.09
c) Projects Division	2,367.39	2,777.23	4,631.47	9,724.04	14,314.94
Net sales/Income from operations	3,753.93	3,791.81	4,968.89	12,714.25	16,072.23
2. Segment Results [Profit / (Loss) before Tax and Interest from each Segment]					
a) Integrated Solutions Division	(13.62)	(1.35)	(62.43)	(20.84)	(129.81)
b) Technical Division	149.83	98.53	30.85	314.58	195.61
c) Projects Division	228.99	267.33	649.27	1,083.52	1,368.20
Total	365.20	364.51	617.69	1,377.26	1,434.00
Less: i) Interest Expenses	243.05	283.41	196.76	1,104.52	849.28
ii) Un-allocable expenditure (Net)	140.84	119.43	224.98	673.52	753.31
Add: Interest and Other Income	77.27	78.69	71.61	318.47	321.31
Total Profit/(Loss) Before Tax	58.58	40.36	267.56	(82.31)	152.72
Segment Assets					
Integrated Solutions Division	592.67	613.22	553.74	592.67	553.74
Technical Division	1,338.04	968.54	723.18	1,338.04	723.18
Projects Division	19,919.43	20,385.23	22,834.93	19,919.43	22,834.93
Unallocable	5,290.63	5,703.72	5,713.87	5,290.63	5,713.87
Total	27,140.77	27,670.71	29,825.72	27,140.77	29,825.72
Segment Liabilities					
Integrated Solutions Division	822.69	806.47	862.77	822.69	862.77
Technical Division	989.05	1,012.86	804.81	989.05	804.81
Projects Division	6,681.30	7,200.45	9,820.32	6,681.30	9,820.32
Unallocable	18,647.73	18,650.93	18,337.82	18,647.73	18,337.82
Total	27,140.77	27,670.71	29,825.72	27,140.77	29,825.72
(Segment Assets - Liabilities)					
Integrated Solutions Division	(230.02)	(193.25)	(309.03)	(230.02)	(309.03)
Technical Division	348.99	(44.32)	(81.63)	348.99	(81.63)
Projects Division	13,238.13	13,184.78	13,014.61	13,238.13	13,014.61
Unallocable	(13,357.10)	(12,947.21)	(12,623.95)	(13,357.10)	(12,623.95)
Total	-	-	-	-	-



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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Audited		Audited	
	31st March 2022		31st March 2021	
I. ASSETS				
1. Non-current assets				
(i) Property, Plant & Equipment	3,004.60		3,052.46	
(ii) Financial Assets				
(a) Other financial assets	242.24		291.78	
(iii) Other non current assets	462.67		589.41	
(iv) Deferred tax Asset (net)	334.96	4,044.47	332.62	4,266.27
2. Current assets				
(i) Inventories	273.99		273.99	
(ii) Financial Assets				
(a) Trade receivables	18,349.68		19,716.89	
(b) Cash and Cash Equivalents	1,004.11		1,377.36	
(c) Other financial assets	1,770.45		2,723.34	
(iii) Other current assets	1,989.44	23,387.67	1,486.37	25,577.95
		27,432.14		29,844.22
II EQUITY AND LIABILITIES				
A Equity				
(a) Equity Share Capital	1,251.19		1,251.19	
(b) Other Equity	9,487.63	10,738.82	9,613.73	10,864.92
B Liabilities				
1. Non-current liabilities				
(i) Financial liabilities				
(a) Long-term borrowings	435.30		348.88	
(ii) Long-term provisions	140.40	575.70	161.53	510.41
2. Current liabilities				
(i) Financial liabilities				
(a) Short-term borrowings	5,618.87		5,112.58	
(b) Trade payables				
Total Outstanding dues to Micro enterprises and small	271.31		353.77	
Total Outstanding dues to creditors other than Micro	7,849.10		10,276.20	
(c) Other financial liabilities	1,203.32		1,402.40	
(ii) Other current liabilities	1,064.87		1,205.03	
(iii) Short-term provisions	110.15	16,117.62	118.91	18,468.89
		27,432.14		29,844.22

Notes:

- The above financial results for the quarter ended and financial year ended 31st March, 2022 have been reviewed by the Audit Committee and were approved by the Board of Directors of the Company at the meeting held on 30th May 2022
- This statement is as per regulation 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015. These financials results of the Company were prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the act") read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- Bank guarantee invoked by "Andhra Pradesh State Fibernet limited" of Rs.4.28 Crores. The said action was challenged by the company before the division bench of Andhra Pradesh High Court, Amaravathi, which is pending. Based on the legal opinion given by the counsel, the company has not made any provision in its books of accounts.
- Orders Issued by GST Department: Best Judgment assessment orders under section 62 have been passed by the GST Department – Andhra Pradesh for the period March 2020 to May 2021 for non filing of GSTR-3B returns and raised a demand of Rs 5.39 Crores including interest of Rs 16.07 Lakhs. Appeals filed on 08.07.2021 for the months of March 2020 to May 2020, filed on 27.10.2021 for the months of June 2020 to February 2021 and filed on 28.02.2022 for the months of March 2021 to May 2021 respectively before Appellate Deputy Commissioner, Commercial Taxes, Tirupathi against orders passed by GST Department.



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- 5 Orders Issued by Appellate Deputy Commissioner (CT), Tirupathi: The order restricts the input availed by the company to 75% of the input claimed treating the service being executed as a Works contract instead of the supply and services contracts separately (APSFL Project). A demand of Rs.21,45,089/- has been raised by the department including a penalty of Rs.4,29,018. The company was filed an appeal on 05.10.2021 to challenge the proceedings before the APVAT Appellate Tribunal, Visakhapatnam.
- 6 Orders Issued by Deputy Commissioner (CT) Guntur Division: The orders restricts the input availed by the company to 75% of the input claimed treating the work being executed as a Works contract instead of the supply and services contracts separately (AP Civil Supplies Project). A demand of Rs.6,96,746/- has been raised by the department. The company was filed an appeal on 05.10.2021 to challenge the proceedings before the APVAT Appellate Tribunal, Visakhapatnam.
- 7 Corresponding quarter/year to date/Year figures have been re-grouped /re-classified wherever necessary to confirm to the classification of the current period.
- 8 The Company filed W.P. before Honourable AP High Court to release the payment of Rs.64,67,085/- against CFMS No.2019408898 to Tera Software Limited in relation to the work i.e. Supply, installation and maintenance of GPON OLTs, which is pending. Based on the legal opinion given by the counsel, the company has not made any provision in its books of accounts.
- 9 The Company filed W.P. before Honourable AP High Court to release the payment of amount Rs 1,68,73,466 against CFMS No. 2019838737, Rs. 3, 37, 46, 932/- against CFMS No. 2019409278 to Tera Software Limited in relation to the work of Annual Maintenance Contract Services of PT Equipment, which is pending. Based on the legal opinion given by the counsel, the company has not made any provision in its books of accounts.
- 10 The Company filed W.P. before Honourable AP High Court Challenging the validity of the Termination order of APBBNL, dt.30.07.2020 given by APSFL for termination of contract entered vide Master Service Agreement dt.08.01.2019 and to release the pending amounts due to Tera Software Limited, which is pending. Based on the legal opinion given by the counsel, the company has not made any provision in its book of accounts.
- 11 The Company filed W.P. before Honourable AP High Court to release the pending amounts due to Tera Software Limited as against the invoices submitted towards the work executed under Master Service Agreement (MSA) dated 31.01.2019 along with interest and Challenging the validity of the Termination of contract orders dated.06.08.2020 for AP Fiber Grid O&M contract covered by MSA, which is pending. Based on the legal opinion given by counsel, the company has not made any provision in its book of accounts.
- 12 M/s Encave InfoSystems, Gauhati filed a Money Suit claimed of Rs.31,06,508/- towards Bio-Metric Data Centre set-up and maintenance charges from Tera Software Limited and we have filed Reply and demanded Counter claim of Rs.50 lakhs because our material lying with them, which is pending. Based on the legal opinion given by counsel, the company has not made any provision in its book of accounts.
- 13 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Place: Hyderabad
Date : 30th May, 2022



For Tera Software Limited

T. Gopichand

Chairman & Managing Director
DIN : 00107886

TERA SOFTWARE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022 and 31.03.2021

Rupees in Lakhs

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
A. Cash flow from operating activities		
Net Profit / (Loss) before tax as per Profit & Loss Statement	(82.31)	152.72
Adjustments for:		
Depreciation and amortisation	47.86	60.46
Sundry Credit Balances Written Back	-	482.98
Interest Income	(53.67)	(112.34)
Bad Debts Written Off	-	172.41
Finance Cost	(1,104.52)	(849.28)
Sundry Balances Written back	-	(3.71)
Interest on MSME		(23.44)
Changes in Assets and Liabilities		
Trade receivables	1,367.21	(3,056.88)
Other Financial Assets and Other Assets	952.89	4,254.20
Other Non Current Assets	176.28	145.70
Other Current Assets	(503.07)	(240.79)
Inventories	-	132.90
Trade Payables	(2,509.56)	(5,418.02)
Long Term Provisions	(21.13)	(15.68)
Other Current Liabilities	(140.16)	440.16
Short Term Provisions	(8.76)	(43.71)
Other Financial Liabilities	(199.07)	448.33
Cash generated from operations	(2,078.01)	(3,473.99)
Income tax paid	(46.14)	(214.21)
Net cash flow from operating activities (A)	(2,124.15)	(3,688.20)
B. Cash flow from investing activities		
Property, Plant & Equipment	-	4.19
Interest Income	53.67	112.34
Net cash flow from Investing activities (B)	53.67	116.53
C. Cash flow from financing activities		
Short Term Borrowings(Net)	506.29	2,316.63
Long Term Borrowings	86.42	197.07
Interest Paid	1,104.52	849.28
Net cash flow from Financing activities (C)	1,697.23	3,362.98
Net increase in Cash and cash equivalents (A+B+C)	(373.25)	(208.69)
Opening balance of Cash and cash equivalents	1,377.36	1,586.05
Closing balance of Cash and cash equivalents	1,004.11	1,377.36
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	10.91	15.36
Balances with Banks		
-On Current Accounts	8.30	76.22
-On Deposit Accounts	984.90	1,285.78
Cash and cash Equivalent as per Note 7	1,004.11	1,377.36

Place: Hyderabad
Date : 30th May 2022



For Tera Software Limited

T. Gopichand
Chairman & Managing Director
DIN : 00107886



MULLAPUDI & Co., CHARTERED ACCOUNTANTS

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

Tel: 040-2373 5095, 94920 63246

E-mail: ca.mullapudi@gmail.com

Independent Auditor's report on Standalone Financial Results of Tera Software Limited for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To

**The Board of Directors of
Tera Software Limited**

Opinion

We have audited the accompanying statement of Standalone Financial Results ("the Statement") of Tera Software Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) 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;
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the quarter and year ended March 31, 2022.

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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

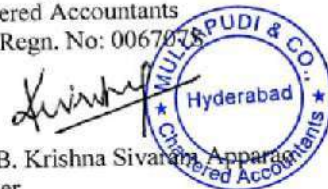
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results include the results for the quarter and Year ended March 31, 2022 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to 1st half year of the current financial year.

Date: 30.05.2022
Place: Hyderabad

For Mullapudi & Co.,
Chartered Accountants
Firm Regn. No: 0067078



CA. B. Krishna Sivarani Appaiah
Partner
Membership No: 226476
UDIN: 22226476AJWRUG3414