

REGISTERED & CORPORATE OFFICE :

Level-6, Wing-B, Melange Towers, Patrika Nagar,
Madhapur, Hitech City, Hyderabad - 500 081

TEL : +91 40 4261 9840 **WEB :** www.Bodhtree.com

CIN : L74140TG1982PLC040516

Date 25th November, 2020

To,
Listing Compliance Department
BSE Limited,
P J Towers, Dalal Street, Fort,
Mumbai 400 001

Dear Sir

Sub: Notice of 38th Annual General Meeting and Annual Report 2019-20

Ref: BSE Scrip Code: BODHTREE/539122

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening 38th Annual General Meeting of the members of the Company, scheduled to be held on Friday, 18th December, 2020 at 10:00 A.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Mode ('OAVM').

The Annual Report for the Financial Year 2019-20 is also available on the website of the Company at www.bodhtree.com.

This is for your information and records.

For **Bodhtree Consulting Limited**



Varsha Gupta
Company Secretary and Compliance Officer



Encl: a/a



**Empowering
Resilience**

38th

**ANNUAL
REPORT**

Bodhtree Consulting Limited

2019 - 2020



www.bodhtree.com

Contents

Page No.

Corporate Information

Notice of 38th Annual General Meeting

Director's Report

Management Discussion and Analysis

Corporate Governance Report

Auditor's certification on Corporate Governance

Certification by Managing Director & Chief Financial Officer

Secretarial Auditors' Report

Standalone Financial Statements

Auditor's Report – Standalone Financial Statements

Balance Sheet as at 31st March, 2020

Statement of Profit & Loss for the year ended 31st March, 2020

Cash Flow Statement for the year ended 31 March, 2020

Notes on Financial Statements

Consolidated Financial Statements

Auditor's Report – Standalone Financial Statements

Balance Sheet as at 31st March, 2020

Statement of Profit & Loss for the year ended 31st March, 2020

Cash Flow Statement for the year ended 31 March, 2020

Notes on Financial Statements

CORPORATE INFORMATION

Board of Directors

Mr. L N Rama Krishna	Managing Director
Mr. Sanjiv Gupta	Non-executive Director
Mrs. L Muneashwari	Non-executive Director
Mr. Katragadda Rajesh	Independent Director
Mr. Srinivas Reddy Mallayagari	Independent Director (Appointed w.e.f. 16.02.2019)
Mr. Muninder Raja Arram	Director (Resigned w.e.f. 06.01.2020)
Mr. Rajesh Kotha Guptha	Director (Appointed w.e.f. 30.09.2020)
Mr. Puvvala Kumar Prasen	Independent Director (Appointed w.e.f. 30.09.2020)

Chief Financial Officer

L N Ramakrishna (Appointed w.e.f. 14.11.2019)

Company Secretary & Compliance Officer

Ms. Varsha Gupta

Bankers

HDFC Bank Ltd
Indian Overseas Bank
Lakshmi Vilas Bank

Registered Office

Level- 6, Wing-B, Melange Towers,
Patrika Nagar, Madhapur
HITECH City, Hyderabad – 500081
Telangana, INDIA.
Phones: +91-40-42619840
Fax: + 91 -40-66222444
Email: cosecy@bodhtree.com
Website: www.bodhtree.com
CIN: L74140TG1982PLC040516

Statutory Auditors

M/s. NSVR & Associates LLP, Chartered Accountants
Flat No. 202, Nestcon Gayatri Apartments,
Panchavati Co operative Society, Banjara hills 5000, Hyderabad – 500034, Telangana
India

Secretarial Auditors

M/s. P. S. Rao & Associates
Company Secretaries
Flat No. 10, 4th Floor, D. No. 6-3-347/22/2
Ishwarya Nilayam, Opp. Sai Baba Temple,
Dwarakapuri Colony, Punjagutta,
Hyderabad – 500082, T.S., India

Registrar & Share Transfer Agents

Venture Capital and Corporate Investments Private Limited
12- 10-167, Bharatnagar, Hyderabad -500018
Ph: 040-23818475/476, Fax: : 040-23868024
Email: info@vccilindia.com

Listed with

M/s. BSE Limited (Stock Exchange), Mumbai

Internal Auditors

Ms. K Sravanthi, Chartered Accountants,
Hyderabad, Telangana, India

BOARD COMMITTEES

Audit Committee

Mr. Rajesh Katragadda	Chairman
Mr. Srinivas Reddy Mallayagari	Member
Mrs. Muneashwari Lakkimsetti	Member

Stakeholders Relationship Committee

Mr. Rajesh Katragadda	Chairman
Mr. Srinivas Reddy Mallayagari	Member
Mrs. Muneashwari Lakkimsetti	Member

Nomination and Remuneration Committee

Mr. Rajesh Katragadda	Chairman
Mr. Srinivas Reddy Mallayagari	Member
Mr. Sanjiv Gupta	Member

Risk Management Committee

Mr. Rajesh Katragadda	Chairman
Mrs. Muneashwari Lakkimsetti	Member
Mr. Srinivas Reddy Mallayagari	Member

Corporate Social Responsibility Committee – Constituted on 14.08.2019

Mr. Rajesh Katragadda	Chairman
Mr. Srinivas Reddy Mallayagari	Member
Mr. Muninder Raja Arram	Member (Resigned w.e.f. 06.01.2020)
Mr. Rajesh Kotha Gupta	Member (Appointed w.e.f 13.11.2020)

PERFORMANCE OF THE COMPANY OVER THE LAST 5 FINANACIAL YEARS



NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of Bodhtree Consulting Limited will be held at 10:00 A.M. on Friday, 18th day of December, 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. a) **Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31 March 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

b) **Adoption of Audited Consolidated Financial Statements:**

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 and the Report of the Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **Appointment of Mr. Sanjiv Gupta (DIN: 00233040), liable to retire by rotation**

To appoint a Director in place of Mr. Sanjiv Gupta (DIN: 00233040) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjiv Gupta (DIN: 00233040), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Re- Appointment of Mr. Rajesh Katragadda (DIN: 02727491) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Rajesh Katragadda (DIN: 02727491), Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 23rd December, 2019 to 22nd December, 2024.

4. Re- appointment of Mr. Lakkimsetti Naga Ramakrishna (DIN: 03623543) as Managing Director of the Company and fixing remuneration.

To Consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, including and statutory modification(s) or re-enactment thereof, for the time being in force and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of Nomination and Remuneration Committees and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Lakkimsetti Naga Ramakrishna (DIN: 03623543) as Managing Director of the Company for a period of 3 Years upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. L N Ramakrishna."

5. Appointment of Mr. Kotha Rajesh Guptha (DIN: 06676965) as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Kotha Rajesh Guptha (DIN: 06676965) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th September, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing him candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. Appointment of Mr. Puvvala Kumar Prasen (DIN: 00908396) as Independent Director of the Company.

To Consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT Mr. Puvvala Kumar Prasen (DIN: 00908396) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 30, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and the Article of Association of the Company and who is eligible for appointment and in respect of whom the

Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Puvvala Kumar Prasen, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing September 30, 2020 to September 29, 2025, be and is hereby approved.”

7. **Ratification and amendment of “BCL-ESOP 2016 PLAN”**

To consider and if thought fit to pass with or without modification(s), the following as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) or variation(s) or re-enactment(s) thereof, for the time being in force) (the “Companies Act”), Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, read with circulars, notifications and guidelines issued by the Securities and Exchange Board of India in this regard, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and enabling provisions of Memorandum of Association and Articles of Association of the Company, and any other applicable rules, regulations, ordinances, guidelines, clarifications, circulars, directions, orders and notifications and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the “Board” which term shall be deemed to include any Committee/Trust, including the Nomination and Remuneration Committee/ Compensation Committee/ Trust which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), the “Bodhree Consulting Limited Employee Stock Options Plan 2016’ (hereinafter referred to as the “BCL ESOP 2016”) of the Company which was approved and adopted by the Members at the Annual General Meeting of the Company held on September 30, 2016 be and is hereby ratified, as given below:

(i) Identification of classes of employees entitled to participate in the ESOS:

Identification of employees eligible to participate in the ESOS and Grant of options to identified employees will be based on such parameters such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be appropriate as may be decided by the Board of Directors or any Committee of the Board, in its discretion, from time to time.

ii) The options granted to a grantee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

(iii) Total number of stock options to be granted:

14,81,333 (Fourteen lakh Eighty One thousand Three Hundred and Thirty Three) options to be granted inclusive of 10,00,000 shares under the existing BCL ESOP 2016 Plan merged with 4,81,333 shares underlying in the BCL Employees Benefit Trust in the Company.

(iv) Trust means the existing “BCL Employees Benefit Trust” of the Company which shall be renamed as BCL ESOP Trust to administer and implement the BCL ESOP 2016 Plan.

(v) The Trust shall be re-constituted in compliance with Regulation 3(4) of SEBI (Share Based Employee Benefit Regulations), 2014

(vi) Compensation Committee to be formed for administration and superintendence of the schemes pursuant to Regulation 5 of SEBI (Share Based Employee Benefit) Regulations, 2014.

RESOLVED FURTHER THAT the above amendments shall be applicable to the options to be granted under the existing Employee Stock Option Plan of the Company.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust.

RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors of the Company including the Nomination and Remuneration Committee (the "NRC") or any other committee of Directors duly authorised by the Board be and is hereby severally authorized to do all such acts, deeds and things as may be required in connection with the aforesaid resolution."

**By Order of the Board of Directors
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: 13.11.2020

Varsha Gupta
Company Secretary & Compliance Officer

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 ("SEBI Circular") have permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through **VC / OAVM** (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the AGM is annexed hereto.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
4. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, i.e. cosecy@bodhtree.com
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. www.bodhtree.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.
6. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE104F01011. Trading in the equity shares of the Company through Stock Exchanges was made compulsory in dematerialized form. Shareholders are advised to open demat accounts with any of the Depository Participants (DPs) of their choice registered with NSDL and CDSL and convert their physical holding into electronic holding.
9. Pursuant to the provisions of Section 124 of the Companies Act 2013, the details of unpaid/unclaimed dividends lying with the Company as on the last Annual General Meeting of the Company is available on the website of the Company. Shareholders are requested to ensure that they claim the dividend(s) from

the Company before transfer to the Investor Education and Protection Fund. The seven year period of "Unpaid and Unclaimed dividend for the year 2016-17 and 2017-18 expires on 26 August, 2024 and 19th October 2025 respectively and the same will be transferred to the "Investor Education and Protection Fund".

10. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to the Registrar & Share Transfer Agent.
b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants
11. Non-Resident Indian Members are requested to inform the Company's registrar & Transfer Agent (RTA), Venture Capital and Corporate Investments Private Limited (VCCIPL), immediately of:
 - ❑ Change in their residential status on return to India for permanent settlement
 - ❑ Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.
12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to VCCIPL.
13. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
14. All relevant documents referred in the accompanying Notice and explanatory statement shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cosecy@bodhtree.com.
15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with VCCIPL/ their Depository Participant to enable the Company to send communications electronically.
16. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to write to the Company to: cosecy@bodhtree.com, at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
17. Pursuant to the requirement under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the directors proposed to be re-appointed / appointed is given in Annexure – A to the notice.

18. Instruction about Voting:

The Members are requested to opt for one mode of voting, i.e. either through e-voting or postal ballot. If a Member casts votes by both modes, then voting done through a valid e-Voting shall prevail and physical ballot form voting of that Member shall be treated as invalid. Please refer the following detailed instructions for both modes voting.

Voting through electronic means:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual

general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 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.
4. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020

The instructions for e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on **"Shareholders"** tab.
- (iii) Select the **"BODHTREE CONSULTING LIMITED"** from the drop down menu and click on **"SUBMIT"**
- (iv) Enter your User ID - For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:
Fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

** Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than*

8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Rama with sequence number 1 then enter RA00000001 in the PAN Field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter the Member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on " **SUBMIT**" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Set Password' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the relevant **EVSN** for **BODHTREE CONSULTING LIMITED**.
- (xi) On the voting page, you will see Resolution Description and against the same the option " **YES/NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING ON THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company Secretary at cosecy@bodhtree.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company Secretary at cosecy@bodhtree.com
3. The Company Secretary shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

- I. The voting period begins on Tuesday, 15th December, 2020 (9:00 a.m. IST) and ends Thursday, 17th December, 2020 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as of 11th December, 2020 (**i.e., the cut-off date**) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help Section or write an email to helpdesk.evoting@cdslindia.com.
- III. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as 11th December, 2020.
- IV. **Ms. N Vanitha, Practising Company Secretary (C.P. No: 10573)**, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

A) Other Instructions:

- I. The Scrutinizer will collate the votes downloaded from the e-voting system to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
- II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.bodhtree.com and be communicated to the Stock Exchanges where the Company is listed, viz. M/s. BSE Ltd.
- III. Members may address any query to Ms. Varsha Gupta, Company Secretary at the Registered Office of the Company, Tel. No.040 -42619840, e-mail address: cosecy@bodhtree.com, Website: www.bodhtree.com.

19. Instructions for shareholders attending the meeting through VC/ OAVM are as under:

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ Members login where the EVSN of the Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience
3. Further Shareholders 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. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cosecy@bodhtree.com. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The shareholders who do not wish to speak during the AGM but have

queries may send their queries in advance, mentioning their name, demat account number/folio number, email id, mobile number at cosecy@bodhtree.com . These queries will be replied suitably by the Company vide email

20. Instructions for Shareholders for e-voting during the AGM.

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 shareholders, who are 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 available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No 3.

As the members are aware, Mr. Rajesh Katragadda was appointed as an Independent Director of the Company by the members in the Annual General Meeting held on 23rd December, 2014 for a period of 5 consecutive years and shall be completed on 22nd December, 2019. Pursuant to the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, an Independent Director may be reappointed for another term of 5 years, if approved by members by way of Special Resolution. Based on the recommendation of the Nomination and Remuneration Committee in the meeting held on 14th November, 2019, the Board of Directors have proposed that Mr. Rajesh Katragadda be re-appointed as an Independent Director of the Company for another term of 5 years subject to approval of the members of the ensuing General Meeting.

Dr. Rajesh Katragadda has given his consent to act as director and declaration to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013. He further submitted a declaration that he meets the criteria of independence as prescribed under both Section 149(6) of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A brief profile of Mr. Rajesh Katragadda, as required pursuant to the Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 is annexed to this notice.

The resolution seeks the approval of members for the appointment of Mr. Rajesh Katragadda as an Independent Director of the Company as detailed in the resolution.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Rajesh Katragadda, being the appointee is concerned or interested in this Resolution.

The Board recommends the special resolution set out at item No. 3 of the accompanying notice for approval by the members.

Item No. 4

Mr. L N Ramakrishna was appointed as the Managing Director of the Company for a period of three years w.e.f 1st December, 2016. During his tenure as Managing Director of the Company, he has made significant contribution to the growth of the Company in terms of business and profitability.

As the term of Mr. L N Ramakrishna as the Managing Director would end on 30th November, 2019, the Board opined that considering his immense contribution and in the interest of efficient management, his services should continue to be available to the Company to achieve still greater heights, by reappointing him as the Managing Director, for a further period of 3 years w.e.f 1 December, 2019 on the terms and conditions as set out in the notice.

The Board of Directors at their meeting held on 14th November, 2019 has reappointed Mr. L N Ramakrishna as the Managing Director of the Company based on the recommendation of the

Nomination and Remuneration Committee subject to the approval of the Members. The said appointment and remuneration are within the stipulations of Section 196, 197, 198 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time. In the previous year, he was paid 57.97 lakhs as remuneration and taking into consideration the profits and growth of the Company, he continues to be reappointed at the same remuneration, subject to approval of the members.

Mr. L N Ramakrishna is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Companies Act, 2013 and has given his willingness to be re-appointed and consent to act as the Managing Director of the Company.

A brief profile of Mr. L N Ramakrishna, as required pursuant to the Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 is annexed to this notice.

As required by the Companies Act, 2013, approval of the members is being sought, for the re-appointment and remuneration of Mr. L N Ramakrishna, Managing Director.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Muneashwari Lakkimsetti being his spouse and Mr. L N Ramakrishna being the appointee is concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution set out at item No. 4 of the accompanying notice for approval of the Members.

Brief particulars of the terms of re-appointment and remuneration payable to Mr. L N Ramakrishna are as under:

The following additional information as required by Schedule V, Part-II of the Companies Act, 2013 is given below:

I. General Information

- a. Nature of Industry: The Company is engaged in the business of software development and related services provider.
- b. Date or expected date of commencement of commercial production: 28 July 1982.
- c. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- d. Financial performance based on given indicators as per audited financial results for the year ended 31 March 2020:

Particular	Rupees in lakhs	
	FY 2019-20	FY 2018-19
Turnover	14142.51	11628.84
Net profit/loss as per the Profit & Loss Account	695.26	1258.51
Net Worth	5,445.48	5,025.14

e. Foreign Investments of collaborators, if any: Nil

II. Information about the appointee:

1. Background details:

Mr. L N Ramakrishna, has been working for the Company since May, 2011. He holds a Master's degree in Business Administration from Andhra University of Andhra Pradesh. He was in charge of Global Operations & Sales of the Company since his appointment as the Vice President. He has over 25 years of industry experience on various business applications including ERP systems. He had worked with and managed Big 5 consulting Companies' resources and had been responsible for introducing cutting-edge products in industries. His experience spans across various Companies including Symantec, Juniper Networks, and Silver Spring Networks.

2. Past remuneration: Salary of Rs. 57,97,000 /-(Rupees Fifty Seven Lakhs Ninety Seven Thousand only) per month and other perquisites, allowances and commission as may be applicable.

3. Recognition or awards: Mr L N Ramakrishna in his career received many awards and recognition for his extracurricular activities.

4. Job profile, his suitability and key achievements:

Mr L N Ramakrishna has been associated with the Company since last 8 years and has extensive on-the-job experience in various corporate matters, technology, finance matters. He is looking after the Core Business Verticals of the Company.

5. Remuneration Proposed:

A. Term: Period of 3 (three) years w.e.f. 1st December, 2019 to 30th November, 2022

B. Remuneration:

a) Salary: Rs.4,00,000/- per month. (In the Range of Rs.4,00,000 – Rs.5,00,000 – Rs.5,50,000). Annual and accelerated increments may be decided by the Nomination & Remuneration Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.

b) Perquisites: In addition to salary, the perquisites will also be paid and/or provided for an amount not exceeding Rs. 36,00,000 per annum. Valuation of all perquisites shall be done in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost. However the overall managerial remuneration (excluding allowable perquisites) shall not exceed the limit of Rs.84,00,000/- per annum as specified under Section II of Part II of the Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof, for the time being in force).

C. Minimum Remuneration: The total remuneration payable to the Managing Director as aforesaid shall not exceed the overall limits laid down under Sections 196, 197, 203 of the Act read with Schedule V thereunder. In the event of loss or inadequacy of profits in any year during the aforesaid tenure, the Managing Director shall be paid the remuneration including commission which shall be governed by the limits set out in Schedule V to the Act or any amendment thereof.

- D. Other terms: The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors (which includes the Nomination & Remuneration Committee of the Board of Directors) as it may, in its discretion, deem fit within the minimum remuneration payable to the Managing Director in accordance with the provisions of the Act or any amendments made hereinafter in this regard or with the approval of the Central Government wherever required.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other Companies in the industry.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:
Mrs L Muneashwari, Director of the Company is spouse of Mr. L N Ramakrishna.

III. Other Information:

(1) Reasons of loss or inadequate profits: Nil

(2) Steps taken or proposed to be taken for improvement:

The management has taken several measures to ensure better management of working capital, monitoring of project performance on continuous basis and completion of projects as per schedule to avoid cost and time over run.

(3) Expected increase in productivity and profits in measurable terms:

It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average. The Company is confident of bagging more projects which would increase the topline, and may result in improvement in the EBIT margins for FY 2020-21.

IV. DISCLOSURES:

All elements of remuneration package of the Directors have been given in the Report on Corporate Governance under the head Remuneration paid to Directors for the Financial Year 2019-2020.

Item No.5

Appointment of Mr. Kotha Rajesh Guptha (DIN: 06676965) as Director of the Company

Mr. Kotha Rajesh Guptha was appointed as an Additional Director of the Company by way of Circular Resolution passed by the Board on 30th September, 2020 based on the recommendation of Nomination and Remuneration Committee. In accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, he shall hold office upto the date of the ensuing Annual General Meeting of the Company and is eligible to be appointed as a Director of the Company.

In this regard the Company has received a request in writing from a member of the company proposing candidature of Mr. Kotha Rajesh Guptha for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Mr. Kotha Rajesh Guptha is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

A brief profile of Mr. Kotha Rajesh Guptha, as required pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 is annexed to this notice.

The resolution seeks approval of the shareholders for appointment of Mr. Kotha Rajesh Guptha as a Director of the Company, liable to retire by rotation.

None of the Directors or Key Managerial Personnel and their relatives except Mr. Kotha Rajesh Guptha, being the appointee is concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution set out at item No. 5 of the accompanying notice for approval of the Members.

Item No.6

Appointment of Mr. Puvvala Kumar Prasen (DIN: 00908396) as Independent Director of the Company.

Mr. Puvvala Kumar Prasen was appointed as an Additional Director of the Company by way of Circular Resolution passed by the Board on 30th September, 2020 based on the recommendation of the Nomination and Remuneration Committee. In accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Puvvala Kumar Prasen holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director, subject to approval of members.

The Board on the recommendation of Nomination and Remuneration Committee proposed to appoint Mr. Puvvala Kumar Prasen as an independent Director of the Company, for a period of 5 (five) years on the Board.

Mr. Puvvala Kumar Prasen has given his consent to act as director and declaration to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013. He further submitted a declaration that he meets the criteria of independence as prescribed under both Section 149(6) of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

A brief profile of Mr. Puvvala Kumar Prasen, as required pursuant to the Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 is annexed to this notice. The terms and conditions of appointment of Mr. Puvvala Kumar Prasen as the Independent Director of the Company is open for inspection by the Members in electronic form 21 days before the Annual General Meeting and can be viewed on the Company's website at <https://www.bodhtree.com.com/investors>.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Puwala Kumar Prasen, being the appointee is concerned or interested in this Resolution.

The Board recommends the ordinary resolution set out at item No. 6 of the accompanying notice for approval of members.

Item No 7.

Ratification and amendment of BCL- ESOP 2016 Plan

The Company has formed an employee benefit trust, namely "Bodhtree Employees Benefit Trust" in the year 2003 for the benefit of the existing and future employees who at the relevant time are in full time employment of the Company including their relatives.

The Company believes in rewarding its employees including Directors, of the Company and its subsidiaries (hereinafter collectively as "Company" as the context requires) for their continuous hard work, dedication and support, which has led the Company on the growth path.

In furtherance of this objective, the Members of the Company approved the BCL Employee Stock Option Plan 2016 (the "BCL ESOP 2016") at its Annual General Meeting held on September 30, 2016.

The aggregate number of options that can be granted under the BCL ESOP 2016 plan is 10,00,000 shares and the shares held by the Company in the BCL Employees Benefit Trust is 4,81,333 as on date. Shares to the extent of 481333 underlying in the BCL Employees Benefit Trust held in the Company be merged with the existing BCL ESOP-2016 Plan approved by the shareholders in the Annual general Meeting held on 30th September, 2016. The objective of the Trust shall be modified and implemented in line with the existing BCL ESOP 2016 Plan approved by the members in the 34th Annual General Meeting of the Company.

The Board of Directors of the Company approved and recommended to the shareholders of the Company, ratification of BCL Employee Stock Option Plan 2016 (the "BCL ESOP 2016") ratification of grant of ESOPs to the eligible employees of the Company.

The Board recommends the special resolution as set out under item No. 7 of the notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: 13.11.2020

Varsha Gupta
Company Secretary & Compliance Officer
M No : A42494

Annexure-A

Details of Directors as on March 31, 2020 seeking appointment/ re-appointment/ regularization at the Annual General Meeting

(Pursuant to Reg. 36 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

A	Name	Rajesh Katragadda	Mr. Lakkimsetti Naga Ramakrishna	Sanjiv Gupta	Kotha Rajesh Guptha	Puvvala Kumar Prasen
B	Date of birth	22/08/1975	25/08/1966	29/08/1961	10/03/1979	19/03/1973
	Educational Qualification	Master's degree in International Business, International Marketing Finance and a Bachelor's degree in Commerce and Economics.	Master's Degree in Business Management	Bachelors Degree in Computer Science and Engineering	PG graduate from University of East London, UK with Computer Science Back Ground.	Graduate of Engineering
	Experience/Experience in specific functional area	He has worked in various decision making roles in executive management and operations for well-known national and multinational companies. he was a part of the core team for mergers of domestic companies with MNCs. Other key strengths include BOT projects from bidding to live and steady state.	He has 24 years of industry experience on various business applications including ERP systems.	He has over 25 years of successful entrepreneurial experience. He has also successfully attracted business from Fortune 500, 250 and Forbes enlisted organizations.	He has worked for Various fortune 500 companies like YAHOO, GM, IBM for a period of 13 years. With the passion in Business Mr Kotha has ventured into various business including Hospitality, IT and Consulting	A first generation entrepreneur and having been inspired by the globalization and the opportunities post his graduation and with a vision to contribute to his country's growing economy, he has grown in Various industries (Construction, Trading, Information Technology and Manufacturing)

	Date of appointment on the board of the Company (Bodhtree Consulting Ltd)	10 May, 2013 (DIN: 02727491)	24 January, 2015 (DIN No: 03623543)	03 November, 1999 (DIN: 00233040)	30 September, 2020 (DIN: 06676965)	30 September, 2020 (DIN: 00908396)
	Last Remuneration drawn	NA	57,97,000	NA	NA	NA
C	Terms and conditions of appointment/re-appointment along with details of remuneration	He is re-appointed as an Independent Director for a consecutive term of five years in the Board meeting held on 14 th November, 2019 subject to approval of members in the ensuing Annual General Meeting	The original date of appointment as Managing Director was 24 th January, 2015 and his term of appointment was revised whereby he was appointed as Managing director of the Company for a term of 3 years w.e.f. 1 st December, 2016. He is re-appointed as a Managing Director in the Board Meeting held on 14 th November, 2019, subject to approval of the members in the ensuing General Meeting for a period of 3 years.	He was appointed as a Director of the Company in the year 1999 in the capacity of Non-Executive Director of the Company.	He was Appointed as an Additional Director by way of Circular Resolution in the capacity of Non-Executive Director of the Company	He was Appointed as an Additional Director by way of Circular Resolution passed on 30 September, 2020 in the capacity of Non-Executive Independent Director of the Company
D	Number of Board meetings attended during the year	4 of 4	4 of 4	4 of 4	NA	NA

E	Directorship held in other Companies (excluding foreign and Section 8 Companies)	1. Athena Global Technologies Limited 2. Quick Wrap (India) Pvt Ltd 3. Bodhtree Human Capital Private Limited Ltd 4. Gyanvriksh Interactive Private Limited 5. Sibar Auto Parts Ltd 6. Ciscons Projects Private Limited	Nil	1. Mas Trading and Investments Pvt. Ltd 2. Artflute Gallery Private Limited 3. Normak Fashions Private Limited 4. POP Software Solutions Private Limited 5. Skyhigh Networks Technologies Pvt Ltd 6. Callfree Infotainment Pvt Ltd	1. Vuppalamrutha Power Solutions Private Limited 2. Naskon Soft Solutions Private Limited 3. Cemetrix (IT) Services Private Limited	1. Tejonirman Estates Private Limited 2. Vijay Sravya Infra & Developers Private Limited 3. Cemetrix (IT) Services Private Limited 4. Play Go Solutions Private Limited
F	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in Athena Global Technologies Limited Chairman of Nomination and Remuneration Committee as well as member of Audit Committee and Stakeholders Relationship Committee at Sibar Auto Parts Ltd	Nil	Nil	Nil	Nil
G	No. of shares of Rs.10/- each held by the Director	Nil	Nil	Nil	432 shares	17157 shares
H	Relationship between Directors	None	Mrs. Muneashwari Lakkimsetti (Spouse)	None	None	None

inter se (As per section 2(77) of the Companie s Act, 2013 and Companie s (Specificat ion of definition s details) Rules, 2014)					
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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the *Thirty Eighth Annual Report* of Bodhtree Consulting Limited (the "Company" or "Bodhtree") on the business and operations and the Audited Accounts for the financial year ended 31 March, 2020, together with the Auditors' Report thereon. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Summary:

Your Company's results (Standalone and consolidated) for the year in comparison with the previous year are given below in a summarized format:

Particulars	Standalone (Re. in Lakhs)		Consolidated (Re in lakhs)	
	2019-20	2018-19	2019-20	2018-19
Income from Operations	14142.52	11628.84	14,142.52	11635.23
Other Income	1000.11	264.79	1000.11	264.79
Total Income	15,142.63	11893.64	15,142.63	11900.02
Operating Expenditure	13766.47	10049.14	13797.69	10084.34
Profit before depreciation & Tax	1376.16	1844.50	1344.94	1815.68
Depreciation	680.90	585.99	680.90	585.99
Operating Profit	695.26	1258.51	664.04	1229.69
Prior Period & Exceptional Items	0	0	0	0
Profit before Tax & Extra-Ordinary Items	695.26	1258.51	664.04	1229.69
Extra-ordinary Items	0	0	0	0
Tax Expense / (Reversal)	250.78	446.18	250.79	446.19
Profit (Loss) after tax	444.48	812.33	413.25	783.50
Other Comprehensive Income	(18.25)	(5.83)	(18.25)	(5.82)
Total Comprehensive Income	426.23	806.50	395.01	777.68

Company's Performance:

During the year under review the Company reported a total income of Re. 15,142.63 Lakhs against Rs. 11,893.64 Lakhs in the previous year with a growth of 22%. The Operating profit amounted to Re. 695.26 Lakhs as against operating profit of Re. 1258.51 Lakhs in the previous year. Our PAT for the year stood at Rs. 444.48 Lakhs a 30% decrease primarily due to one-time write offs and provisions which is in line with best practices adopted by your company in accounting standards and corporate governance.

GLOBAL PANDEMIC - COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. To contain this unprecedented pandemic situation, Indian government had imposed a country-wide lockdown from last week of March 2020 onwards. Your Company immediately responded and initiated pro-active measures in line with government advisories. The primary focus was on employee welfare and at the same time your company ushered multiple steps to minimize disruption in business operations.

Your Company immediately implemented Work from Home (WFH) model to enable employees to work from the comfort of their home as well as to ensure continuity of business operations. Within a span of one week i.e., by March 31, 2020, more than 90% operations were carried out through WFH with a core focus on Customer fulfilment and delight. This pro-active action has reinforced customer confidence in the Company and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

With the pro-active steps taken by the Company as mentioned above, the Board is taking required steps so that the current pandemic should not materially affect the profitability and liquidity of the Company. Moreover, in view of strict financial discipline maintained, your Company would be able to service its debts and fulfil other financial obligations. Your Company has also put in place time bound real time internal financial reporting and minute controls. Being an ITES Company and the energetic measures implemented, the management of your Company is looking forward to increased demand for its solutions in the coming years. Similarly, your Company is expecting that all the present and upcoming contracts and agreements would be executed and satisfactory fulfilled and there will be no adverse impact on the Company.

Extension of time for holding of AGM

Due to the Covid-19 pandemic situation the Register of Companies (RoC), Telangana & Hyderabad vide its order dated 8th September, 2020 has granted 3 months extension to hold the Annual General Meeting to all Companies.

General Reserve:

The Company has not proposed to transfer any amount to the general reserve for the Financial Year ended 31 March, 2020.

Dividend:

Your Directors regret to inform that they do not recommend any dividend for the financial year 2019-20. The Company is in its growth phase and hence needs to maintain the growth capital and meet its growth opportunities.

Share Capital:

The Paid-up Share Capital of the Company as on 31 March, 2020 is Re. 19,95,82,360/ and there has been no change in the capital structure of the Company during the year 2019-20.

Listing of Company's Equity Shares:

The Company's Equity shares are listed with M/s. BSE Limited (Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company has paid the Annual Listing Fees to the said Stock Exchange for the Financial Year 2020-21 on 2nd June, 2020

Change in the Nature of Business:

There is no change in the nature of the business of the Company during the year under review.

Subsidiaries, Joint Ventures and Associate Companies:

The Company has one wholly owned subsidiary as on March 31, 2020 in the name and style of M/s. Bodhtree Human Capital Private Limited which is engaged in the business of staff augmentation and related service sector. There has been no material change in the nature of the business of the subsidiaries.

The Company holds more than 20% of total share capital of two other Companies which are M/s. Learnsmart India Private Limited and M/s. Pressmart Media Limited. However, there was no Significant Influence shown by the Company on the affairs of those Companies. There were no significant and material transactions with those Companies during the period under review. Details in this regard are mentioned in Form No. MGT-9 (Extract of Annual Return) which can be accessed at the company's website www.bodhtree.com under investors section. However, during the year we have provided for diminution in the value of the investments made by your Company in Learnsmart India Private Limited.

As per the provisions of Section 129(3) of the Companies Act, 2013 (the Act) read with Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Subsidiary in Form AOC-1 is enclosed as **Annexure – IV** to this Report.

Performance and financial position of each of the subsidiaries, associates and joint ventures:

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, including the consolidated financial statements, along with the relevant documents and the separate audited financial statements in respect of subsidiaries, are available on the website of the Company <https://www.bodhtree.com/investors>.

Consolidated Financial Statements:

During the year, the Board of Directors reviewed the affairs of its subsidiaries. Your Company has prepared its consolidated financial statements in accordance with the requirements of IND AS-27 issued by the Institute of Chartered Accountants of India (ICAI) and as per the provisions of Section 129(3) of the Companies Act, 2013. The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

As per the provisions of Section 136 of the Act, the Company has placed its financial statements, including consolidated financial statements and all documents attached thereto, as well as the

separate audited accounts of its subsidiaries on its website www.bodhtree.com. A copy of the above-mentioned documents will be provided to the shareholders at their request.

Management Discussion and Analysis:

A Report on Management Discussion & Analysis forms part of the Annual Report as per the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Extract of Annual Return:

As provided under section 92(3) of the Act, the extract of annual return is enclosed as **Annexure – I** in the prescribed Form No. MGT-9, which forms part of this report and also can be accessed at the company's website www.bodhtree.com under investors section.

Director's Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i) In preparation of annual accounts for the financial year ended 31st March 2020 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2020 and of the profit and loss of the Company for the year;
- iii) The Directors have taken proper and sufficient care for their 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 had prepared the annual accounts on a 'going concern' basis;
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement on Declaration given by Independent Directors under Section 149:

As required under Section 149 of the Companies Act, 2013, the Independent Directors have submitted the declaration affirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Board is of the opinion that all the Independent Directors appointed during the year under review are persons of integrity and possess relevant expertise and experience to act as Independent Director of the Company. The Independent Directors of the Company have confirmed that they have or shall include their name in the databank of Independent Directors within the statutory timeline and they will also appear for the online proficiency test within a period of one year, wherever applicable.

Directors and Key Managerial Personnel:

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with one woman Independent Director.

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Sanjiv Gupta, Non – Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment, subject to shareholders approval.

Further, the tenure of Mr. L N Ramakrishna as the Managing Director of the Company is ending on 30th November, 2019 and based on the recommendation of the Nomination and Remuneration Committee, the Board reappointed him w.e.f 1st December, 2019, which is subject to approval of the members at the ensuing Annual General Meeting.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors reappointed Mr. Rajesh Katragadda as Independent Director of the Company for another term of five consecutive years w.e.f 23rd December, 2019, subject to approval of shareholders in the ensuing Annual General Meeting.

Dr. Kotha Rajesh Guptha & Mr. Puvvala Kumar Prasen have been co-opted as the Additional Directors w.e.f. 30th September, 2020, to act as the Directors, subject to the approval of shareholders by way of a resolution at the ensuing Annual General Meeting.

Changes in Directors during the year

- a. Mr. Muninder Raja Arram resigned as the Director of the Company w.e.f. 6th January, 2020.
- b. In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Sanjiv Gupta will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.
- c. Mr. Puvvala Kumar Prasen was co-opted as an Additional Director to act as Independent Director w.e.f. 30 September 2020.
- d. Mr. Kotha Rajesh Guptha was co-opted as an Additional Director of the Company w.e.f. 30 September, 2020.
- e. Mr. L N Ramakrishna was re-appointed as the Managing Director w.e.f. 01 December 2019 for a period of 3 years which is subject to approval of the shareholders in the ensuing Annual General Meeting.

- f. Mr. Rajesh Katragadda was reappointed as the Independent Director of the Company for a period of five years w.e.f 23rd December 2019, which is subject to the approval of the members at the ensuing Annual General Meeting.

In compliance with Regulation 36(3) of the Listing Regulations, brief resume of all the directors proposed to be appointed / re-appointed are attached along with the Notice of the ensuing Annual General Meeting.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board / Committee of the Company. Apart from the above, there have been no changes in Directors and KMP.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2020 are:

Mr. L N Ramakrishna – Managing Director and Chief Financial Officer
Ms. Varsha Gupta - Company Secretary & Compliance Officer

Number of meetings of the board:

4 (Four) meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

Compliance with secretarial standards on board and annual general meetings

During the year under review, the Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Annual Evaluation of Performance of Board, Committees and Individual Directors:

The Board of Directors evaluated the annual performance of the Board as a whole, its Committees and the directors individually, in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with specific focus on the performance and effective functioning of the Board and individual directors.

A separate meeting of Independent Directors was held to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent directors were present at the meeting.

Criteria for Performance Evaluation:

- a. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making.
- b. Adherence to the Code of Conduct in letter and in spirit by the Independent Directors.
- c. Bringing objectivity and independence of view to the Board's discussions in relation to the Company's strategy, performance, and risk management

- d. Statutory Compliance and ensuring high standards of financial probity and Corporate Governance
- e. Responsibility towards requirements under the Companies Act, 2013, Responsibilities of the Board and accountability under the Director's Responsibility Statement.

Policy on directors' appointment and remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report forming part of this Report and is also available on Company's website under the web link: [http://www.bodhtree.com/about us/investors/Codes & Policies](http://www.bodhtree.com/about-us/investors/Codes-&Policies).

Familiarization programme for Independent Directors

All Independent Directors inducted into the Board attended an orientation programme. The details of training and familiarization program are available on the website at <https://www.bodhtree.com>

Committees of the Board:

Your Company has the following committees namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Corporate Social Responsibility Committee

The constitution of all the committees are as per the Companies Act, 2013 and SEBI Listing Regulations. The details of their Constitution is mentioned in Corporate Governance Report, which forms part of this Report.

Corporate Governance Report:

Your Company is committed to maintain high standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the Listing Regulations, forms part of the Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Regulations forms part of this Report and is enclosed to this report.

Internal financial control systems and their adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Various Audit Systems in the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the audit reports, Company undertakes corrective actions in respective areas and strengthens the control. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board periodically.

The Board of Directors of the Company have adopted various policies like Related Party Transactions policy, Whistle Blower Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding 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. The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

Risk management:

The board of directors of the Company has voluntarily formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Board has framed a Risk management Policy, which, inter-alia, identifies the elements of risks which may threaten the existence of the Company. Various risks faced by the Company, including the risks associated with the economy, regulations, competition, foreign exchange, interest rate etc., and the development and implementation of the Risk Management Policy and are documented, monitored and managed efficiently.

Vigil Mechanism:

In pursuant to the provisions of section 177 (9) & (10) of the Act, and SEBI Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns has been established. Protected disclosures can be made by a whistle blower to the Chairman of the Audit Committee. The Policy on vigil mechanism may be accessed on the Company's website www.bodhtree.com.

Statutory Auditors:

M/ NSVR & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 consecutive years at the 37th Annual General Meeting (AGM) of the Company held on 28th September, 2019.

The standalone and consolidated financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

The Auditors' report on the financial statements does not contain qualifications, reservations or adverse remarks and the Notes on the financial statements referred to therein are self-explanatory, thereby not requiring any further comments on the same.

Reporting of Frauds:

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P. S. Rao & Associates, Practising Company Secretaries as Secretarial Auditors to conduct Secretarial audit of the Company for the financial year ended 31 March, 2020.

The Secretarial Audit Report issued by M/s. P. S. Rao & Associates, Practising Company Secretaries in Form No. MR-3 is enclosed as **Annexure – VII** to this Annual Report.

Explanations for the observations made by Secretarial Auditor M/s P S Rao & Associates, in Secretarial Audit Report:

1. Non-compliance of the provisions of Regulation 26 of SEBI (Share based Employee Benefits) Regulations, 2014 in relation to alignment of existing General Employee Benefit Scheme of the Company i.e. BCL Employees Benefit Trust.

The Company has been replying to the notices of and providing information as sought by the SEBI authorities.

2. Non-compliance of Regulation 17(1)(b) of the SEBI (LODR) Regulations pertaining to composition of the Board of Directors as a result of non-appointment of the requisite number of Independent Directors in case of the Chairman being an Executive Director.

Due to the widespread impact of the Covid-19 pandemic and the resultant nationwide lockdown imposed by the Govt, the Company was unable to appoint an Independent Director within the prescribed time limit. However, the Company appointed an Independent Director w.e.f. 30th September, 2020, thereby resulting in the Independent Directors forming majority of the Board and is now in compliance with the requirements of the LODR Regulations.

3. Non-submission of SOFTEX forms for FY 2019-20 as per the provisions of circular No. dated issued by RBI Circular No.43 dated 13-9-2013

The delay has occurred as a result of non-updation of the Company's address with the IEC Code and that the Company would file the same expeditiously once the address is updated. The Company is in the process of filing the same to avoid further delay.

Internal Auditors:

The Board of Directors of the Company has appointed Ms. K Sravanthi, Chartered Accountants as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year ended 31 March, 2020.

Corporate Social Responsibility (CSR):

The Corporate Social Responsibility Committee (CSR Committee) constituted by the Board has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The CSR Committee monitors the CSR Policy and recommends the amount of expenditure to be incurred on activities mentioned in the CSR Policy.

CSR Committee met once during the year under review. The category and composition of the Committee is as follows.

Sr No	Name of the director	Category of director
1	Srinivas Reddy Mallayagari	Independent Director
2	Rajesh Katragadda	Independent Director
3	Muninder Raja Arram*	Director
4	Rajesh Kotha Guptha#	Director

* Ceased to be director w.e.f 6th January, 2020

#Appointed to be director w.e.f. 13th November, 2020

The brief outline of the CSR Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.. The CSR Policy is posted on the website of the Company and the web link is <https://www.bodhtree.com/about-us/investors/csrpolicy>.

Particulars of loans, guarantees and investments:

Particulars of loans given, guarantees provided and investments made by the Company during the year 2019-20, as required under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, are disclosed in the notes to Financial Statements which may be read as a part of this Report.

Deposits from public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Particulars of Contracts or Arrangements with related parties:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure V** to this Report.

All Related Party Transactions were placed before the Audit Committee and the Board for approval. The policy on materiality of Related Party Transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.bodhtree.com.

Particulars of Employees and Related Disclosures

Statement showing disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of **Annexure- II** which is enclosed to this Board Report.

The table containing the names and other particulars of top 10 employees in terms of remuneration drawn in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of abovementioned **Annexure - II**.

A statement containing the names of every employee employed throughout the financial year and in receipt of aggregate remuneration of Rs. 102 lakh or more for the year, or employed for part of the year and in receipt of Rs. 8.50 lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of abovementioned **Annexure - II** which is enclosed to this Board's Report.

Conservation of Energy, Technology absorption, Foreign exchange outgo:

The particulars as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with rule 8 of Companies (Accounts) Rules, 2014, with respect to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo to the extent applicable are provided in **Annexure - VI** to this Report.

Human Resources:

The Industrial relations of the Company continued to be harmonious during the year under review.

Employees Stock Options Scheme:

The Board in its Meeting held on 14 November, 2016 has approved BCL ESOP-2016 policy to its Employees with 10 Lakh fully paid-up Equity Shares, which were approved by the shareholders in the 35th Annual General Meeting held on 30 September, 2016. The in-principle approval for the said 10 lakh options was obtained from BSE on 04 January 2017. The Company did not grant any options to its employees during F.Y. 2018-19. The details of Employees Stock Options pursuant to section 62 of the Companies Act, 2013 read with Rules made thereunder; and SEBI (Share Based Employee Benefits) Regulations, 2014 and erstwhile SEBI (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are provided as **Annexure - VIII** to this Report.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- a. Number of complaints pending at the beginning of the year; - Nil
- b. Number of complaints received during the year - Nil
- c. Number of complaints disposed off during the year - Nil
- d. Number of cases pending at the end of the year - Nil

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Neither the Managing Director of the Company receive any remuneration or commission from any of its subsidiary.
- c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- d. No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and date of report.
- e. The maintenance of cost records is not applicable to the Company.

Acknowledgement:

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the governments of various countries, Government of India, governments of various states in India and concerned government departments / agencies for their co-operation. The directors appreciate and value the contributions made by every member of the Bodhtree family.

**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: **13.11.2020**

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

**Form No.MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31-03-2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) (c) of Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74140TG1982PLC040516
Registration Date	16/07/1982
Name of the Company	BODHTREE CONSULTING LIMITED
Category/Sub-Category of the Company	Company Limited by Shares; Indian Non-Government Company
Address of the Registered office and contact details	Level-6, Wing-B, Melange Towers, Patrika Nagar, Madhapur, Hitech City, Hyderabad – 500081 Tel: +040-42619840, Fax: +91 040 66222444 Email: cosecy@bodhtree.com Website: www.bodhtree.com
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Venture Capital and Corporate Investments Private Limited 12-10-167, Bharatnagar, Hyderabad, Telangana – 500018 Ph: 040-23818475; Fax: 040 23868024 Email: info@vccilindia.com Website: www.vccilindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Business activities contributing 10 % or more of the total turnover of the Company

S. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	IT & ITES	Division 62	More than 50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	M/s. Bodhtree Human Capital Private Limited., Block A, Wing 2, Level 6, Cyber Gateway, Madhapur, Hyderabad – 500081.	U74900TG2016P TC103679	Subsidiary	Equity Shares 100%	2(87)(ii)
2	M/s. Pressmart Media Limited MJR Arcade, 3rd Floor, Plot # 1000, Gurukul Society, Khanamet, Madhapur, Hyderabad 500081	U74300TG2006P LC051031	Associate	Equity Shares 33%	2(6)

3	M/s. Learnsmart (India) Private Limited Prakasham Nagar, Begumpet, Hyderabad - 500016	U80903TG2007P TC052887	Associate	Equity Shares 22.62%	2(6)
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Note: Though the Company holds more than 20% of total share capital in M/s. Pressmart Media Limited and M/s. Learnsmart (India) Pvt Ltd, there was no Significant Influence shown by the Company on affairs of those two Companies. There were no significant transactions with those two Companies during the period under review. Management of the Company is different from that of those two Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				%Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1194384	--	1194384	5.98	60100	--	60100	0.30	(5.68)
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	167000	--	167000	0.84	167000	--	167000	0.84	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other...	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	1361384	--	1361384	6.82	27100	--	227100	1.14	(5.68)
(2) Foreign									
a) NRIs –	--	--	--	--	--	--	--	--	--
Individuals	--	--	--	--	--	--	--	--	--
b) Other –									
Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	800000	--	800000	40.08	800000	--	800000	40.08	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other...	--	--	--	--	--	--	--	--	--
Sub-total (A)(2):-	800000	--	800000	40.08	800000	--	800000	40.08	--
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	9361384	--	9361384	46.90	8227100	--	8227100	41.22	(5.68)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	100000	--	100000	0.50	100200	--	100200	0.50	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	1912069	1912069	9.58	--	1912069	1912069	9.58	--
Sub-total (B) (1):-	100000	1912069	2012069	10.08	100200	1912069	2012269	10.08	--
2. Non-Institutions									
a) Bodies Corp	647851	11500	659351	3.30	498215	11500	509715	2.55	(0.75)

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	2075125	55510	2130635	10.68	2219470	54510	2273980	11.39	0.71
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4634982	250000	4659982	23.35	5876434	25000	5901434	29.57	6.22
c) Others									
- Trust	472333	9000	481333	2.41	472333	9000	481333	2.41	--
- Non-resident Indians	367933	273400	641333	3.21	266893	273400	540293	2.71	(0.50)
- Clearing members	12149	--	12149	0.06	12112	--	12112	0.06	--
Sub-total (B) (2):-	8210373	374410	8584783	43.01	9345457	373410	9718867	48.70	5.69
Total Public Shareholding (B) = (B)(1)+ (B)(2)	83,10,373	2286479	10596852	53.10	9445657	2285479	11731136	58.78	5.68
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	17671757	2286479	19958236	100.00	17672757	2285479	19958236	100.00	--

(ii) Shareholding of Promoters:

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	M/s. Bodhtree Solutions Inc., USA	8000000	40.08	40.08	8000000	40.08	40.08	--
2	M/s. Mas Trading & Investments Pvt Ltd	167000	0.84	--	167000	0.84	--	--
3	Monica Gupta	60100	0.30	--	60100	0.30	--	--
4	Sanjiv Gupta	113428	5.68	--	--	--	--	(5.68)
	Total	9361384	46.90	40.08	8227100	41.22	40.08	(5.68)

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S. No	Name Of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Monica Gupta	60100	0.30	60100	0.30

2	Sanjiv Gupta At the beginning of the year	1134284	5.68	1134284	5.68
	Sold on 27.06.2019	200000	1.00	200000	1.00
	Sold on 28.06.2019	934284	4.68	1134284	5.68
	At the end of the year	--	--	--	--
3	M/s. Mas Trading & Investments Pvt Ltd	167000	0.84	167000	0.84
4	M/s. Bodhtree Solutions Inc.	8000000	40.08	8000000	40.08

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Name Of the Shareholder	Shareholding at the beginning of the year		Increase/Decrease in shareholding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	No of shares	Reason	No. of shares	% of total shares of the Company
1	Premeya World Wide Pte Ltd	1912069	9.58	--	--	--	1912069	9.58
2	Rajiv Verma	723600	3.63	--	--	--	723600	3.63
3	Venkat Ramaraju Vegesina	402179	2.02	--	---	--	402179	2.02
4	Anita Soni	671010	3.36	--	--	--	671010	3.36
5	Hari Kishen Brij Mohan Soni	467269	2.34	--	---	--	467269	2.34
6	BCL Employees Benefit Trust	481333	2.41				481333	2.41
7	Kepler Information Systems Pvt Ltd	320065	1.60	30.08.2019	8500	Purchase	328565	1.65
				11.10.2019	2275	Purchase	330840	1.66
				22.11.2019	50763	Purchase	381603	1.91
				29.11.2019	2000	Purchase	383603	1.92

8	Brij Mohan Soni	399823	2.00	--	---	--	399823	2.00
9	Sukumar Bandreddy	297100	1.49	--	---	--	297100	1.49
10	Palaniappan Natarajan	273400	1.37	--	--	--	273400	1.37

(v) Shareholding of Directors and Key Managerial Personnel:

S. No	Name of the director / key managerial personnel (KMP)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Sanjiv Gupta At the beginning of the year	1134284	5.68	1134284	5.68
	Sold on 27.06.2019	200000	1.00	200000	1.00
	Sold on 28.06.2019	934284	4.68	1134284	5.68
	At the end of the year	--	--	--	--
2	Muninder Raja Arram At the beginning of the year	11955	0.06		
	At the end of the year			11955	0.06

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	98181696	20374964	-	118556660
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	98181696	20374964	-	118556660
Change in Indebtedness during the financial year				
• Addition	--	54416505	--	54416505
• Reduction	(4081808)	--	--	(4081808)
Net Change	(4081808)	544165050	-	50334697
Indebtedness at the end of the financial year	94099888	74791469	--	168891357

i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due				
Total (i+ii+iii)	94099888	74791469	--	168891357

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount in Re.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Lakkimsetti Naga Ramakrishna- Managing Director	57,97,000
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - Others, specify...	-- --	-- --
5.	Others, please specify	--	--
Total (A)			57,97,000
Ceiling as per the Act		The Remuneration is paid according to section 197 read with Schedule V of the Companies Act, 2013.	

B. Remuneration to other Directors:

S. No	Particulars of Remuneration	Name of Directors			Total Amount
		Katragadda Rajesh	Srinivas Reddy Mallayagari**		
1.	Independent Directors				
	• Fee for attending board / committee meetings	38000	38000		76000
	• Commission	--	--		--
	• Reimbursement of expenditure for participation in the Board and other meetings	--	--		--
	Total (1)	38000	38000		76000
2	Other Non-Executive Directors	Sanjiv Gupta	Muninder Raja Arram*	Lakkimsetti Muneashwari	Total

	• Fee for attending board / committee meetings	22000	15000	36000	73000
	• Commission	--		--	--
	• Others, please specify	--		--	--
	Total (2)	22000	15000	36000	73000
	Total (B)=(1+2)				1490000

*Resigned w.e.f. 6th January, 2020

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

S. No	Particulars of Remuneration	CFO		Name of KMP		Total Amount
		L N Ramakrishna #	Prabhakar Rao Kallur	Company Secretary		
				Varsha Gupta		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	1,07,531	8,00,000	--	9,07,531
2.	Stock Option	--		--	--	--
3.	Sweat Equity	--		--	--	--
4.	Commission - as % of profit - Others, specify...	--		--	--	--
5.	Others, please specify	--		--	--	--
Total			1,07,531	8,00,000		9,07,531

Appointed w.e.f 14th November, 2020, he is drawing salary in the capacity of Managing Director

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: 13.11.2020

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

ANNEXURE – II

A. Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I) The ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) against the performance of the Company for the financial year 2019-20 are as under:

S No	Name of Director/ KMP and Designation	The Percentage increase in remuneration	Ratio of remuneration to median remuneration of employees
1	L N Rama Krishna. Managing Director	Nil	15.70:1
2	Prabhakar Rao Kallur – Chief Financial Officer#	Nil	NA
3	Varsha Gupta - Company Secretary	Nil	NA

Mr. Prabhakar Rao Kallur resigned as the Chief Financial Officer of the Company w.e.f.18th April, 2019

- II) The median remuneration of the employees of the Company during the financial year was Re. 3,69,208
- III) In the financial year, there was an decrease of 17.98 % in the median remuneration of employees;
- IV) There were 166 permanent employees on the rolls of Company as on March 31, 2020;
- V) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement showing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Name	Designation and nature of employment	Remuneration received (Rs in lakhs per year)	Education Qualification and experience of the employee	Age	Date of joining	Previous employment and designation if any	No of shares held if any	Whether employee is relative to director or manager of the Company
L N Ramakrishna	Managing Director & CFO Permanent	57.97	Master's Degree in Business Management & 24.5 yrs	54	02.01.2012	Juniper Networks – Director	--	Spouse of Mrs L Muneashwari
Ambika Prasad Mohapatra	Senior Vice President	55.00	19.09 Yrs	44	17.01.2014	Prithvi Information Solutions Limited Vice President	--	--
Ravinder Singh	Asst VP-Sales	34.7	14.10 yrs	41	13.09.2010	Infotech Global Business Development Manager	--	--
Manoj Tiwari	Asst VP-Sales	32.00	29.08 Yrs	53	19.04.2010	Capgemini Director - Accounts	--	--
Kadhiresan Muthiah	Asst VP-Sales	31.50	MBA – Marketing 28.05 Yrs	54	02.05.2014	Fitness One Chief Operating Officer	--	--
Kiran Kumar Naik Adikathbail	Vice President	30.613	28.11 yrs	54	27.11.2013	Reliance Industries Limited General Manager	--	--
Sri Harsha Jasti	Principal Architect	27.50	BECSE 16.08 Yrs	37	20.02.2015	Sreeven Infoccm Limited-Deputy General Manager	--	--
Sudheer Koppineni	Asst VP-HR	24.00	MBA- HR 18.01 Years	39	23.09.2010	Karvy Computershare Private Limited Assistant Manager	836	--
Sreedhar Karanam	Senior Manager	24.00	B. Tech 23.03 yrs	45	02.05.2011	Fidelity Investments Onsite CO-Ordinator	--	--

**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: 13.11.2020

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

Annual Report on CSR Activities for the FY 2019-20
(As per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the Company's CSR policy:

On the recommendations of the Corporate Social Responsibility Committee, the Board approved and adopted the Corporate Social Responsibility Policy of the Company. The Company proposes to adopt projects or programmes under one or more of the activities as prescribed under Schedule VII of the Companies Act, 2013, as amended from time to time and as stated in the Corporate Social Responsibility Policy.

The Corporate Social Responsibility Policy is posted under the Investors section of the Company's website at: www.bodhtree.com.

2. Composition of CSR Committee

Sr No	Name of the director	Category of director
1	Srinivas Reddy Mallayagari	Independent Director
2	Rajesh Katragadda	Independent Director
3	Muninder Raja Arram*	Director
4	Kotha Rajesh Gupta**	Director

*Ceased as the director w.e.f. 6th January, 2020

**Appointed with w.e.f. 30th September, 2020

3. Average net profits of the Company for the last three financial years: 7,82,33,429/-

4. Prescribed CSR expenditure (2% of Average Net Profits): 15,64,669/-

5. Details of CSR spent during the financial year 2019-20:

(a) Total amount to be spent for the financial year: 15,64,669/-

(b) Amount unspent, if any: 10,64,669/-

(c) Manner in which the amount spent during the financial year is detailed below: -

- **CSR project or activity identified:** Contribution to Health/Education.
- **Sector in which the project is covered:** Various sectors covered by Schedule VII of the Companies Act, 2013.
- **Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken:** Pan India.
- **Amount outlay (budget) project or program wise:** 5,00,000/-
- **Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads:** Direct expenditure on projects or programs.
- **Cumulative expenditure up to the reporting period:** 5,00,000/-

- **Amount spent: Direct or through implementing agency: Directly by the company**
- 6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Provided in the Board' Report
- 7. Responsibility Statement: The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board

Place: Hyderabad
Date: 13.11.2020

For Bodhtree Consulting Ltd

Srinivas Reddy Mallayagari
Director
DIN: 08070053

K Rajesh
Director
DIN: 02727491

ANNEXURE - IV

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part – A: Subsidiaries

1	Name of the subsidiary	Bodhtree Human Capital Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2019 to 31 March 2020.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4	Share capital	10,000 Equity Shares of Rs 10/- each Rs 1,00,000/-
5	Reserves & surplus	(61,39,369)
6	Total assets	14,291
7	Total Liabilities	60,53,660
8	Investments	--
9	Turnover	--
10	Profit before taxation	(31,22,243)
11	Provision for taxation	--
12	Profit after taxation	--
13	Proposed Dividend	--
14	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations: Nil

Part – B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1	Names of Associates and Joint Ventures	M/s. Learnsmart (India) Private Limited	M/s. Pressmart Media Private Limited
2	Latest Audited Balance Sheet*	--	--
3	Shares of Associates held by the Company on the year end: - Number of Shares of Rs. 10/- each. - Amount of Investment - Extent of Holding %	505000 5050000 22.62%	5257924 67199710 32.99%
4	Description of how there is significant influence*	--	--
5	Reason why the Associates are not consolidated	During the Financial Year 2019-20, the Company is holding investments as aforesaid are termed as Associate Companies. The financial statements	

		for these Companies for the financial year 2019-20 are not made available, hence the consolidation of these Companies are not considered while preparing the consolidated financial statements.	
6	Net worth attributable to shareholding as per latest audited Balance Sheet*	--	--
7	Profit / Loss for the year* - Considered in Consolidation - Not considered in Consolidation	--	--

* Though the Company holds more than 20% of total share capital of the abovementioned two Companies there is no Significant Influence shown by the Company on affairs of those Companies. There were no significant transactions with those Companies during the period under review. Management of the Company is different from that of those two Companies. The Company is holding investments as aforesaid are termed as Associate companies. The financial statements for these Companies for the financial year 2019-20 are not made available by those Companies, hence the consolidation of these Companies are not considered while preparing the consolidated financial statements.

**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: 13.11.2020

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

FORM NO. 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.

Disclosure of 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 arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended 31 March, 2020, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis are as follows:

Nature of contract & Name of the related party	Nature of relationship	Duration of Contracts	Salient Terms	Amount (Rs. in Lakhs)
Sales M/s. Bodhtree Consulting LLC.	Control	Ongoing	Ordinary course of business	1055.41
Purchases M/s Kepler Information Systems Private Limited	Control	Ongoing	Ordinary course of business	108.86
Managerial Remuneration L N Rama Krishna	Managing Director	Annual	As per the terms and conditions of appointment	57.97
Advances M/s. Bodhtree Human Capital Private Limited	Subsidiary	Ongoing	Ordinary Course of Business	34.33

**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: **13.11.2020**

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

(A) Conservation of energy-

- i. the steps taken or impact on conservation of energy; In line with the Company's commitment towards conservation of energy, the Company continued with their energy saving efforts and installed LED fixtures in place of conventional ones at its registered office. The employees are averse to wasting power. Consequently, power consumption is one of the lowest per employee. The computers, air-conditioners and other equipment being used by the Company are energy-efficient and environment-friendly.
- ii. the steps taken by the Company for utilizing alternate sources of energy; The employees are disciplined on saving energy. Systems are switched on only when it is to be used and switched off as soon as the scheduled work is completed.
- iii. the capital investment on energy conservation equipment's; The capital investment was made on controllers used for air conditioners and LED bulbs.

(B) Technology absorption- N.A.

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- iv. the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow

Particulars	2019-20 (INR)
Value of Imports – CIF Basis	Nil
Expenditure in Foreign Currency	85,68,680
Foreign Currency Earnings – FOB basis	15.48,03.316

**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad

Date: 13.11.2020

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

Form No. MR-3
SECRETARIAL AUDIT REPORT

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

To

The Members

Bodhtree Consulting Limited

Level 6, Wing A, Melange Towers,
Patrika Nagar, Madhapur, Hitec City,

Hyderabad- 500081

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bodhtree Consulting Limited**, (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 **March 31, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) (applicable Sections as on date) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investment;
 - (iv) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ('SEBI') thereunder;
 - (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, 2015;

- (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Financial Year under review:-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. The industry specific laws that are applicable to the Company are as follows:
- (a) The Information Technology Act, 2000 and the Rules made thereunder; and the Policy relating to Software Technology Parks of India and its Regulations.
4. We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General meetings, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

We report that during the period under review the Company has duly complied with the provisions of the Companies Act, 2013, Regulations of SEBI and other acts, as specified above, applicable to the industry of the Company, except the following:

Sr. No.	Particulars of non-compliance	Details of action taken by the Regulators	Action taken by the Company	Observations by the PCS
1	<i>Non-compliance of the provisions of Regulation 26 of SEBI (Share based Employee Benefits) Regulations, 2014 in relation to alignment of existing General Employee Benefit Scheme of the Company i.e. BCL Employees Benefit Trust.</i>	As reported in the previous year, we reiterate that various letters were issued by the SEBI authorities seeking certain information in relation to transfer of shares held by BCL	<i>The Company has been replying to the notices of and providing information as sought by the SEBI authorities.</i>	NIL

		Employees Benefit Trust.		
2*	<i>Non-compliance of Regulation 17(1)(b) of the SEBI (LODR) Regulations pertaining to composition of the Board of Directors as a result of non-appointment of the requisite number of Independent Directors in case of the Chairman being an Executive Director.</i>	BSE Limited levied a penalty of Rs. 25,000/- plus GST, however, the Company has requested BSE Limited for waiver in respect of the same and the matter has been currently put on hold.	<i>The Board of Directors of the Company was reconstituted by appointing an Independent Director w.e.f. 30th September, 2020, thereby resulting in the Independent Directors forming majority of the Board.</i>	We were informed that due to the widespread impact of the Covid-19 pandemic and the resultant nationwide lockdown imposed by the Govt, the Company was unable to appoint an Independent Director within the prescribed time limit. However, the Company appointed an Independent Director w.e.f. 30 th September, 2020 and is now in compliance with the requirements of the LODR Regulations.
3	<i>Non-submission of SOFTEX forms for FY 2019-20 as per the provisions of circular No. dated issued by RBI Circular No.43 dated 13-9-2013.</i>	--	<i>The Company is in the process of filing the same.</i>	<i>We were informed that the delay has occurred as a result of non-updation of the Company's address with the IEC Code and that the Company would file the same expeditiously once the address is updated.</i>

**The said non-compliance was not reported in our earlier issued Annual Secretarial Compliance Report for FY 2019-20 and its disclosure herein may be deemed as forming part of the said Annual Secretarial Compliance Report as well.*

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place in the Board of Directors:

S.No.	Name of the Director	Appointment/ Cessation/ Reappointment	Our Comments
1	Mr. Muninderraja Arram	Appointment & Cessation	Appointed as Director at the 37 th AGM held on 28 th September, 2019 subsequent to co-option as an Additional Director by the Board w.e.f. November 14, 2018

			and eventually resigned as Director w.e.f. January 06, 2020.
2	Mr. Srinivas Reddy Mallayagari	Appointment	Appointed as Independent Director at the 37 th AGM held on 28 th September, 2019 for a term of 5 (Five) years, subsequent to co-option as an Additional Director by the Board w.e.f. February 16, 2019.
3	Mr. Katragadda Rajesh	Re-appointment	Re-appointed as Independent Director for a term of Five (05) years at the Board meeting held on November 14, 2019, subject to the approval of the shareholders.
4	Mr. L.N. Ramakrishna	Re-appointment	Re-appointed as Managing Director for a period of Three (03) years in the Board meeting held on November 14, 2019, subject to the approval of the shareholders.

Adequate notice was given to all the 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 a general practice of the Board, decisions were taken on unanimous consent.

We further report that no prosecutions were initiated and no fines or penalties were imposed for the Year, under the Companies Act, FEMA, SEBI Act, SCRA or other SEBI Regulations, on the Company or its directors and officers during the period under review.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc:

1. 24,25,935 – 0.001% Compulsory Convertible Preference Shares, which were issued to Prameya World Wide Pte. Ltd. on preferential basis, have been converted into 19,12,069 Equity shares of face value of Rs. 10/- each at a premium of Rs.30.60/- each on 26th April, 2017. However, Trading Approval for the said shares is yet to be obtained from the BSE Limited as the said shares are not yet credited to beneficiary account of said allottee since the allottee has not provided beneficiary account details to the Company.

2. Reporting under the provisions of Reserve Bank Master Circular vide Notification No. FEMA 20/2000-RB dt.3rd May, 2000 of certain investments received by the Company from Non-Resident Indians under Foreign Direct Investment is not yet made and we were informed that the matter is sub-judice.

We further continue to report that, show cause notice for personal hearing under Section 13, 16(1) & 36(1) of FEMA, 1999 was received from the office of Joint Director, Enforcement Directorate, Hyderabad Zonal Office in the matter of non-submission of Annual Performance Report on Overseas Direct Investment made by the Company in the erstwhile Joint Ventures M/s. Perigon LLC., USA and M/s. Many Futures Inc., USA and the said personal hearing took place on 25.03.2020. Thereafter, the Company had made a direct representation to the RBI with application dated 05.02.2020. We were informed that the Company is awaiting response in respect of the same from the RBI officials.

For **P.S. Rao & Associates**
Company Secretaries

P.S. Rao

Partner

FCS No.: 10322

C.P. No.: 3829

UDIN: F010322B001227549

Date: 13th November, 2020

Place: Hyderabad

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

'Annexure A'

To,

**The Members,
Bodhtree Consulting Limited
Hyderabad**

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

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Owing to the lockdown measure imposed by the Government in the wake of the COVID-19 pandemic, for certain verifications and cross checks, we have relied on the information/ documents and assurances received from the respective officials of the Company for forming our opinion and for eventual reporting thereof.

For **P.S. Rao & Associates**
Company Secretaries

P.S. Rao
Partner
FCS No.: 10322
C.P. No.: 3829
UDIN: F010322B001227549

Date: 13th November, 2020
Place: Hyderabad

ANNEXURE – VIII

Disclosure pursuant to Section 62 of the Companies Act, 2013 read with rules made there under and SEBI (Share Based Employee Benefits) Regulations, 2014 regarding stock options.

Sl. No	Particulars	Details
1	Date of Shareholders Approval	30 September, 2016
2	Total number of options to be granted	10,00,000
3	Vesting requirements	- 50% of Granted Options on completion of 1 year from the date of Grant. - 50% of Granted Options on completion of 2 years from the date of Grant.
4	The pricing formula/Exercise Price	Fair Value and the options will be granted at the price decided by the Nomination and Remuneration Committee at the time of granting options [exercise price].
5	Maximum term of Options granted	5 years
6	Options vested up to 31 March 2017	Nil
7	Options exercise up to 31 March 2017	Nil
8	Options lapsed up to 31 March 2017	Nil
9	Total number of shares arising as a result of exercise of options.	Exercise of Options not yet commenced.
10	Variations of terms of Options	Nil
11	Details of Options granted to Key Managerial Personnel	Options yet to be granted as on 31 March, 2018.
12	Total number of Options in force as at 31 March 2018.	10,00,000
13	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year.	Nil
14	Identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital [excluding outstanding warrants and conversions] of the company at the time of the grant.	Nil
15	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options during the year calculated in accordance with Accounting Standard [AS -20]	There were no shares exercised during the year and Diluted Earnings Per Share is Rs. 2.17.
16	Where the company has calculated employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value options, shall be disclosed. The impact of this difference on profits and on EPS of the Company	The Company will calculate employee compensation cost using the Fair value.
17	Weighted Average Exercise Price and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than market price of the stock.	N/A.

MANAGEMENT'S DISCUSSION & ANALYSIS

COMPANY PROFILE

Bodhtree is a CMMI level 5 company which enables enterprises to transform their business using the power of cloud, analytics and digital solutions. In addition, we streamline key business processes by deploying enterprise applications, integrating applications with their IT infrastructure and maintaining them, so that business users can focus on strategic organizational priorities.

While we work with Fortune 500 firms and SMEs across different industries, we offer vertical specific solutions to address key business challenges of Manufacturing, Healthcare, HiTech, Educational and Government sectors besides others. We are problem solvers with a passion for excellence. We are intellectually curious and highly collaborative. However, against the backdrop of a challenging global economy, we endeavour to adopt new generation technologies and processes in our unique delivery model. Bodhtree has successfully carved a niche for itself by consolidating its approach to IT and ITES (IT enabled services) through sustainable value addition to organizations.

Bodhtree, a global IT Consulting and Product Engineering services provider, offers technology solutions that address complex business issues and drive transformational growth. As a select partner of industry leading technology providers, Bodhtree delivers best-in-class solutions tailored to meet the needs of our SMB and large-enterprise clients. With extensive domain and IT expertise, our solutions integrate seamlessly within existing IT infrastructures, ensuring optimal business performance and maximized return on technology investments.

The following discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

OVERVIEW OF THE INDUSTRY

In CY 2019, the global market for software and services is estimated to have grown to \$1.5 trillion . IT services is estimated to have grown by 3.5% YoY, characterized by a shift to digital technologies, and adoption of DevOps, and as-a-service models. In financial year 2019, this industry in India generated an annual revenue close to 180 billion U.S. dollars, a significant increase from the generated revenue ten years ago. A majority of this revenue was generated in exports while domestic revenue totaled to less than 50 billion U.S. dollars for the mentioned period.

In this pandemic situation, the industry is bringing together solution-makers on one platform and proactively coordinating with the government to push for larger sustainable concepts. It is strategically investing in startups and small- and medium-sized enterprises (SMEs) working to conceive time-sensitive offerings like ventilators and testing kits. Such times of turbulence are almost always when radical transformation occurs. Organisations, businesses and individuals must measure the catastrophe not just in terms of what is lost but what might be gained.

Artificial intelligence, big data and analytics, cyber security, 5G, robotics and other next-gen technologies will receive greater impetus in the new world order.

- Forecasts indicate continued demand for cloud infrastructure services, and potential increase in specialised software. Additionally, increased demand for communications equipment and telecom services as academic institutions begin online classes.
- Business continuity plan will be heavily dependent on IT service providers to procure devices and set up robust and secure network and disaster-recovery systems.
- The increasing need for rapid access to data and automation will enhance the focus on network equipment and communications, speeding up 5G network deployments and adoption of 5G equipment.

However, it is forecasted that IT spending on hardware, software and IT services is likely to decline by more than real GDP, as commercial IT buyers and consumers cut capital spending to adjust with declining revenues, profits, market valuations and employee headcount. International Data Organisation (IDC) expects worldwide IT spending to decline 2.7% in constant currency terms this year as COVID-19 forces global organisations to respond with contingency planning and spending cuts in the short term. Further, Software will post growth of just under 2% overall, largely due to cloud investments along with some resilient demand for specific categories.

OPPORTUNITIES AND THREATS:

We believe our strengths give us the competitive advantage to position ourselves as a leading global technology solutions and services company to solve the strategic challenges of business.

[Consulting and domain expertise:](#)

Bodhtree was founded as a product engineering company and continues to deliver world-class product engineering services ranging from application development and maintenance, web development and outsourced product development to QA and managed testing services. Applying agile and scrum-based methodologies, we engage customers in a highly interactive process to develop superior software products on timelines that beat the competition to market – at reduced operational costs and risk. As a Salesforce Gold Cloud Alliance Partner, Bodhtree provides the expertise and technology for clients to realize the benefits of cloud computing.

[Enterprise services:](#)

Bodhtree's enterprise services include implementation, development, global rollouts, integration, upgrade, and application maintenance and support for Oracle E-Business Suite. We understand your need to keep pace with constant industry changes and can help you standardize your processes, maximize your application performance and transform your business.

[Deep client relationships and brand:](#)

We have long-standing relationships with large corporations and other organizations. Our track record in delivering high-quality solutions across the entire software life cycle and our strong domain expertise helps us to solidify these relationships and gain increased business from our existing clients. This history of client retention allows us to showcase and strengthen our brand.

[Quality and process execution:](#)

Our sophisticated processes, standards and quality frameworks allow us to continuously optimize service delivery of various engagements on key performance indicators like business value, productivity, quality and cycle-time.

[High-quality talent:](#)

We have a strong ecosystem for employee attraction, career development, engagement and retention through a trusted partnership with our stakeholders. Competence development of our

workforce has always been our key strategic focus area. We have a culture of performance and innovation in an open and collaborative environment.

RISKS AND CONCERNS:

Some of Bodhtree's key risks and their corresponding mitigation strategies have been highlighted below:

Key Risk	Impact of risk	Mitigation/Strategy
Disruption and Uncertainty in Business due to Covid-19 pandemic	The company's operations might be adversely impacted due to incapacitation of sections of the global workforce due to exposure to the pandemic, reduced productivity due to employee stress and impact on emotional wellbeing while under local lockdowns or quarantines, inability to provide work from home access to some employees due to logistical or security or contractual reasons, and suppliers' inability to service the Company. These could impact revenue growth and lead to potential customer claims on grounds of non-adherence to service delivery commitments.	<ul style="list-style-type: none"> <input type="checkbox"/> The Company enabled 'Work from Home' but with tightened data security measures. <input type="checkbox"/> Organization of regular webinars, interactive sessions, group and one-on-one counseling services for associates with HR and team lead <input type="checkbox"/> Guidance and mandate of appropriate social distancing measures and workplace and home functioning advisories <input type="checkbox"/> Regular communication with customers about measures taken to maintain business services and reporting of status <input type="checkbox"/> Drawing up of plans and identification of opportunities for proposing new and re-purposed offerings and solutions during and post the Covid-19 disruption
Volatile global political and economic scenario	Corporate spending on technology has shown strong correlations with GDP growth. The economic growth activity in these markets could directly or indirectly affect our customers' IT spends, impacting growth for the Company.	<ul style="list-style-type: none"> <input type="checkbox"/> Cater to market segments which might provide counter-cyclical support <input type="checkbox"/> Long term contracting models
Currency Volatility	Volatility in currency exchange movements results in transaction and translation exposure. Our functional currency is the Indian Rupee. Appreciation of the Rupee against any major currency could impact the reported revenue in Rupee terms, the profitability and also result in	<ul style="list-style-type: none"> <input type="checkbox"/> Our company follows a currency hedging policy that is aligned with market best practices, to limit impact of exchange volatility on receivables, forecasted revenue and other current assets and liabilities

	collection losses	<input type="checkbox"/> The Company's dedicated Treasury Department seeks advice from experts and banks over hedging decisions.
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OVERVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE:

The FY revenue has witnessed substantial improvement to 14,142.52 lakhs in the current fiscal year over 11,635.23 Lakhs in the previous FY 22 % growth. We have added more than 10 new clients where we are getting better margins and the potential to grow is multifold. The strong growth in revenue came because of new customer addition and better account management of the existing customers and the order we won from APTS for an amount of 139 Crores.

Our PAT for the year stood at Rs. 413.25 Lakhs a 30% decrease primarily due to one-time write offs and provisions. Which is in line with best practices adopted by your company in accounting standards and corporate governance.

A brief overview of the items is as under.

- Write off of bad debts Rs. 578.61 Lakhs The management and board of the company after substantial efforts came to conclusion that we have to write off/provide for the same as part of our corporate governance standard. Even though the legal action has been initiated and are pending against these debtors
- Provide for diminution in value of investment value in., Leamsmart Ltd
- Write-off of all the entire of amount of loan and advances to a tune of Rs. 358.84 Lakhs we are in the process of initiating legal cases against these companies

Some of the highlights that need to be noted by all investors are:

- Your company grew its top-line results by almost 22 per cent rate, making the next right steps of setting up for getting into next league
- Your Company has registered the largest Order till date and execution of the same has started. Total value of the order is Rs. 139 Crores
- Continuation of momentum in areas like Cloud and Digital technologies, preparing for market share grabs in the next fiscal year from other competitors
- Setting the stage to go after large size deals in the next fiscal year and beyond, making it possible for your company to grow even further.

The Paid up Share Capital of the Company as on 31 March, 2020 is Rs. 19,95,82,360/- comprising of 1,99,58,236 Equity Shares of Rs. 10/- each fully paid-up.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The members are informed that the Company has been accredited with quality standards of ISO 9001:2008, ISO 27001:2005 and CMMI – Level 5. Apart from this, the Company has adequate internal controls commensurate with the size and operations.

Periodical internal quality audits and management review meetings ensure successful implementation of the Quality Management System. The ISO 9001: 2008 and ISO 27001:2005 compliance will seamlessly integrate all the intra and inter-departmental activities of the organization, simultaneously ensuring effective monitoring of the operations of the organization. Surveillance audit for continuation of ISO certification will be conducted by external auditors.

In addition, the Company has appointed Independent Internal Auditors to carry out the internal audit on a regular basis. The internal audit is supplemented by external audit, and periodic review by the Management.

HUMAN RESOURCES:

Your Company has rationalized its human resources effectively. The approach of the Company has been to nurture talent and inculcate a sense of belonging amongst its personnel. The Company provides an environment which encourages initiative, innovative thinking and rewards performance. The Company ensures training and development of its personnel through succession planning, job rotation, on- the- job training and various training programs and workshops.

RATIO ANALYSIS:

Particulars	FY 2019-20	FY 2018-19	Change %	Reasons for change
Debt equity Ratio	1.37	1.99	56.25 %	Repayment of debt
Operating Profit Margin	9.73	15.86	38.65%	Creation of provision for write off investments
Net Profit Margin	3.14	6.99	55.08%	Creation of provision for write off investments
Return on equity	12.77	25.03	48.98%	Profitability has reduced because of making provision for write off of investments
Current Ratio	1.45	1.27	14.17%	Operation have improved over the year

CAUTIONARY STATEMENT:

Statements in the "Management Discussion and Analysis" describing the Company's objectives, estimates, expectations or projections may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include: Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

For and on behalf of the Board

Place: Hyderabad
Date: **13.11.2020**

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Company's shares were listed on M/s. BSE Limited w.e.f. 04.05.2015 through direct listing after exit of M/s. Madras Stock Exchange Ltd. The Corporate Governance Report has been prepared in accordance with Regulation 34(3), 53(f) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 herein after called as Listing Regulations.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is to provide highest transparency, and adherence to ethical values to build strong Corporate Governance systems. It endeavors to ensure adherence to the Code of Corporate Governance by complying with regulatory requirements and maintaining high standards of moral and ethical conduct to enhance the benefit of shareholders, employees, lenders and customers. The Company has also adopted Code of Conduct for the Board of Directors and other Senior Level Management.

II. BOARD OF DIRECTORS:

1. Composition and category of directors

The Board of Directors presently comprises of 5 (Five Directors), having versatile knowledge and skills in their respective domains, out of which 5 (Five) are Non-Executive Directors. The Independent Directors is 1/3rd of the total number of Directors with the Managing Director being the only Executive Director on the Board of the Company.

The details of the Board of directors including their attendance at the meetings of Board and shareholders, directorships / chairmanships / memberships on the Boards /Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation no. 34 read with schedule V of Listing Regulations are as below:

Name of the Director	Category	Attendance particulars			As on date			Names of other listed entities where he/she is a director and the category of directorship
		Board Meetings		Attendance at the last AGM (29 th September, 2019)	No. of Directorships in other companies ¹	Chairmanships/ memberships in Committees of other Public Companies ²		
		Held	Attended			Member	Chairman	
Sanjiv Gupta	Non-executive Promoter Director	4	4	Yes	6	--	--	--

L N Rama Krishna	Managing Director	4	4	Yes	--	--	--	--
Rajesh Katragadda	Non-executive Independent Director	4	4	Yes	6	4	--	Athena Global Technologies Limited - Non Executive Independent Director Sibar Auto Parts Limited - Non Executive Independent Director
Muninder Raja Arram ³	Non-executive Director	3	3	No	2	--	--	--
Muneashwari Lakkimsetti	Non-executive, Non-Independent Director	4	4	No	1	--	--	--
Srinivas Reddy Mallayagari	Non-executive Independent Director	4	4	Yes	2	--	--	--

1. Excluding Directorship in Foreign Companies and Companies incorporated u/s.8 of Companies Act, 2013

2. Only Membership of Audit and Stakeholders Relationship Committees are considered.

3. Resigned as Director w.e.f. 6th January, 2020

As per the disclosures given by the respective directors, none of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, as specified in Regulation 26 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Further, no director is acting as Independent Director of more than seven listed companies, and if a whole-time director of a listed company, not more than three companies.

2. Number of meetings of the Board of Directors held and dates on which held

During the year under review Four Board Meetings were held on 30.05.2019, 14.08.2019, 14.11.2019, and 14.02.2020.

Your Company holds minimum of four board meetings in each year with maximum time gap of 120 days (One hundred and twenty days) between any two consecutive meetings. The Board may also approve permitted matters by passing resolution by circulation. The necessary quorum was present for all the meetings.

3. Disclosure of relationships between Directors inter-se:

- Mr. L N Ramakrishna, Managing Director spouse of Mrs. Lakkimsetti Muneashwari, Director of the Company.
- Mr. Muninder Raja Arram, Non-Executive Director is brother of Mrs. Lakkimsetti Muneashwari and brother-in-law of Mr. L N Ramakrishna.

Except mentioned above, none of the Directors are related to each other.

4. Number of shares held by Non-Executive Directors - Nil

5. Web link where details of familiarisation programmes imparted to Independent directors:

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company. It is the general practice of the Company to notify the changes in all the applicable laws from time to time to the Board of Directors regularly.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and the web link is [https://www.bodhtree.com/about-us/investors/codes and policies/familiarization programme for independentdirectors.pdf](https://www.bodhtree.com/about-us/investors/codes-and-policies/familiarization-programme-for-independent-directors.pdf)

6. List of core skills/expertise/competencies identified by the board of directors:

The Company requires skills, expertise and competencies in the areas of strategy, finance, accounting, legal and regulatory matters, the environment, sustainability and operations of the Company's businesses to efficiently carry on its core business.

The Board comprises of qualified members who bring in the required skills, expertise and competence as mentioned above which allow them to make effective contributions to the Board and its committees.

The members of the Board are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

List of skills/competencies required in Names of Directors having such relation to business operations	Names of directors having such skills/competences
Finance, Law, Management, Administration	L N Ramakrishna, Sanjiv Gupta, Rajesh Katragadda
Marketing and Sales	L N Ramakrishna, Lakkimsetti Muneashwari, Srinivas Reddy Mallayagari
Corporate Governance	L N Ramakrishna, Sanjiv Gupta
Technical Knowledge on Software	L N Ramakrishna, Srinivas Reddy Mallayagari,

Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

7. Certification from Company Secretary in Practice

Mr. P.S. Rao, Practising Company Secretary, P S Rao & Associates has issued a certificate as required under the Listing Regulations, conforming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed and forms part of this Report.

III. COMMITTEES OF DIRECTORS:

Audit Committee:

The Company constituted a Qualified and Independent Audit Committee in accordance with the provisions of Regulations 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 comprising of One Non-Executive and two Independent directors.

Brief description of terms of reference:

The role of the Audit Committee is as prescribed under the Act and the Listing Regulations and includes the following:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation of appointment etc., of the statutory auditors and their fee for audit and other services;
- iii. Examination and review of annual financial statements/ audit report with particular reference to directors' responsibility statement, changes in accounting policies, major accounting entries involving estimates, disclosure of related party transactions, qualifications in the draft audit report, etc.;
- iv. Discussions with internal auditors on significant findings and with Statutory Auditors of the nature and scope of audit and on areas of concern;
- v. Review of quarterly financial statements, uses and application of funds raised, performance of statutory and internal auditors, adequacy of internal control system and internal audit function;
- vi. Review of management discussion and analysis report on financial condition and results of operations, significant related party transactions, internal control weaknesses reported by the statutory auditors and internal auditors and the appointment and remuneration of internal auditors.
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Evaluation of internal financial controls and risk management systems; and
- xi. Review of the functioning of the Whistle Blower mechanism

- xii. Review of the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower

The composition of the Audit Committee and the attendance of each Member of the Committee at the meetings were as follows:

S No.	Name of the Director	Designation	No. of meetings held during the period	No. of Meetings attended
1	K. Rajesh	Chairman	4	4
2	Srinivas Reddy Mallayagari	Member	4	4
3	L Muneashwari	Member	4	4

The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company.

The Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors are also invited to the meetings, as required to brief the Committee Meetings. Internal Auditors would report their findings and recommendations to the Committee directly at the meetings. The Company Secretary acts as the secretary of the Committee.

Audit Committee meetings were held 4 (four) times during the year under review on 30th May, 2019; 14th August, 2019, 14th November, 2019 and 14th February, 2020. The gap between two Audit Committee meetings was not more than one hundred and twenty days (120 days). The necessary quorum was present at all the meetings.

Nomination and Remuneration Committee:

Nomination and Remuneration Committee was duly constituted in accordance with the Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Committee is empowered with the role and powers as prescribed under Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and in the Nomination & Remuneration Policy of the Company. The Committee also acts in terms of reference and directors of the Board from time to time.

The NRC comprises of three (3) Non-Executive Directors. The composition of the said committee is as follows:

Sr No	Name of the Director	Nature of Directorship	Category	No. of meetings held during the year	No. of meetings attended
1	K. Rajesh	Non-executive Independent Director	Chairman	1	1
2	Sanjiv Gupta	Non-executive Non-Independent Director	Member	1	1
3	Srinivas Reddy Mallayagari	Non-executive Non-Independent Director	Member	1	1

Chairman and members of the Nomination and Remuneration Committee are Non-Executive Directors.

The Nomination and Remuneration Committee meeting was held one time during the year under review on 14th November, 2019.

The role of the NRC is as specified under Schedule II part (D) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. Apart from this The Nomination and Remuneration Committee reviews profiles & experience, performance appraisals and recommends remuneration package payable to Executive Director(s) and others Senior Executives in the top level management of the Company and other elements of their appointment and gives its recommendation to the Board and acts in terms of reference of the Board from time to time. The Committee also evaluates the performance of Directors and acts in terms of reference of the Board from time to time.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for evaluation of performance of Independent Directors. This largely includes

- The qualification and experience of Independent Directors
- The ground work the Independent Directors perform before attending the meeting to enable them to mitigate the same.
- The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

The details of remuneration and other benefits paid during the year to the Managing Director as follows:

(Amount in Rs.)				
Name of Director	Salary & allowances	Other Benefits	Designation	Gross Remuneration
L N Rama Krishna.	57,97,000	-	Managing Director	57,97,000

For Non-Executive Directors:

Compensation paid to Non-Executive Directors and their shareholding is as follows:

Name of the Director	Sitting Fee Paid (Rs.)	No. of shares held on 31-03-2020
Sanjiv Gupta	22000	--
K. Rajesh	38000	NIL
Muninder Raja Arram ^{\$}	15000	11955
L Muneashwari	36000	NIL
Srinivas Reddy Mallayagari	38000	--

\$ Resigned w.e.f. 06.01.2020.

Other than payment of sitting fees to Non-Executive Directors and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company, there was no material pecuniary relationship or transaction with the Company. The Company has not issued any stock options to its Directors/Employees during the financial year under review.

a) Stakeholders' Relationship Committee:

The present composition of the Stakeholders' Relationship Committee is as under:

S. No.	Name of the Director	Designation
1	K. Rajesh	Chairman
2	L Muneashwari	Member
3	Srinivas Reddy Mallayagari	Member

The Committee meetings were held 4 (four) times during the year under review on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020. The necessary quorum was present at all the meetings. The Company Secretary acts as Secretary for the meetings.

The Committee is empowered to oversee the redressal of investor's complaints pertaining to share transfer, non-receipt of Annual Reports, issue of duplicate share certificates, transmission of shares and other miscellaneous complaints. In accordance with Regulation 6 of the SEBI (LODR) Regulations, 2015, the Board has authorized Registrar and Transfer Agent (RTA) i.e. Venture Capital and Corporate Investments Private Limited, to approve share transfers/transmissions and comply with other formalities in relation thereto in coordination with the Compliance Officer. All the investor's complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

Details of Compliance Officer:

Name: Varsha Gupta

Designation: Company Secretary & Compliance Officer

E-mail ID: cosecy@bodhtree.com

During the year under review, the Company has not received any investor's requests/complaints. There were no pending investor complaints pertaining to the Financial Year ended 31st March, 2020.

The Committee oversees the performance of the Registrar and Transfer agents and recommend measures for overall improvement in the quality of investor services.

Risk Management Committee:

Risk Management Committee was voluntarily constituted in accordance with the Listing Agreement. The composition of Risk Management committee is as follows:

S. No.	Name of the Director	Designation
1	K. Rajesh	Chairman
2	L Muneashwari	Member
3	Srinivas Reddy Mallayagari	Member

Chairman and members of the Committee are Non-Executive Directors.

The Committee acts in terms of reference of the Board and was entrusted with the responsibility to assess the risks, frame, implement and monitor the risk management plan for the Company through means of properly defined roles and responsibilities.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been formulated pursuant to Section 135 of the Companies Act, 2013 comprising of 2 Independent Directors and 1 Non-Executive Director. Details on composition of the Corporate Social Responsibility Committee is as under:

S. No.	Name of the Director	Designation
1	K. Rajesh	Chairman
2	Muninder Raja Arram*	Member
3	Srinivas Reddy Mallayagari	Member
4	Rajesh Kotha Gupta	Member**

**Appointed w.e.f. 13th November, 2020

*Resigned w.e.f. 06th January, 2020

Terms of reference

The terms of reference of the Corporate Social Responsibility Committee are as under:

- i) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i) above; and
- iii) monitor the Corporate Social Responsibility Policy of the company from time to time.

Corporate Social Responsibility Policy

The Company has adopted Corporate Social Responsibility Policy containing the activities to be undertaken by the Company as part of its CSR programs. The CSR policy is disclosed on the website of the Company [www. Bodhtree.com](http://www.Bodhtree.com) and the web link is <https://www.bodhtree.com/about-us/investors/csr/policy>

IV. GENERAL BODY MEETINGS:

- i) The location and time of the last three Annual General Meetings are as follows:

Year	Location	Date& Time	Special Resolutions
2018-19	Crystal-I, Radisson Hotel, HITEC City, Gachibowli, Hyderabad – 500032, Telangana	28.09.2019 09.30 A.M.	1. Approval for Further Issuance of Securities:
2017-18	Crystal-I, Radisson Hotel, HITEC City, Gachibowli, Hyderabad – 500032, Telangana	20.09.2018 09.30 A.M.	1. Preferential issue of warrants convertible into fully paid up equity shares 2. Approval of limits for the loans and investments by the Company.

2016-17	Crystal-I, Radisson Hotel,HITEC City, Gachibowli, Hyderabad – 500032, Telangana	22.07.2017 09.30 A.M.	Nil
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ii) Special Resolutions passed in Extra-Ordinary General Meetings during the last three years are as follows:

No General Meetings (Other than AGMs) were held during the last three years.

iii) Special Resolution passed during the year through postal ballot:

- No Special Resolution has been passed by the Company through postal ballot during the year under review.
No Special Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting

V. DISCLOSURES:

i) Disclosures on Materially Significant Related Party Transactions:

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

ii) Details of Non-Compliance and Penalties:

There was no non-compliance during the last two years by the Company on any matter related to Capital Market.

However, there were no penalties imposed nor strictures passed on the Company by any Stock Exchanges, Securities and Exchange Board of India or any Statutory Authority relating to the capital markets.

iii) Whistle Blower Policy:

The Audit Committee has formulated Whistle Blower Policy. As per the policy and company's code of conduct all personnel of the Company have been given access to the Chairman of the Audit Committee.

iv) CEO/CFO Certification:

The Managing Director (CEO) has certified and submitted a certificate in compliance with the Regulation 17(8) of SEBI (LODR) Regulations, 2015 which forms as annexure to this report.

v) Compliance Certificate:

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed hereto and forms part of this Report.

vi) Code of Conduct:

The Company has framed the Code of Conduct for Directors and Senior Management. The Code of Conduct is applicable to all Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management of the Company have affirmed compliance with their respective Codes of Conducts for the Financial Year ended 31st March, 2020.

A declaration to this effect, duly signed by the Managing Director is annexed hereto and forms part of this report.

vii) Details of Compliance with Mandatory Requirements and Adoption of the Non-mandatory Requirements:

The Company has complied with the mandatory requirements enumerated in Regulation 17 to 27 and Regulation 46(2) (B) to (i) of SEBI (LODR) Regulations, 2015 and has also complied with the non-mandatory requirements as envisaged under Regulation 27 read with Schedule II Part E of SEBI (LODR) Regulations, 2015.

viii) Web link of Policy on Material Subsidiaries:

The policy for determining material subsidiaries has been posted on the website of the Company and can be accessed at <https://www.bodhtree.com/about-us/investors/codes&policies>

ix) Web link of Policy on Related Party Transactions:

The policy on dealing with related party transactions has been posted on the website of the Company i.e. http://www.bodhtree.com/investors/Policy_on_Related_Party_Transactions.pdf

x) There are no instances where recommendation of the committees have not adopted by the Board of Directors during the period under review.

xi) Total fees paid by the Company to Statutory Auditors during the reporting period is as under

Particulars	Amount in Lakhs
Audit Fee	5.125

xii) During the reporting period there are no instances of suspension of trade in securities of the Company.

xiii) During the reporting period, there are no shares held in demat suspense account or unclaimed suspense account.

VI. MEANS OF COMMUNICATION:

a) Quarterly results:

The quarterly results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, in widely circulated newspapers namely Business Standard (English daily) and Andhra Prabha/ Nava Telangana (Telugu daily).

b) Newspapers wherein results normally published:

The results of the Company are published in widely circulated newspapers namely Business Standard (English daily) and Andhra Prabha/ Nava Telangana (Telugu daily).

c) Any website, where displayed:

The results of the Company are displayed on the Company's website: www.Bodhtree.com.

d) Whether it also displays official news releases

Official news releases along with quarterly results are displayed on the Company website: www.Bodhtree.com.

e) Presentations made to institutional investors/analysts are displayed on the Company website and can be accessed to www.bodhtree.com.

VII. GENERAL SHAREHOLDER INFORMATION:

a.	Annual General Meeting:	38 th Annual General Meeting
	Date	Friday, 18 th December, 2020
	Time	10 A.M.
	Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	Financial Year	1 st April, 2019 to 31 st March, 2020
c.	Date of Book Closure	NA
d.	Dividend Payment Date	N.A.
e.	Listing on Stock Exchanges	M/s. BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Listed on BSE w.e.f. 4 th May, 2015
f.	Demat ISIN No. in NSDL & CDSL for Equity shares and Stock Code	INE104F01011 539122
	The listing fee and custodial fee for the year 2020-21 has been paid to the Stock Exchanges and Depositories.	

g. Market Price Data:
High, Low, No. of shares traded on BSE Limited during each month in last financial year

Month	High Price	Low Price	No. of Shares Traded
Apr-19	43.65	35.20	2,64,633
May-19	39.45	28.50	1,28,636
Jun-19	40.00	33.00	14,07,744
Jul-19	42.95	35.55	12,38,820
Aug-19	41.95	36.35	6,54,731
Sep-19	46.90	36.65	3,32,664
Oct-19	45.00	36.00	3,54,681
Nov-19	46.00	37.35	5,37,872
Dec-19	54.20	42.00	3,34,398
Jan-20	53.70	46.50	2,29,172
Feb-20	52.00	44.35	2,72,818
Mar-20	48.00	24.10	2,02,463

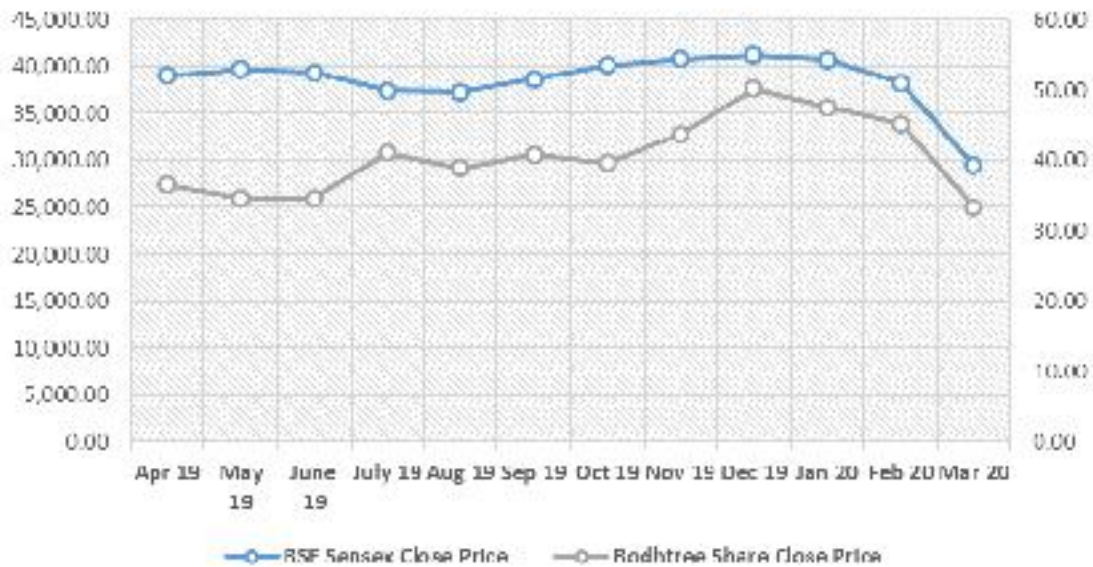
Bodhtree Consulting Ltd – Monthly High and Low Price Movement:

Bodhtree Share Price Movement at BSE during FY 2019-20



Performance in comparison to broad based indices of BSE Sensex:

BSE Sensex Close Price VS Bodhtree Share Close Price during FY 2019-20



h.	Registrar and Transfer agents	M/s. Venture Capital and Corporate Investments Private Limited, Address: 12-10-167, Bharatnagar, Hyderabad-500018																						
i.	Share transfer system	<p>SEBI vide its Circular No. CIR/MIRSD/8/2012, dated 5 July 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.</p> <p>The SEBI has barred the transfer of shares in physical form w.e.f. 01st April, 2019. Any investor desirous of transferring shares (which are in physical form) after 01st April, 2019 can do so only after shares are dematerialized vide SEBI Circular LIST/COMP/15/2018.</p>																						
j.	Shareholding Pattern as on 31.03.2020	<table border="1"> <thead> <tr> <th>Group</th> <th>No. of Equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>8227100</td> <td>41.22</td> </tr> <tr> <td>Individual investors</td> <td>8175414</td> <td>40.96</td> </tr> <tr> <td>Bank & Institutions</td> <td>100200</td> <td>0.50</td> </tr> <tr> <td>Bodies Corporate</td> <td>2421784</td> <td>12.14</td> </tr> <tr> <td>Others</td> <td>1033828</td> <td>5.18</td> </tr> <tr> <td>Total:</td> <td>19958236</td> <td>100.00</td> </tr> </tbody> </table>	Group	No. of Equity shares	%	Promoter	8227100	41.22	Individual investors	8175414	40.96	Bank & Institutions	100200	0.50	Bodies Corporate	2421784	12.14	Others	1033828	5.18	Total:	19958236	100.00	
Group	No. of Equity shares	%																						
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Bank & Institutions	100200	0.50																						
Bodies Corporate	2421784	12.14																						
Others	1033828	5.18																						
Total:	19958236	100.00																						

k.	Distribution of Equity shares as on 31.03.2020	Category	No. of Shareholders	% to Shareholders	No. of Shares held	% to Capital
		Upto - 500	1949	73.05	283742	1.42
		501 - 1000	248	9.30	206572	1.04
		1001 - 2000	141	5.28	215206	1.08
		2001 - 3000	67	2.51	171984	0.86
		3001 - 4000	38	1.42	136625	0.68
		4001 - 5000	38	1.42	181780	0.91
		5001 - 10000	75	2.81	579550	2.90
		10001 and above	112	4.20	18182777	91.10
			Total	2668	100.00	19958236
I.	Dematerialization of shares and Liquidity	88.55% of the shares have been dematerialized up to 31 st March, 2020.				
M	Registrar & Share Transfer Agent	Venture Capital and Corporate Investments Private Limited 12-10-167, Bharat Nagar, Hyderabad - 500 018, T.S, India E-mail: info@vccipl.com Contact Person : Mr. E S K Prasad, Chief Executive Ph: 040 23818475 / 76 Telefax: 040 23868024				
n.	Outstanding GDRs/ADRs/warrants or convertible bonds, conversion date and likely impact on the equity	NIL				
o.	Commodity price risk or foreign exchange risk and hedging activities	NIL				
p.	Credit Rating	Not Applicable				
q.	Employees Stock Options Scheme	The Board in its Meeting held on 14 November, 2016 has approved BCL ESOP-2016 policy to its Employees with 10 Lakh fully paid-up Equity Shares, which were approved by the shareholders in the 35 th Annual General Meeting held on 30 September, 2016. The in-principle approval for the said 10 lakh options was obtained from BSE on 04 January 2017. The Company did not grant any options during F.Y. 2019-20.				

r.	Registered Office and Address for correspondence	Level-6, Wing-B, Melange Towers, Patrika Nagar, Hitech City, Madhapur, Hyderabad – 500081 Tel:+040-42619840 Fax: + 91-40-66222444 Email: cosecy@bodhtree.com Website: www.bodhtree.com
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**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad
Date: 13.11.2020

L N Rama Krishna.
Managing Director
DIN: 03623543

K Rajesh
Director
DIN: 02727491

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(E)(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of M/s. Bodhtree Consulting Limited,

We have examined the compliance of conditions of corporate governance by M/s. Bodhtree Consulting Limited ("the Company"), for the year ended March 31, 2020, as stipulated in Chapter IV of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSVR & Associates LLP
Chartered Accountants
FRN: 008801S/S200060

Place: Hyderabad
Date: 13.11.2020

Suresh Gannamani
Partner
Membership No: 226870

Managing Director (CEO) and CFO Certification

We, Managing Director & Chief Financial Officer of Bodhtree Consulting Limited, to the best of my knowledge and belief, hereby certify that;

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

(ii) These statements together present true and fair view of the Company's affairs and are in compliance with current Accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the auditors and the Audit committee that there are no:
 - (1). Significant changes in internal control over financial reporting during the year;
 - (2). Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3). Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Bodhtree Consulting Limited

Place: Hyderabad
Date: 31.07.2020

L N Rama Krishna
Managing Director & CFO
DIN. 03623543

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

I, L N Rama Krishna, Managing Director, hereby declare that the Company has received the declarations from all the Board Members and Senior Management Personnel affirming compliance with Code of Conduct for Members of the Board and Senior Management for the financial year 2019-20

Place: Hyderabad
Date: 13.11.2020

L N Rama Krishna
Managing Director

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To

The Members

Bodhtree Consulting Limited

Level 6, Wing A, Melange Towers,
Patrika Nagar, Madhapur, Hitec City,
Hyderabad- 500081

We have examined the relevant records, forms, returns and disclosures received from the Directors of **BODHTREE CONSULTING LIMITED** having CIN: L74140TG1982PLC040516 and having registered office at Level 6, Wing A, Melange Towers, Patrika Nagar, Madhapur, Hitec City, Hyderabad, Telangana - 500081 (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read sub-clause 10(i) of Para C of Schedule V to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended 31st March, 2020 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

Sr. No.	Name of Director	Nature/ Category of Directorship	DIN
1	Sanjiv Gupta	Non- Executive Director	00233040
2	Katragadda Rajesh*	Independent Director	02727491
3	Ramakrishna Naga Lakkimsetti [§]	Managing Director	03623543
4	Lakkimsetti Muneashwari	Non- Executive Director	07219454
5	Muninderraja Arram [^]	Non- Executive Professional Director	07962171
6	Srinivas Reddy Mallayagari [#]	Independent Director	08070053

*Re-appointed as Independent Director by the Board for a term of five (05) years w.e.f. 14th November, 2019, subject to the approval of members.

§Re-appointed as Managing Director by the Board for a period of three (03) years w.e.f. 14th November, 2019, subject to the approval of members.

^Appointed as Director w.e.f. 14th November, 2018 at the 37th AGM held on 28th September, 2019 and eventually resigned as Director w.e.f. 06th January, 2020.

#Appointed as Independent Director for a term of five (05) years w.e.f. 16th February, 2019 at the 37th AGM held on 28th September, 2019.

Ensuring eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.S. Rao & Associates
Company Secretaries

P.S. Rao

Partner

FCS No. 10322

CP No.: 3829

UDIN:F010322B001227483

Date : 13.11.2020

Place: Hyderabad

INDEPENDENT AUDITOR'S REPORT

To the Members of Bodhtree Consulting Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone financial statements of Bodhtree Consulting Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 3.19 of the standalone financial statements, which describes the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the

context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key Audit Matter	How the Matter was addressed in Audit
<p>1. Revenue Recognition:</p> <p>The Company has different streams of revenue generation from information technology related services.</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Due to the large variety and complexity of contractual terms, significant judgements are required to estimate the amount applied. If the actual amount differs from the amount applied or estimated amount, this will have an impact on the accuracy of the revenue recognised in the current period. The agreements may involve onerous obligations on the Company that require estimates to be made by the management; and Ensuring reconciliations for the revenue recognized</p> <p>There is inherent risk of accuracy for the revenue to be realized as per the agreed calculation as per the agreement and the involvement of IT systems.</p> <p>2. Trade Receivables:</p> <p>Refer to accounting policies for the standalone financial statements and notes.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated agreements, unearned and unbilled revenue.</p> <p>On selected samples, we tested that the revenue recognized is in accordance with the accounting standard by Evaluating the identification of performance obligations.</p> <p>Evaluating a detailed analysis performed by the management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams</p> <p>For fixed price contracts, verified the measurement of revenue for the extent of delivery of performance obligations with the actual and estimated cost of efforts as per the time recording system and budgets.</p> <p><u>Principal Audit Procedures</u></p> <p>For trade receivables and the management's estimations for trade</p>

Net trade receivables amount to Rs. 727,677,316, including an impairment provision of Rs. 57,861,700.

Trade receivables are recognised at their anticipated realisable value, which is the original invoiced amount less an estimated valuation allowance.

Valuation of trade receivables is a key audit matter in the audit due to the size of the trade receivable balance and the high level of management judgements used in determining the impairment provision.

receivables impairment provision, our key audit procedures included the following:

- We have reviewed on sample basis in the agreements and supporting evidence in respect of the transactions between company and its customers. To ensure the accuracy of the transactions and balance of the trade receivables.
- Reviewed significant terms and conditions of the agreement to verify the proper revenue recognition and also reviewed the terms and conditions with reference to obligations on the entity
- Reviewed the payment terms and conditions by the customers to ensure the completeness of the debtors balances and provisions against the debtors.
- We obtained trade receivables balance confirmations;
- We analysed the aging of trade receivables; and
- We obtained a list of outstanding receivables and assessed the recoverability of these through inquiry with management and by obtaining sufficient corroborative evidence to support the conclusions.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 -B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of the 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable laws or

- accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For NSVR&ASSOCIATES LLP
Chartered Accountants
Firm Registration. No. 00880 1S/S200060

Place: Hyderabad
Date: 31st July, 2020

(SURESH GANNAMANI)
Partner
ICAI Membership No. 226870
UDIN: 20226870AAAADF4535

Annexure - A to the Independent Auditors' Report

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

Report on the Internal Financial Controls 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 Bodhtree Consulting Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For NSVR&ASSOCIATES LLP

Chartered Accountants

Firm Registration. No. 008801S/S200060

Place: Hyderabad

Date: 31st July, 2020

(SURESH GANNAMANI)

Partner

ICAI Membership No. 226870

UDIN: 20226870AAAADF4535

Annexure – B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **Bodhtree Consulting Limited** on the Standalone Financial Statements for the period ended 31st March 2020, we report that:

- 1.1 The Company has maintained proper records showing full particulars, including the Quantitative details and the situation of fixed assets.
- 1.2 As explained to us, the fixed assets have been physically verified by the Management in a periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 1.3 Since the company does not have any immovable properties Clause 1.3 is not applicable to the company.
- 2 Since the company does not have any inventory this clause is not applicable to the company.
- 3.1 The Company has not granted any loans, secured or unsecured during the period. Thus paragraphs 3 (iii) of the order is not applicable to the company.
- 4.1 In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments or provided securities to companies and other parties listed under section 185 and 186 of the Act.
- 5.1 The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed there under.
- 6.1 The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- 7.1 According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.

However the company has not deposited undisputed statutory dues of provident fund, income-tax, service tax, Goods and Services Tax, value added tax and central sales tax with the appropriate authorities. The arrears of statutory dues as at March 31, 2020 for a period of more than six months from the date they became payable are as under.

Particulars	Amounts
Dividend Tax	3,272,108
Provident Fund Contribution	9,760,665
Provident Fund Payable	7,666,263
TDS	25,641,649
GST	10,808,108
Total	57,148,793

- 7.2 According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute.
- 8.1 According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks.
- 9.1 In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been used by the Company during the year for the purpose for which they were raised.
- 10.1 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11.1 According to information and explanation given to us and based on our examination of records of the Company, the Company has paid /provided for managerial remuneration with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- 12.1 In our opinion and according to the information and explanations given to us, the

Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

- 13.1 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 standalone Ind AS financial statements as required by the applicable accounting standards.
- 14.1 According to the information and explanations given to us and based on our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- 15.1 According to the information and explanations given to us and based on our examination of records of the Company, 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.
- 16.1 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.

For NSVR&ASSOCIATES LLP
Chartered Accountants
Firm Registration. No. 008801S/ S200060

Place: Hyderabad
Date: 31st July, 2020

(SURESH GANNAMANI)
Partner
ICAI Membership No. 226870
UDIN: 20226870AAAADF4535

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note No.	As At	As At
		31st March, 2020	31st March, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		30,141,919	38,604,813
(b) Intangible Assets	4	87,654,836	142,355,168
(c) Intangible Asset Under Development		145,642,325	15,076,858
		263,439,079	196,036,839
(d) Financial Assets			
(i) Investments	5	67,917,710	72,848,710
(e) Deferred Tax Asset	6	1,701,897	3,520,935
		333,058,686	272,406,484
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	727,677,316	1,061,154,417
(ii) Cash and cash equivalents	8	671,768	3,774,032
(iii) Bank balances other than (i) above	8	34,142,501	30,462,623
(iv) Loans and advances	9	7,773,403	46,488,239
(v) Other Financial Assets	10	1,222,340	7,475,175
(b) Current Tax Assets (Net)	11	-	15,760,518
(c) Other Current Assets	12	187,940,392	65,751,829
		959,427,719	1,230,866,832
Total Assets		1,292,486,405	1,503,273,316
II. EQUITY AND LIABILITIES:-			
EQUITY			
(a) Equity Share Capital	13	199,582,360	199,582,360
(b) Other Equity	14	344,965,148	302,931,222
		544,547,508	502,513,582
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	82,770,670	23,283,919
(b) Provisions	16	1,912,146	7,252,125
		84,682,816	30,536,044
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	79,348,019	84,535,121
(ii) Trade Payables	18	354,208,493	645,660,676
(iii) Other Financial Liabilities	19	15,817,090	27,605,936
(b) Other Current Liabilities	20	213,602,530	211,664,472
(c) Provisions	21	279,948	757,486
		663,256,081	970,223,690
Total Equity & Liabilities		1,292,486,405	1,503,273,316
Corporate Information		1	
Summary of significant accounting policies		2-3	
As per our report of even date For NSVR & ASSOCIATES LLP FRN:008801S/S200060		For and on behalf of Board of Directors	
Suresh Gannamani Partner Member Ship No:226870 UDIN:20226870AAAADF4535		L N Ramakrishna Managing Director & CFO DIN:03623543	
Place:Hyderabad Date:31/07/2020		K Rajesh Director DIN:02727491	Varsha Gupta Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	Particulars	Note No.	Year Ended	Year Ended
			31st March, 2020	31st March, 2019
<u>Income:</u>				
	Revenue from operations	22	1,414,251,911	1,162,884,460
	Other Income	23	100,011,436	26,479,264
	Total Revenue - (A)		1,514,263,347	1,189,363,724
<u>Expenses:</u>				
	Work Execution expenses	24	1,150,533,631	793,919,980
	Employee Benefits Expense	25	62,238,135	115,631,760
	Finance Costs	26	27,684,329	35,071,862
	Depreciation and Amortization Expenses	4	68,090,481	58,598,868
	Other Expenses	27	136,190,305	60,290,421
	Total Expenses - (B)		1,444,736,881	1,063,512,891
	Profit before exceptional items and tax - (A)-(B)		69,526,467	125,850,833
	Profit Before Tax		69,526,467	125,850,833
<u>Tax expense:</u>				
	(a) Current Tax		22,335,053	34,365,149
	(b) Taxes of earlier years		900,254	3,072,739
	(c) Deferred Tax - Liability / (Asset)		1,843,417	7,180,579
	Profit/(Loss) for the Year		44,447,743	81,232,365
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit		(2,438,195)	(658,774)
	Income tax on these item		613,694	76,131
	Total Other Comprehensive income for the period		(1,824,501)	(582,643)
	Total Comprehensive income and P&L for the period		42,623,241	80,649,722
Earning per equity share:				
	(a) Basic		2.23	4.07
	(b) Diluted		2.23	4.07

Corporate Information	1	
Summary of significant accounting policies	2-3	

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADF4535

L N Ramakrishna
Managing Director & CFO
DIN:03623543

Place:Hyderabad
Date:31/07/2020

K Rajesh
Director
DIN:02727491

Varsha Gupta
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	31.03.2020	31.03.2019
Cash Flows from Operating Activities		
Net profit before tax	69,526,467	80,649,722
Adjustments for :		
Tax Expense	-	41,469,598
Fair value difference of financial Instruments	4,931,000	227,000
Depreciation	68,090,481	58,598,868
Finance Costs	16,000,079	35,071,862
Interest received	(2,163,162)	(2,759,946)
Unrealised exchange loss/(profit)	(26,450,317)	(17,885,348)
Loss/ (Profit) on Sale of Asset	216,716	(4,616,103)
Operating profit before working capital changes	130,151,263	190,755,653
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	359,927,419	(461,441,940)
(Increase)/Decrease in Other financial assets	6,252,835	6,145,120
(Increase)/Decrease in Other Current Assets	(103,353,339)	(19,959,118)
(Increase)/Decrease in Short Term Loan and Advances	38,714,836	(6,403,972)
Increase/(Decrease) in Trade Payables	(291,452,183)	463,512,668
Increase/(Decrease) in Other financial liabilities	(11,788,846)	6,741,299
Increase/(Decrease) in Other Current liabilities	(22,909,549)	(23,846,211)
Increase/(Decrease) in Provisions	(8,255,712)	173,389
Changes in Working Capital	(32,864,539)	(35,078,764)
Cash generated from operations	97,286,724	155,676,889
Direct Taxes Paid net of refunds	(1,462,406)	(15,127,731)
Net Cash from operating activities (A)	95,824,318	170,804,620
Cash flows from Investing Activities		
Purchase of Fixed Assets	(5,229,959)	(1,813,830)
Product Development Cost	(130,565,466)	(16,449,647)
Sale of Asset	85,988	
Receipt of Interest	2,163,162	2,759,946
Net Cash used in Investing Activities (B)	(133,546,275)	(15,503,531)
Cash flows from Financing Activities		
Repayment/(Proceeds) of/from Short-term borrowings	(1,222,150)	(9,695,490)
Repayment/(Proceeds) of/from Long-term borrowings	55,521,799	(7,201,925)
Dividends Paid	-	(12,664,183)
Finance cost	(16,000,079)	(35,071,862)
Net Cash used in Financing Activities (C)	38,299,571	(151,633,459)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	577,615	3,667,630
Cash and Cash equivalents at the beginning of the year	34,236,654	30,569,024
Cash and Cash equivalents at the ending of the year	34,814,269	34,236,654

Corporate Information	1	
Summary of significant accounting policies	2-3	

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADF4535

L N Ramakrishna
Managing Director & CFO
DIN:03623543

Place:Hyderabad
Date:31/07/2020

K Rajesh
Director
DIN:02727491

Varsha Gupta
Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2020

a. Equity Share Capital

Amount In Rs.

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance at the beginning of the reporting period	199,582,360	199,582,360
Changes in equity share capital during the	-	-
Balance at the end of the reporting period	199,582,360	199,582,360

b. Other Equity

Statement of Changes in Equity

Particulars	Securities Premium	Other Reserves	Retaining Earnings	Total
Balance as at April 01, 2019	137,334,650	5,000,000	160,596,572	302,931,222
Addition/ (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	-	-	44,447,743	44,447,743
Other comprehensive income for the year	-	-	(2,413,816)	(2,413,816)
Total comprehensive income for the year	-	-	42,033,926	42,033,926
Balance as at March 31, 2020	137,334,650	5,000,000	202,630,498	344,965,148

Particulars	Securities Premium	Other Reserves	Retaining Earnings	Total
Balance as at April 01, 2018	137,334,650	5,000,000	97,993,086	240,327,736
Addition/ (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	-	-	81,232,365	81,232,365
Other comprehensive income for the year	-	-	(582,643)	(582,643)
Total comprehensive income for the year	-	-	80,649,722	80,649,722
Dividend and Dividend Tax paid	-	-	(18,046,237)	(18,046,237)
Balance as at March 31, 2019	137,334,650	5,000,000	160,596,572	302,931,222

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAA ADF4535

LN Ramakrishna
Managing Director & CFO
DIN:03623543

Place:Hyderabad
Date:31/07/2020

K Rajesh
Director
DIN:02727491

Varsha Gupta
Company Secretary

NOTE : 4 FIXED ASSETS

S.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				Net Block	
		As at 01.04.2019	Additions	Deletions	As at 31.03.2020	As at 01.04.2019	Additions	Deletions	As at 31.03.2020		
I	Tangible Assets										
	1) Furniture - Furniture	- 6,374,000	-		6,374,000	54,304,743	- 4,580,19		59,984,33	23,77,807	7,50,9287
	2) AC & PS Machines	- 9,720,942	-		9,720,942	7,96,236	- 3,79,836		8,98,400	1,23,0	9,24,887
	3) Electrical Equip	- 4,823,0	-		4,823,0	2,204,887	- 47,989		2,156,898	2,48,563	2,320,844
	4) Office Equipments	- 3,093,920	-	69,593	7,393,933	9,07,000	2,522,000	394,234	498,00	3,89,880	3,023,02
	5) Vehicle Vehicle	- 2,250	-		2,250	9,53	- 2,779		98,292	2,983	5,737
	6) Furniture & Equip	- 3,78,712	-		3,78,712	9,80,300	- 3,65,757		101,920	5,472	3,307,402
	7) Vehicles	- 23,733,570	- 5,22,989		23,98,559	7,03,043	- 2,963,000		10,47,043	3,879,88	5,43,627
		1,99,657,521	5,22,989	696,938	1,44,199,562	1,91,852,709	13,990,149	394,234	11,40,48,624	39,141,919	38,604,813
I	Intangible Assets										
	1) Patents, Trade Marks & GI (Process)	- 227,49,54	-		227,49,54	35,084,347	- 34,700,33		39,784,673	87,12,836	46,355,67
	2) Copyright - Software	- 5,78,807	-		5,78,807	-	-		5,78,807	-	-
		243,197,587	-	-	243,197,587	1,90,842,429	54,700,331	-	155,542,781	87,684,836	1,40,355,167
	Total	382,885,109	5,22,989	696,938	387,388,130	3,91,895,139	68,990,480	394,234	2,69,591,375	117,786,754	1,89,959,979
III	Intangible Assets Under Investment										
		- 15,07,686	-		15,07,686	-	-		-	145,641,325	1,50,76,889

Notes Forming Integral Part of the Standalone Balance Sheet

Note : 5 Investments		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
Investment in Equity Instruments			
<i>Unquoted</i>			
<i>Investment in Subsidiary</i>			
Bodhtree Human Capital Private Limited 10,000 Equity Shares of Rs.10 each	100,000	100,000	
<i>Investments in Associates</i>			
Learnsmart India Private Limited 505,000 Equity shares of Rs. 10 each	5,050,000	5,050,000	
Pressmart Media Limited 5,257,924 Equity shares of Rs. 10 each	67,199,710	67,199,710	
<i>Quoted</i>			
Hypersoft Technologies Limited 100,000 (31st Mar'18 : 100,000,) Equity Shares of Rs.10 each	618,000	499,000	
Less: Provision for dimunision in valu of investmen ts	(5,050,000)	-	
Total	67,917,710	72,848,710	

Note : 6 Deferred Tax Asset / (Liabilities)		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
On account of depreciation	(342,938)	(3,629,157)	
On account of provisions, tax losses and investment s	2,044,834	7,150,091	
Total	1,701,897	3,520,935	

Note : 7 Trade Receivables		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unse cured, Considered Good)			
Trade Receivables	785,539,016	1,061,154,417	
Less: Provision for bad and doubtful debts	(57,861,700)	-	
Total	727,677,316	1,061,154,417	

Note : 8 Cash & Cash Equivalens		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
Cash on Hand	124,734	59,904	
Balances with Banks			
-In Current Accounts with Banks	547,034	3,714,127	
Sub Total (A)	671,768	3,774,032	
Bank balances other than above			
In Deposit a/c - Held as Security for the Loan and Margin Money against Bank Guarantee	34,142,501	30,462,623	
Sub Total (B)	34,142,501	30,462,623	
Total [A + B]	34,814,269	34,236,654	

Notes Forming Integral Part of the Standalone Balance Sheet

Note : 9 Loans and Advances		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unsecured, Considered Good)			
Advances to related parties	38,640,438	35,206,841	
Less: Provision for bad and doubtful debts	(35,884,907)	-	
	2,755,531	35,206,841	
Deposits	5,017,872	10,807,398	
Others	-	474,000	
Total	7,773,403	46,488,239	

Note : 10 Other Financial Assets		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unsecured, Considered Good)			
Security Deposits	1,222,340	7,475,175	
Total	1,222,340	7,475,175	

Note : 11 Current Tax Assets (Net)		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
Advance Tax (Net)	-	15,760,518	
Total	-	15,760,518	

Note : 12 Other Current Assets		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unsecured, Considered Good)			
Advance to Suppliers	16,362,850	18,350,861	
Advances to employees	-	4,266,931	
Prepaid Expenses	693,160	1,863,206	
Unbilled Revenue	170,884,382	40,656,217	
Others	-	614,614	
Total	187,940,392	65,751,829	

Notes Forming Integral Part of the Standalone Balance Sheet

Note : 13 Equity Share Capital	Particulars	Amount in Rs.	
		As At 31st March, 2020	As At 31st March, 2019
<u>AUTHORIZED CAPITAL</u>			
3,10,00,000 Equity Shares of Rs. 10/- each		310,000,000	310,000,000
		310,000,000	310,000,000
<u>ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL</u>			
1,99,58,236 Equity Shares of Rs. 10/- each with Voting Rights		199,582,360	199,582,360
<u>Equity Shares of Rs.10/- each:</u>			
Shares held by holding / ultimate holding company and / or their subsidiaries / associates and details of the shareholding more than 5% shares in the company			
Name of Shareholder	2019-20 No. of shares %	2018-19 No. of shares %	
1.Bodhtree Solutions Inc	80,00,000 40.08	80,00,000 40.08	
2.Sanjiv Gupta	-- --	11,34,284 5.68	
3.Premeya World Wide Pte Ltd	19,12,069 9.58	19,12,069 9.58	
□19,12,069 equity shares were allotted to M/s Premeya World Wide Pte Ltd on 26th April, 2017 on conversion of CCPS for which listing approval from BSE was obtained on 30th May, 2017. However, said equity shares are not yet credited to Beneficiary account of said allottee as the beneficiary has not provided beneficiary account details to the company.			
Reconciliation of Shares	2019-20	2018-19	
Opening Equity Shares	1,99,58,236	1,99,58,236	
Add : Shares Issued during the year	-	-	
Closing Equity Shares	1,99,58,236	1,99,58,236	
			199,582,360 199,582,360
<u>Details of Shares Issued for Consideration Other than Cash:-</u>			
91,00,000 Equity shares of Rs. 10/- were issued on 09th November, 2011 to the shareholders of erstwhile ACP Limited in consideration for the merger with the company as per the order of AP High Court dated 14th August, 2011.		-	-
Total			199,582,360 199,582,360

Rights, Preferences and Restrictions attached to Shares:

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. 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 of their shareholding.

Notes Forming Integral Part of the Standalone Balance Sheet

Note : 14 Other Equity		Amount in Rs.	
		As At 31st March, 2020	As At 31st March, 2019
	Particulars		
	Securities Premium		
	Opening balance	137,334,650	137,334,650
		137,334,650	137,334,650
	General Reserve	5,000,000	5,000,000
		5,000,000	5,000,000
	Surplus / (Deficit) in Statement of Profit and Loss		
	Balance at the beginning of the year	160,596,572	97,993,086
	Less: Dividend Paid	-	(3,077,560)
	Less: Dividend Distribution Tax	-	(14,968,677)
	Add: Directly effected in OCI	(589,315)	-
	Add: Profit / (Loss) for the year	42,623,241	80,649,722
		202,630,498	160,596,572
	Total	344,965,148	302,931,222

Note : 15 Borrowings (Non-Current)		Amount in Rs.	
		As At 31st March, 2020	As At 31st March, 2019
	Particulars		
	Secured Loans		
	- From Banks		
	Vehicle Loans	4,967,538	1,383,116
	Less: Current Maturities of Long term Debt	(1,401,602)	(353,658)
	Term Loan	9,784,331	14,622,242
	Less: Current Maturities of Long term Debt	(5,371,066)	(4,837,911)
		7,979,201	10,813,788
	- From Others		
	Vehicle Loans	-	2,873,762
	Less: Current Maturities of Long term Debt	-	(2,873,762)
		-	-
	Total Secured Loans	7,979,201	10,813,788
	Unsecured Loans		
	- From Others	74,791,469	15,142,419
	Less: Current Maturities of Long term Debt	-	(2,672,288)
	Total Unsecured Loans	74,791,469	12,470,131
	Total	82,770,670	23,283,919

Note:

1. Vehicle loans from banks are secured by the hypothecation of vehicles
2. Term loan from HDFC bank are payable in 48 installments starting from 07.01.2018

Note : 16 Provisions(Non-Current)		Amount in Rs.	
		As At 31st March, 2020	As At 31st March, 2019
	Particulars		
	Provision for Employee Benefit		
	Gratuity	1,460,555	5,713,049
	Compensated Absences	451,591	1,539,076
	Total	1,912,146	7,252,125

Notes Forming Integral Part of the Standalone Balance Sheet

Note : 17 Borrowings (Current)		Amount in Rs.	
		As At 31st March, 2020	As At 31st March, 2019
	Particulars		
	Secured Loans - Refer Note		
	Cash Credit facility from a Bank	79,348,019	79,289,427
	Credit Card Facility	-	13,149
	Unsecured		
	Loan from a Related Party	-	5,232,545
	Total	79,348,019	84,535,121

Note

1. Secured by hypothecation of Bookdebts, lien on fixed deposits and
2. Personal guarantees of Directors of the Company and collateral security of land owned by Director of the company.

Note : 18 Trade Payables		Amount in Rs.	
	Particulars	As At 31st March, 2020	As At 31st March, 2019
	Trade Payables other than Acceptances:		
	Dues to micro enterprises and small enterprises	-	-
	Others	354,208,493	645,660,676
	Total	354,208,493	645,660,676

Note : 19 Other Financial Liabilities (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2020	As At 31st March, 2019
	Current Maturities of Long Term Debt	6,772,668	10,737,620
	Other Advances	9,044,422	16,868,316
	Total	15,817,090	27,605,936

Note : 20 Other Current Liabilities		Amount in Rs.	
	Particulars	As At 31st March, 2020	As At 31st March, 2019
	Advance From Customers	-	662,481
	Provision for Expenses	48,407,834	10,889,991
	Statutory Liabilities	61,006,768	81,871,822
	Provision for Interest on Statutory Liabilities	30,782,415	32,183,626
	Security Deposits	56,925,969	56,925,969
	Payable to Employees	16,479,545	29,130,583
	Total	213,602,530	211,664,472

Note : 21 Provisions (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2020	As At 31st March, 2019
	Gratuity	149,327	386,174
	Compensated Absences	130,621	371,312
	Total	279,948	757,486

Note : 22 Revenue from Operations		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Export Sales		
	Projects - Consultancy Services	143,254,579	257,329,795
	Projects - Off Shore	13,625,737	6,153,441
	License-Resale(Exports)	352,860	114,931
	Referral Fees	230,025	2,870,170
	Deemed Exports	- 453,689	
		157,916,890	266,468,337
	Domestic Sales		
	Consultancy Services	41,887,146	53,395,752
	Projects - Offsite	58,630,203	203,095,379
	Projects - Onsite Consultancy Services	2,302,792	87,684,383
	Sale of Licences & Others (including devices)	1,153,514,880	552,240,609
		1,256,335,021	896,416,123
	Total	1,414,251,911	1,162,884,460

Note : 23 Other Income		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Interest on Fixed Deposits with Bank	2,163,162	2,759,946
	Misc. Income	4,003	84,001
	Interest on Income Tax Refund	1,946,980	1,133,866
	Exchange Fluctuation	26,450,317	17,885,348
	Profit on sale of land	-	4,616,103
	Revalidation of Liabilities	69,446,975	-
	Total	100,011,436	26,479,264

Note : 24 Work Execution Expenses		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Cost of SF / CRM Licenses / Others - (Resale / Own Use)	1,066,697,289	517,818,760
	Software - Technical Fee	83,836,342	276,101,220
	Total	1,150,533,631	793,919,980

Note : 25 Employee Benefit Expenses		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Salaries and Allowances	52,571,098	97,204,013
	Directors Remuneration	5,797,908	5,797,908
	Contribution to Provident Fund & others	2,931,448	7,619,169
	Staff Welfare	937,681	5,010,670
	Total	62,238,135	115,631,760

Note :26 Finance Costs		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Interest on Term Loans	1,306,905	1,787,136
	Interest on Vehicle Loans & Unsecured Loans	2,307,580	408,290
	Interest on Cash Credit from Bank	9,735,875	10,974,119
	Bank & Other Finance Charges	2,649,719	6,064,615
	Interest on Delayed Payment of Statutory Dues	11,684,250	15,837,701
	Total	27,684,329	35,071,862

Note : 27 Other Expenses		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Director's Sitting Fee	15,700	103,000
	Insurance	883,772	1,550,403
	Printing & Stationery	159,312	166,621
	Rent, Rates & Taxes	9,790,125	15,922,238
	Communication Expenses	1,111,724	6,046,054
	Travelling Expenses	7,492,922	7,622,405
	Business Promotion Expenses	670,926	668,982
	Electricity & Water Charges	2,864,955	3,313,288
	Professional & Consultancy Charges	4,297,211	11,532,640
	Remuneration to Auditors	512,500	800,000
	Recruitment & Training Expenses	188,741	710,674
	Repairs & Maintenance	6,726,958	5,571,013
	Change in Fair Value (P&L)	(119,000)	227,000
	Written offs	1,823,500	1,200,000
	Miscellaneous Expenses	757,635	4,856,105
	Provisions	98,796,607	-
	Loss on sale of Asset	216,716	-
	Total	136,190,305	60,290,421

NOTES TO STANDALONE FINANCIAL STATEMENTS**DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES****1. Corporate Information**

Bodhtree Consulting Limited is an IT and IT Enabling Services (ITES) provider. The company is headquartered in India and provides technology consulting services to various companies and SMEs across the globe. With a primary focus on Cloud CRM and Analytics, Bodhtree provides a range of services including solution design, development, implementation, integration, maintenance and support for customers in the healthcare & life sciences, hi-tech manufacturing, education and government verticals.

2 Basis of preparation and presentation of Financial Statements

The financial statements of Bodhtree Consulting Limited ("BCL" or "the Company") have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

Except for the changes below, the Company has consistently applied accounting policies to all applicable periods.

Ind AS 116, Leases:

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 12 'Income Taxes':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes' with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 'Employee Benefits':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019 the Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

3 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a. Derivative financial instruments are measured at fair value.
- b. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- c. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
- d. Long-term borrowings are measured at amortized cost using the effective interest rate method.

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date

3.1 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

a. Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

b. Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

c. Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

d. Fair valuation

Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.,

3.2 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees.

3.3 Current and Non-current classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of

the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

3.4 Foreign Currency Transaction

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

3.5 Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

- a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
- b. Cost of Site Preparation.
- c. Initial Delivery & Handling costs.
- d. Professional Fees and
- e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

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

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on to the Companies Act, 2013 ("Schedule II"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on pro rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Type of Asset	Estimated useful life in years
Vehicles	8
Computers	3
Office Equipment	5
Furniture & Fixtures	10
AC's/UPS/Stabilisers	5
Electrical Items	10
Audio & Video Systems	2

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

3.6 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortisation shall begin when the asset is available for use,

i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation shall cease at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised. The amortisation method used shall reflect the pattern in which the asset’s future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straight-line method shall be used. The amortisation charge for each period shall be recognised in profit or loss unless this or another Standard permits or requires it to be included in the carrying amount of another asset.

Type of Asset	Estimated useful life
Intangible Assets	
Computer Software	3

The amortisation period and the amortisation method for an intangible asset with a finite useful life shall be reviewed at least at each financial year-end. If the expected useful life of the asset is different from previous estimates, the amortisation period shall be changed accordingly. If there has been a change in the expected pattern of consumption of the future economic benefits embodied in the asset, the amortisation method shall be changed to reflect the changed pattern. Such changes shall be accounted for as changes in accounting estimates in accordance with Ind AS 8.

Expenditure incurred towards development eligible for capitalizaon are carried as intangible assets underdevelopment where such assets are not yet ready for their intended use.

No intangible asset arising from research (or from the research phase of an internal project) shall be recognised. Expenditure on research (or on the research phase of an internal project) shall be recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

- ❑ The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ❑ Its intention to complete the intangible asset and use or sell it.
- ❑ Its ability to use or sell the intangible asset.
- ❑ How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- ❑ The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

An Intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

3.7 Financial Instruments

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

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt instrument at FVTPL

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. The Company has not designated any debt instrument as at FVTPL.

Investment in Preference Shares and Unquoted trade Investments

Investment in Preference Shares and Unquoted trade Investments are measured at amortized cost using Effective Rate of Return (EIR).

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realised within normal credit period adopted by the company, hence the company trade receivables are not impaired except for certain customers for which adequate provision has been made on the same.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on

the inputs used in their valuation:

i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific

valuations using inputs that are not based on observable market data (unobservable inputs).

3.8 Impairment of Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying

amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.9 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

3.10 Employee Benefits

a. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

c. Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

d. Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

e. Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.11 Provisions, contingent liabilities and contingent assets**Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

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.

Contingent assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

3.12 Revenue Recognition**Sale of goods and services:**

Revenue is recognized when the company substantially satisfies its performance obligation while transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price.

Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Unbilled revenue represents amounts recognized based on services performed in advance of billings in accordance with contract terms and is net of estimated allowances for uncertainties and provision for estimated losses. Revenues from Annual maintenance contracts are recognised pro-rata over the period of the contract in which the services are rendered.

Revenue from sale of licenses, hardware and other related items are recognized when the significant risk and rewards of ownership and title of the product is transferred to the buyer which generally coincides with acknowledgement of delivery. The value of the sale is net of taxes.

Other Income

Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

3.13 Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

3.14 Tax Expenses

Tax expense consists of current and deferred tax.

Income Tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Dividend distribution tax

Tax on Dividends declared by the Company are recognised as an appropriation of Profit. Dividend Distribution Tax is not applicable from April 1, 2020.

3.15 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.16 Trade receivables

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

3.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period.

They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the Company's borrowings that have floating rates of interest, their fair value approximates carrying value.

3.18 Recent Accounting Pronouncements.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3.19 Impact of COVID-19 Key accounting judgements, estimates and assumptions.

The threats posed by the coronavirus outbreak are multifold. In many countries, businesses have been forced to cease or limit their operations for long or indefinite periods of time. Even in India the outbreak has been declared epidemic and on March 24, 2020, the Government of India ordered a nationwide lockdown, limiting movement of the population of India as a preventive measure against the COVID-19 pandemic. As a result, most businesses throughout the world are dealing with lost revenue and disrupted supply chains. The disruption to global supply chains due to factory shutdowns has already exposed the vulnerabilities of many organizations.

The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis. Based on its current estimates, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets.

As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

The preparation of the Financial Statements required the Management to exercise judgements and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

i. Depreciation and amortisation

Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and

may result in changes in the estimated useful life and in the depreciation and amortisation charges.

ii. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. The assumptions used in determining the net cost/(income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

iii. Trade Receivables

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. Based on other internal and external sources of information as determined by the Management, the Company expects to fully recover the carrying amount of Trade Receivables except from certain customers and the company had made the adequate provision on the same.

The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

28 Earnings per Share

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Earnings		
Profit attributable to equity holders	44,447,743	81,232,365
Shares		
Number of shares at the beginning of the year	199,582,360	199,582,360
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	199,582,360	199,582,360
Weighted average number of equity shares outstanding during the year – Basic	199,582,360	199,582,360
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that	-	-

have dilutive effect on the EPS		
Weighted average number of equity shares outstanding during the year – Diluted	199,582,360	199,582,360
Earnings per share of par value Rs.10/- – Basic (Rs.)	2.23	4.07
Earnings per share of par value Rs.10/- – Diluted (Rs.)	2.23	4.07

29 Related Parties

Subsidiary Company	Bodhtree Human Capital Pvt Limited
Associate Company	Pressmart Media Limited
	Learnsmart (India) Private Limited
Key Management Personnel	Mr. L.N.Ramakrishna, Managing Director
	Mr. K. Prabhakar Rao, Ex Chief Financial Officer
	Mr. K. Srikanth Reddy Ex Company Secretary
	Mr. Varsha Gupta, Company Secretary
Enterprises controlled or significantly influenced by individual / relatives	Kepler Informaon Systems Pvt Ltd
	Sreeven Infocom Ltd
	Skyline Ventures India Ltd
	Bodhtree Soluons Inc (Holding Company Upto 29/05/2016)
	Bodhtree Soluons Pte Limited (Fellow Subsidiary Upto 29/05/2016)

The following is a summary of significant related party transactions

Particulars	2019-2020	2018-2019
	Rs.	Rs.
Sales/Rendering Services		
Bodhtree Consulting LLC	105,540,686	158,347,051
Bodhtree Solutions Inc	-	-
Kepler Information Systems Pvt Ltd	-	70,744,144
Skyline Ventures India Ltd	-	156,064
Purchases/availing Services		

Kepler Information systems Pvt Ltd	10,886,400	41,904,000
Sreeven Infocom Ltd	-	8,500,000
Remuneration to Key Managerial Persons		
L N Rama Krishna - Manging Director	5,797,908	5,797,908
K.Prabhakar Rao- Chief Financial officer(up to 18-4-2019)	107,531	1,965,384
K.Srikanth Reddy - Company Secretary	-	365,736
Varsha Gupta - Company Secretary	800,000	369,090
Loans Received/(Repaid)		
Kepler Information Systems Pvt Ltd	29,621,000	(57,383)
L N Rama Krishna - Managing Director	31,464,995	
Advances Given/(taken (-))		
Bodhtree Human capital Pvt Ltd	3,433,597	1,208,135
Directors Sitting Fees		
Mr Sanjiv Gupta	22,0000	16,000
Mr.Muninder Raja Arram	15,0000	4,000
Mrs.L.Muneashwari	36,000	18,000
Mr.K .Rajesh	38,000	-
Mr. Srinivas Reddy Mallayagari	38,000	-
Balances Outstanding at the end of the year		
Debit Balances	196,591,768	267,832,427
Credit Balance	61,154,075	5,232,545
Investments	72,967,710	72,249,710

30 Earnings/expenditure in foreign currency:**Expenditure in Foreign currency:**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Purchase of Licences	38,27,777	8,411,193
Travelling & other expenses	47,40,903	3,300,140
Total	85,68,680	11,711,333

Earnings in Foreign currency:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
FOB Value of Exports	15,48,03,316	266,468,337
Total	15,48,03,316	266,468,337

31 Segment Reporting:

The Managing Director of the company has been identified as being the Chief Operating Decision Maker (CODM). In the opinion of the management, the company operates in only one segment i.e IT and IT Enabling Services. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 "Operating segments" is not applicable.

32 Employee benefits:**Gratuity benefits**

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation.

The components of gratuity cost recognized in the statement of profit and loss for the years ended 31st March 2020 and 2019 consist of the following:

	31-03-20	31-03-19
A. Change in Defined Benefit Obligation		
Defined benefit obligation at the beginning of the year	6,099,223	5,535,346
Current service cost	1,213,959	1,183,293
Interest Cost	295,818	456,111
Loss / (gain) on settlements	-	-
Benefit Payments from Employer	(3,804,622)	(1,734,301)
Remeasurements - Due to Demographic Assumptions	-	(160,758)
Remeasurements - Due to Financial Assumptions	(699,330)	724,127
Remeasurements - Due to Experience Adjustments	(1,495,167)	95,405
Projected benefit obligation at the end of the year	1,609,881	6,099,223
B. Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning year	-	-
Employer Direct Benefit Payments	3,804,622	1,734,301
Benefit Payments from Employer	(3,804,622)	(1,734,301)
Fair Value of Plan Assets at the end of the year	-	-
C. Components of Defined Benefit Cost		
Current service cost	1,213,959	1,183,293
Interest cost	295,818	456,111
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	1,509,777	1,639,404
Remeasurements - Due to Demographic Assumptions	-	(160,758)
Remeasurements - Due to Financial Assumptions	(699,330)	724,127
Remeasurements - Due to Experience Adjustments	(1,495,167)	95,405
Total Remeasurements in OCI	(2,194,497)	658,774
Total Defined Benefit Cost recognized in P&L and OCI	(684,720)	2,298,178
D. Amounts recognized in the balance sheet		
Defined Benefit Obligation	1,609,883	6,099,223
Fair Value of Plan Assets	-	-
Funded Status	1,609,883	6,099,223
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	1,609,883	6,099,223
Short term liability in the above	149,327	386,174

Leave Encashment:

The Company accumulates of compensated absences by certain categories of its employees for one year. These employees receive cash in lieu thereof as per the Company's policy. The Company records expenditure on payment basis.

33 Income Taxes:**Income tax expense/ (benefit) recognized in the statement of profit and loss:**

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following:

Particulars	For the Year Ended 31 st March	
	2020	2019
Current taxes expense		
Domestic	22,335,053	34,365,149
Taxes of earlier years	900,254	3,072,739
Deferred taxes expense/(benefit)	1,843,417	7,180,579
Total income tax expense/(benefit) recognized in the statement of profit and loss	25,078,724	44,618,468

a. Income tax expense/ (benefit) recognized directly in equity:

Income tax expense/ (benefit) recognized directly in equity consist of the following:

Particulars	For the Years ended 31 st March	
	2020	2019
Tax effect on actuarial gains/losses on defined benefit obligations	613,694	76,131
Total income tax expense/(benefit) recognized in the equity	613,694	76,131

b. Reconciliation of Effective tax rate:

Particulars	For the Year Ended 31 st March	
	2020	2019
Profit before income taxes	69,526,467	125,850,833

Enacted tax rate in India	25.17%	29.12%
Computed expected tax benefit/(expense)	17,499,812	36,647,763
Effect of:		
Expenses not deductible for Tax purposes	20,609,447	22,282,805
Expenses deductible for Tax purposes	(15,774,206)	(24,565,419)
On account of loss in subsidiary		-
Income tax benefit/(expense)	22,335,053	34,365,149
Effective tax rate	32.12	27.30

The Company's average effective tax rate for the years ended March 31, 2020 and 2019 were 32.12% and 27.30%, respectively.

c. Deferred tax assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	For the Year Ended 31 March	
	2020	2019
Deferred tax assets/(liabilities):		
Property, plant and equipment	342,938	(3,629,157)
Others	(2,044,834)	7,150,091
Net deferred tax assets/(liabilities)	1,701,897	3,520,935

34 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

a. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the

Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

As of 31 March 2020, the Company had working capital (current assets less current liabilities) of Rs. 296,171,639 including cash and cash equivalents of Rs 34,814,269. As of 31st March 2019, the Company had working capital (current assets less current liabilities) of Rs. 260,643,142 including cash and cash equivalents of Rs.34,236,654.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020:

Particulars	1 Year	1-5 Years	> 5 Years	Total
Trade Receivables	727,677,316	-	-	727,677,316
Cash and Cash equivalents	671,768	-	-	671,768
Bank Balances other than above	34,142,501	-	-	34,142,501
Loans and Advances	7,773,403	-	-	7,773,403
Other Financial Assets	1,222,340	-	-	1,222,340
Trade payables	354,208,493	-	-	354,208,493
Long term borrowings	6,772,668	82,770,670	-	89,543,338
Bank overdraft, short-term loans and borrowings	79,348,019	-	-	79,348,019
Other Financial liabilities	9,044,422	-	-	9,044,422

* Note: The bank overdraft and other liabilities are payable on demand.

b. Market Risks:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Coffee Industry is dependent on nature, making it susceptible to climate vagaries. The major weather factors that influence coffee yield are rainfall, temperature, light intensity and relative humidity.

c. Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other

strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows required.

Category of Financial Instruments:

Particulars	March,31 2020	March,31 2020	March,31 2019	March,31 2019
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Non-Current Financial Assets				
Investment in Equity Shares	618,000	-	499,000	
Investment in Associates & Subsidiary (at Cost)		72,349,710		72,349,710
Current Financial Assets				
Trade Receivables	727,677,316	-	1,061,154,417	-
Cash and cash equivalents	34,814,269	-	34,236,654	-
Short-term loans and advances	7,773,403	-	46,488,239	-
Others	1,222,340	-	7,475,175	-
Total financial assets	772,105,327	72,349,710	1,149,853,485	72,349,710
Financial Liabilities				
Non-Current Financial liabilities				
Borrowings	-	89,543,338	-	34,021,539

Current Financial liabilities				
Borrowings	-	79,348,019	-	84,535,121
Trade payables	354,208,493	-	645,660,676	-
Other financial liabilities	9,044,422	-	16,868,316	-
Total financial liabilities	363,252,916	168,891,357	662,528,992	118,556,660

The company's Debt Equity ratio is as follows:

Particulars	2020	2019
Total Debt	747,938,897	1,000,759,734
Total Equity	544,547,508	502,513,582
Debt Equity Ratio	1.37:1	1.99:1

35 Contingent Liabilities and Commitments:

The following are the details of contingent liabilities and commitments:

Particulars	2020	2019
Contingent Liabilities		
Guarantees		
Bank Guarantee	7,50,50,786	70,412,250
	7,50,50,786	70,412,250

36 Corporate Social Responsibility:

The company is in the process of constituting a Corporate Social Responsibility (CSR) committee and the Board shall start the spending on the CSR activities upon receiving the recommendations from the committee on the policy, amount of expenditure to be incurred on various activities and the process of monitoring the same.

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner

Member Ship No:226870
UDIN:20226870AAAADF4535

Place: Hyderabad
Date:31/07/2020

L N Ramakrishna
Managing Director & CFO
DIN:03623543

K Rajesh
Director
DIN: 02727491

Varsha Gupta
Company Secretary

INDEPENDENT AUDITOR'S REPORT**To the Members of Bodhtree Consulting Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of Bodhtree Consulting Limited (hereinafter referred to as "the Parent") and its subsidiaries Bodhtree Human Capital Private Limited together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity the for the year then ended, including a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 3.20 of the consolidated financial statements, which describes the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain. Our opinion is not modified in respect of this matter.

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.

Key Audit Matter	How the Matter was addressed in Audit
<p>1. Revenue Recognition:</p> <p>The Company has different streams of revenue generation from information technology related services.</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Due to the large variety and complexity of contractual terms, significant judgements are required to estimate the amount applied. If the actual amount differs from the amount applied or estimated amount, this will have an impact on the accuracy of the revenue recognised in the current period. The agreements may involve onerous obligations on the Company that require estimates to be made by the management; and Ensuring reconciliations for the revenue recognized</p> <p>There is inherent risk of accuracy for the revenue to be realized as per the agreed calculation as per the agreement and the involvement of IT systems.</p> <p>2. Trade Receivables:</p> <p>Refer to accounting policies for the standalone financial statements and notes.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated agreements, unearned and unbilled revenue.</p> <p>On selected samples, we tested that the revenue recognized is in accordance with the accounting standard by Evaluating the identification of performance obligations.</p> <p>Evaluating a detailed analysis performed by the management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams</p> <p>For fixed price contracts, verified the measurement of revenue for the extent of delivery of performance obligations with the actual and estimated cost of efforts as per the time recording system and budgets.</p> <p>Principal Audit Procedures</p> <p>For trade receivables and the management's</p>

<p>Net trade receivables amount to Rs. 727,678,921, including an impairment provision of Rs. 57,861,700.</p> <p>Trade receivables are recognised at their anticipated realisable value, which is the original invoiced amount less an estimated valuation allowance.</p>	<p>estimations for trade receivables impairment provision, our key audit procedures included the following:</p> <ul style="list-style-type: none"> □ We have reviewed on sample basis in the agreements and supporting evidence in respect of the transactions between company and its customers. To ensure the accuracy of the transactions and balance of the trade receivables. □ Reviewed significant terms and conditions of the agreement to verify the proper revenue recognition and also reviewed the terms and conditions with reference to obligations on the entity □ Reviewed the payment terms and conditions by the customers to ensure the completeness of the debtors balances and provisions against the debtors. □ We obtained trade receivables balance confirmations; □ We analysed the aging of trade receivables; and □ We obtained a list of outstanding receivables and assessed the recoverability of these through inquiry with management and by obtaining sufficient corroborative evidence to support the conclusions.
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Other Information

The Parent’s Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon. The other information as stated above is expected to be made available to us after the date of this auditor’s report.

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, compare with the financial statements of the subsidiaries audited by other auditors, to the extent relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the parent of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The company is holding investments in Associate companies. The financial statements for these companies for the financial years 2019-20 & 2018-19 are not made available, hence the consolidation of these companies are not considered while preparing the consolidated financial statements Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the parent as on 31st March, 2020 taken on record by the Board of Directors of the parent, none of the directors of the parent is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operation effectiveness of internal financial controls over financial reporting of the Parent.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Parent to its directors during the year is in accordance with the provisions of the 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:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial positions in its financial statements if any.
- ii. The group did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For NSVR&ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 008801S

(SURESH GANNAMANI)

Partner

ICAI Membership No. 226870

UDIN: 20226870AAAADG3904

Place: Hyderabad

Date: 31st July, 2020

**Annexure - A to the Independent Auditors' Report
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements'
Section of our report of even date)**

**Report on the Internal Financial Controls 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 Bodhtree Consulting Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control

based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 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.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note No.	As At	As At
		31st March, 2020	31st March, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		30,141,919	38,604,813
(b) Intangible Assets	4	87,654,836	142,355,168
(c) Intangible Asset Under Development		145,642,325	15,076,858
		263,439,079	196,036,839
(d) Financial Assets			
(i) Investments	5	67,817,710	72,748,710
(e) Deferred Tax Asset	6	1,701,897	3,520,935
		332,958,686	272,306,483
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	727,678,921	1,061,156,022
(ii) Cash and cash equivalents		684,454	3,788,244
(iii) Bank balances other than (ii) above	8	34,142,501	30,462,623
(iv) Loans and advances	9	3,111,608	45,260,041
(v) Other Financial Assets	10	1,222,340	7,475,175
(b) Current Tax Assets (Net)	11	-	15,760,518
(c) Other Current Assets	12	187,940,392	65,751,829
		954,780,215	1,229,654,452
Total Assets		1,287,738,901	1,501,960,935
II. EQUITY AND LIABILITIES:-			
<u>EQUITY</u>			
(a) Equity Share Capital	13	199,582,360	199,582,360
(b) Other Equity	14	338,825,780	299,914,096
		538,408,140	499,496,456
<u>LIABILITIES</u>			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	82,770,670	23,283,919
(b) Provisions	16	1,949,620	7,278,464
		84,720,290	30,562,383
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	79,348,019	84,535,121
(ii) Trade Payables	18	354,388,788	645,829,721
(iii) Other Financial Liabilities	19	15,817,090	27,605,936
(b) Other Current Liabilities	20	214,776,626	213,173,754
(c) Provisions	21	279,948	757,566
		664,610,472	971,902,098
Total Equity & Liabilities		1,287,738,901	1,501,960,935

Corporate Information	1	
Summary of significant accounting policies	2-3	
As per our report of even date For NSVR & ASSOCIATES LLP FRN:008801S/S200060		For and on behalf of Board of Directors
Suresh Gannamani Partner Member Ship No:226870 UDIN:20226870AAAADG3904		L N Ramakrishna Managing Director & CFO DIN:03623543
Place:Hyderabad Date:31/07/2020		K Rajesh Director DIN: 02727491
		Varsha Gupta Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	Year Ended	Year Ended
		31st March, 2020	31st March, 2019
<u>Income:</u>			
Revenue from operations	22	1,414,251,911	1,163,522,541
Other Income	23	100,011,436	26,478,202
Total Revenue - (A)		1,514,263,347	1,190,000,743
<u>Expenses:</u>			
Work Execution expenses	24	1,150,533,631	793,919,980
Employee Benefits Expense	25	65,317,096	119,084,362
Finance Costs	26	27,688,766	35,073,165
Depreciation and Amortization Expenses	4	68,090,481	58,598,868
Other Expenses	27	136,229,150	60,355,554
Total Expenses - (B)		1,447,859,123	1,067,031,929
Profit before exceptional items and tax - (A) - (B)		66,404,224	122,968,814
Profit Before Tax		66,404,224	122,968,814
<u>Tax expense:</u>			
(a) Current Tax		22,335,053	34,365,149
(b) Taxes of earlier years		900,254	3,072,739
(c) Deferred Tax - Liability / (Asset)		1,843,417	7,180,579
Profit/(Loss) for the Year		41,325,500	78,350,346
<u>Other Comprehensive Income</u>			
<u>A. Items that will not be reclassified to profit or loss</u>			
Remeasurements of post employment benefit		(2,438,195)	(658,774)
Income tax on these item		613,694	76,131
Total Comprehensive income for the period		(1,824,501)	(582,643)
Total Comprehensive income and P&L for the period		39,500,999	77,767,703
Earning per equity share:			
(a) Basic		2.07	3.93
(b) Diluted		2.07	3.93

Corporate Information	1	
Summary of significant accounting policies	2-3	

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801/S/200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADG3904

L N Ramakrishna
Managing Director & CFO
DIN:03623543

Place:Hyderabad
Date:31/07/2020

K Rajesh
Director
DIN: 02727491

Varsha Gupta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	31.03.2020	31.03.2019
Cash Flows from Operating Activities		
Net profit before tax	66,404,224	77,767,704
Adjustments for :		
Tax Expense	-	41,469,598
Fair value difference of financial Instruments ,000	227,000 4,931	
Depreciation	68,090,481	58,598,868
Finance Costs	16,000,079	35,071,862
Interest received	(2,163,162)	(2,759,946)
Unrealised exchange loss /(profit)	(26,450,317)	(17,885,348)
Loss/ (Profit) on Sale of Asset	216,716	(4,616,103)
Operating profit before working capital changes ,029,020	187,873,631 27	
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	359,927,419	(461,443,545)
(Increase)/Decrease in Other financial assets	6,252,835	6,145,120
(Increase)/Decrease in Other Current Assets ,339	(19,959,118) (103,353)	
(Increase)/Decrease in Short Term Loan and Advances	38,714,836	(5,195,837)
Increase/(Decrease) in Trade Payables	(291,440,933)	463,561,668
Increase/(Decrease) in Other financial liabilities 12,528,092	7,635,225 (
Increase/(Decrease) in Other Current liabilities ,098,311	(23,230,854) (19	
Increase/(Decrease) in Provision s	(8,218,238)	199,808
Changes in Working Capital	(29,743,823)	(32,287,533)
Cash generated from operations	97,285,198	155,586,102
Direct Taxes Paid	(1,462,406)	(15,127,731)
Net Cash from operating activities (A)	95,822,792	170,713,833
Cash flows from Investing Activities		
Purchase of Fixed Assets	(5,229,959)	(1,813,830)
Product Development Cost	(130,565,466)	(16,449,647)
Sale of Asset	85,988	-
Reciept of Interest	2,163,162	2,759,946
Net Cash used in Investing Activities (B)	(133,546,275)	(15,503,531)
Cash flows from Financing Activities		
Repa yment/(Proceeds) of/from Short-term borrowings	(1,222,150)	(96,695,490)
Repa yment/(Proceeds) of/from Long-term bor rowings	55 ,521,799	(7,201,925)
Dividends Paid	-	(12,664,183)
Finance cost	(16,000,079)	(35,071,862)
Net Cash used in Financing Activities (C)	38,299,571	(151,633,460)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	576,088	3,576,842
Cash and Cash equivalents at the beginning of the year	34,250,866	30,674,025
Cash and Cash equivalents at the ending of the year	34,826,954	34,250,867

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADG3904

Place:Hyderabad
Date:31/07/2020

For and on behalf of Board of Directors

L N Ramakrishna
Managing Director & CFO
DIN:03623543

K Rajesh
Director
DIN: 02727491

Varsha Gupta
Company Secretary

a. Equity Share Capital

Amount In Rs.

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the reporting period	199,582,360	199,582,360
Changes in equity share capital during the	-	-
Balance at the end of the reporting period	199,582,360	199,582,360

b. Other Equity

Statement of Changes in Equity

Particulars	Securities Premium	Other Reserves	Retaining Earnings	Total
Balance as at April 01, 2019	137,334,650	5,000,000	157,579,446	299,914,096
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	-	-	41,325,500	41,325,500
Other comprehensive income for the year	-	-	(2,413,816)	(2,413,816)
Total comprehensive income for the year	-	-	38,911,684	38,911,684
Balance as at March 31, 2020	137,334,650	5,000,000	196,491,130	338,825,780

Particulars	Securities Premium	Other Reserves	Retaining Earnings	Total
Balance as at April 01, 2018	137,334,650	5,000,000	97,857,979	240,192,629
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	-	-	78,350,347	78,350,347
Other comprehensive income for the year	-	-	(582,643)	(582,643)
Total comprehensive income for the year	-	-	77,767,704	77,767,704
Dividend and Dividend Tax paid	-	-	(18,046,237)	(18,046,237)
Balance as at March 31, 2019	137,334,650	5,000,000	157,579,446	299,914,096

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADG3904

L N Ramakrishna
Managing Director & CFO
DIN:03623543

Place:Hyderabad
Date:31/07/2020

K Rajesh
Director
DIN: 02727491

Varsha Gupta
Company Secretary

Note 14 Fixed Assets

S.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				Net Block		
		As at 01.04.2019	Additions	Inclusions	As at 31.03.2020	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	
I	Tangible Assets											
1	Centre - Indore	- 61,874,000	-		61,874,000	54,304,740	- 4,890,490		59,195,400	2,678,567	7,569,257	
2	Automobiles	- 9,790,842	-		9,790,842	7,796,285	- 1,171,856		8,968,241	752,601	1,924,557	
3	Computer	- 4,525,101	-		4,525,101	2,294,557	- 471,830		2,675,468	2,145,613	2,820,544	
4	Office Equipment	- 18,033,926	-	698,938	17,335,088	9,070,305	- 2,832,032	394,234	11,498,102	5,898,886	9,023,021	
5	Auto & Vehicle Systems	- 211,256	-		211,256	197,511	- 2,776		198,232	13,958	15,737	
6	Trucks	- 16,176,732	-		16,176,732	9,869,203	- 1,165,757		11,035,020	9,141,712	6,367,469	
7	Vehicles	- 28,765,679	- 5,229,959		33,995,638	17,612,943	- 2,865,995		20,477,938	13,995,681	11,143,027	
		139,657,521	5,229,959	698,938	144,190,542	101,052,700	- 13,390,149	394,234	114,048,624	30,141,919	38,004,813	
I	Tangible Assets											
1	Tangible Assets - C.S.P. Cell	- 227,419,514	-		227,419,514	35,084,347	- 54,790,331		137,784,676	87,654,836	142,155,167	
2	Centre - Software	- 15,758,073	-		15,758,073	15,758,073	-		15,758,073	-	-	
		243,177,587	-		243,177,587	100,842,420	- 54,790,331		155,542,251	87,654,836	142,155,167	
Total		382,855,109	5,229,959	698,938	387,388,130	201,895,120	- 68,090,480	394,234	269,591,375	117,296,754	180,959,979	
III	Tangible Assets Under Development	15,076,868	-		15,076,868	-	-		-	-	15,076,868	

Note : 5 Investments		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
Investment in Equity Instruments			
<u>Unquoted</u>			
<u>Investment in Subsidiary</u>			
Bodhtree Human Capital Private Limited 10,000 Equity Shares of Rs.10 each	-	-	
<u>Investments in Associates</u>			
Learnsmart India Private Limited 505,000 Equity shares of Rs.10 each	5,050,000	5,050,000	
Pressmart Media Limited 5,257,924 Equity shares of Rs.10 each	67,199,710	67,199,710	
<u>Quoted</u>			
Hypersoft Technologies Limited 100,000 (31st Mar'18 : 100,000,) Equity Shares of Rs. 10 each	618,000	499,000	
Less: Provision for diminution in value of investments	(5,050,000)	-	
Total	67,817,710	72,748,710	

Note : 6 Deferred Tax Asset / (Liabilities)		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
On account of depreciation	(342,938)	(3,629,157)	
On account of provisions, tax losses and investments	2,044,834	7,150,091	
Total	1,701,897	3,520,935	

Note : 7 Trade Receivables		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unsecured, Considered Good)			
Trade Receivables	785,540,621	1,061,156,022	
Less: Provision for bad and doubtful debts	(57,861,700)	-	
Total	727,678,921	1,061,156,022	

Note : 8 Cash & Cash Equivalents		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
Cash on Hand	124,734	59,904	
Balances with Banks			
-In Current Accounts with Banks	559,720	3,728,340	
Sub Total (A)	684,454	3,788,244	
<u>Bank balances other than above</u>			
In Deposit a/c - Held as Security for the Loan and Margin Money against Bank Guarantee	34,142,501	30,462,623	
Sub Total (B)	34,142,501	30,462,623	
Total [A + B]	34,826,955	34,250,867	

Note : 9 Loans and Advances		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unsecured, Considered Good)			
Advances to related parties	33,978,643	33,978,643	
Less: Provision for bad and doubtful debts	(35,884,907)	-	
	(1,906,264)	33,978,643	
Deposits	5,017,872	10,807,398	
Others	-	474,000	
Total	3,111,608	45,260,041	

Note : 10 Other Financial Assets		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unsecured, Considered Good)			
Security Deposits	1,222,340	7,475,175	
Total	1,222,340	7,475,175	

Note : 11 Current Tax Assets (Net)		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
Advance Tax (Net)	-	15,760,518	
Total	-	15,760,518	

Note : 12 Other Current Assets		Amount in Rs.	
Particulars	As At 31st March, 2020	As At 31st March, 2019	
(Unsecured, Considered Good)			
Advance to Suppliers	16,362,850	18,350,861	
Advances to employees	-	4,266,931	
Prepaid Expenses	693,160	1,863,206	
Unbilled Revenue	170,884,382	40,656,217	
Others	-	614,614	
Total	187,940,392	65,751,829	

Note : 13 Equity Share Capital		Amount in Rs.	
		As At 31st March, 2020	As At 31st March, 2019
Particulars			
<u>AUTHORIZED CAPITAL</u>			
3,10,00,000 Equity Shares of Rs. 10/- each		310,000,000	310,000,000
		310,000,000	310,000,000
<u>ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL</u>			
1,99,58,236 Equity Shares of Rs. 10/- each with Voting Rights		199,582,360	199,582,360
<u>Equity Shares of Rs.10/- each:</u>			
Shares held by holding / ultimate holding company and / or their subsidiaries / associates and details of the shareholding more than 5% shares in the company			
Name of	2019-20	2018-19	
Shareholder	No. of shares	%	No. of shares %
1.Bodhtree Solutions Inc	80,00,000	40.08	80,00,000 40.08
2.Sanjiv Gupta	--	--	11,34,284 5.68
3.Premeya World Wide Pte Ltd	19,12,069	9.58	19,12,069 9.58
<p>19,12,069 equity shares were allotted to M/s Premeya World Wide Pte Ltd on 26th April, 2017 on conversion of CCPS for which listing approval from BSE was obtained on 30th May, 2017. However, said equity shares are not yet credited to Beneficiary account of said allottee as the beneficiary has not provided beneficiary account details to the company.</p>			
Reconciliation of Shares	2019-20	2018-19	
Opening Equity Shares	1,99,58,236	1,99,58,236	
Add: Shares Issued during the year	-	-	
Closing Equity Shares	1,99,58,236	1,99,58,236	
		199,582,360	199,582,360
<u>Details of Shares Issued for Consideration Other than Cash:-</u>			
91,00,000 Equity shares of Rs. 10/- were issued on 09th November, 2011 to the shareholders of erstwhile ACP Limited in consideration for the merger with the company as per the order of AP High Court dated 14th August, 2011.		-	-
Total		199,582,360	199,582,360

Rights, Preferences and Restrictions attached to Shares:

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. 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 of their shareholding.

Note : 14 Other Equity		Amount in Rs.	
Particulars		As At 31st March, 2020	As At 31st March, 2019
Securities Premium			
Opening balance		137,334,650	137,334,650
		137,334,650	137,334,650
General Reserve		5,000,000	5,000,000
		5,000,000	5,000,000
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the year		157,579,446	97,857,979
Less: Dividend Paid		-	(3,077,560)
Less: Dividend Distribution Tax		-	(14,968,677)
Add: Directly effected in OCI		(589,315)	-
Add: Profit / (Loss) for the year		39,500,999	77,767,704
		196,491,130	157,579,446
Total		338,825,780	299,914,096

Note : 15 Borrowings (Non-Current)		Amount in Rs.	
Particulars		As At 31st March, 2020	As At 31st March, 2019
Secured Loans			
- From Banks			
Vehicle Loans		4,967,538	1,383,116
Less: Current Maturities of Long term Debt		(1,401,602)	(353,658)
Term Loan		9,784,331	14,622,242
Less: Current Maturities of Long term Debt		(5,371,066)	(4,837,911)
		7,979,201	10,813,788
- From Others			
Vehicle Loans		-	2,873,762
Less: Current Maturities of Long term Debt		-	(2,873,762)
		-	-
Total Secured Loans		7,979,201	10,813,788
Unsecured Loans			
- From Others		74,791,469	15,142,419
Less: Current Maturities of Long term Debt		-	(2,672,288)
Total Unsecured Loans		74,791,469	12,470,131
Total		82,770,670	23,283,919

Note:

1. Vehicle loans from banks are secured by the hypothecation of vehicles
2. Term loan from HDFC bank are payable in 48 installments starting from 07.01.2018.

Note : 16 Provisions(Non-Current)		Amount in Rs.	
Particulars		As At 31st March, 2020	As At 31st March, 2019
Provision for Employee Benefit			
Gratuity		1,498,029	5,739,388
Compensated Absences		451,591	1,539,076
Total		1,949,620	7,278,464

Note : 17 Borrowings (Current)		Amount in Rs.	
	Particulars	As At	As At
		31st March, 2020	31st March, 2019
	Secured Loans - Refer Note		
	Cash Credit facility from a Bank	79,348,019	79,289,427
	Credit Card Facility	-	13,149
	Unsecured		
	Loan from a Related Party	-	5,232,545
	Total	79,348,019	84,535,121

Note

1. Secured by hypothecation of Bookdebts, lien on fixed deposits and
2. Personal guarantees of Directors of the Company and collateral security of land owned by Director of the company.

Note : 18 Trade Payables		Amount in Rs.	
	Particulars	As At	As At
		31st March, 2020	31st March, 2019
	Trade Payables other than Acceptances:		
	Dues to micro enterprises and small enterprises	-	-
	Others	354,388,788	645,829,721
	Total	354,388,788	645,829,721

Note : 19 Other Financial Liabilities (Current)		Amount in Rs.	
	Particulars	As At	As At
		31st March, 2020	31st March, 2019
	Current Maturities of Long Term Debt	6,772,668	10,737,620
	Other Advances	9,044,422	16,868,316
	Total	15,817,090	27,605,936

Note : 20 Other Current Liabilities		Amount in Rs.	
	Particulars	As At	As At
		31st March, 2020	31st March, 2019
	Advance From Customers	-	662,481
	Provision for Expenses	48,407,834	10,889,991
	Statutory Liabilities	62,026,185	82,487,179
	Provision for Interest on Statutory Liabilities	30,782,415	32,183,626
	Security Deposits	56,925,969	56,925,969
	Payable to Employees	16,634,224	30,024,508
	Total	214,776,626	213,173,754

Note : 21 Provisions (Current)		Amount in Rs.	
	Particulars	As At	As At
		31st March, 2020	31st March, 2019
	Gratuity	149,327	386,254
	Compensated Absences	130,621	371,312
	Total	279,948	757,566

Note : 22 Revenue from Operations		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Export Sales		
	Projects - Consultancy Services	143,254,579	257,967,876
	Projects - Off Shore	13,625,737	6,153,441
	License-Resale(Exports)	352,860	114,931
	Referral Fees	230,025	2,870,170
	Deemed Exports	453,689	-
		157,916,890	267,106,418
	Domestic Sales		
	Consultancy Services	41,887,146	53,395,752
	Projects - Offsite	58,630,203	203,095,379
	Projects - Onsite Consultancy Services	2,302,792	87,684,383
	Sale of Licences & Others (including devices)	1,153,	552,240,609
		1,256,335,021	896,416,123
	Total	1,414,251,911	1,163,522,541

514,880

Note : 23 Other Income		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Interest on Fixed Deposits with Bank	2,163,162	2,759,946
	Misc. Income	4,003	84,001
	Interest on Income Tax Refund	1,946,980	1,133,866
	Exchange Fluctuation	26,450,317	17,884,286
	Profit on sale of land	-	4,616,103
	Revalidation of Liabilities	69,446,975	-
	Total	100,011,436	26,478,202

Note : 24 Work Execution Expenses		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Cost of SF / CRM Licenses / Others - (Resale / Own Use)	1,066,697,289	517,818,760
	Software - Technical Fee	83,836,342	276,101,220
	Total	1,150,533,631	793,919,980

Note : 25 Employee Benefit Expenses		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Salaries and Allowances	55,515,445	100,517,459
	Directors Remuneration	5,797,908	5,797,908
	Contribution to Provident Fund & others	3,066,062	7,758,325
	Staff Welfare	937,681	5,010,670
	Total	65,317,096	119,084,362

Note :26 Finance Costs		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Interest on Term Loans	1,306,905	1,787,136
	Interest on Vehicle Loans & Unsecured Loans	2,307,580	408,290
	Interest on Cash Credit from Bank	9,735,875	10,974,119
	Bank & Other Finance Charges	2,654,156	6,065,919
	Interest on Delayed Payment of Statutory Dues	11,684,250	15,837,701
	Total	27,688,766	35,073,165

Note : 27 Other Expenses		Amount in Rs.	
	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
	Director's Sitting Fee	15,700	103,000
	Insurance	883,772	1,550,403
	Printing & Stationery	159,312	166,621
	Rent, Rates & Taxes	9,812,820	15,937,370
	Communication Expenses	1,111,724	6,046,054
	Travelling Expenses	7,492,922	7,622,405
	Business Promotion Expenses	670,926	668,982
	Electricity & Water Charges	2,864,955	3,313,288
	Professional & Consultancy Charges	4,297,211	11,782,640
	Remuneration to Auditors	525,000	600,000
	Recruitment & Training Expenses	188,741	710,674
	Repairs & Maintenance	6,726,958	5,571,013
	Change in Fair Value (P&L)	119,000	227,000
	Written offs	1,823,500	1,200,000
	Miscellaneous Expenses	761,285	4,856,105
	Provisions	98,796,607	-
	Loss on sale of Asset	216,716	-
	Total	136,229,150	60,355,554

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES****1. Corporate Information**

Bodhtree Consulting Limited is an IT and IT Enabling Services (ITES) provider. The company is headquartered in India and provides technology consulting services to various companies and SMEs across the globe. With a primary focus on Cloud CRM and Analytics, Bodhtree provides a range of services including solution design, development, implementation, integration, maintenance and support for customers in the healthcare & life sciences, hi-tech manufacturing, education and government verticals.

2. Basis of preparation and presentation of Financial Statements

The consolidated financial statements of Bodhtree Consulting Limited ("BCL" or "the Company") have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

Except for the changes below, the Company has consistently applied accounting policies to all applicable periods.

Ind AS 116, Leases:

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 12 'Income Taxes':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes' with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 'Employee Benefits':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019 the Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

3 Basis for Consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

Subsidiary Entity:

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is acquired by the Group and ceases to be consolidated when the Group loses control over the subsidiary. Full consolidation means recognition of like items of assets, liabilities, equity, income and expense.

Inter Company transactions, balances and unrealised gains on transactions between the group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to confirm to Groups Accounting policies.

List of Subsidiaries included in Consolidation:

Bodhtree Human Capital private Limited.

3.1 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a. Derivative financial instruments are measured at fair value.
- b. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- c. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
- d. Long-term borrowings are measured at amortized cost using the effective interest rate method.

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

3.2 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

a. Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

b. Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

c. Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

d. Fair valuation

Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.,

3.3 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees.

3.4 Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

3.5 Foreign Currency Transaction

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

3.6 Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

- a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
- b. Cost of Site Preparation.
- c. Initial Delivery & Handling costs.
- d. Professional Fees and
- e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

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

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair

value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on to the Companies Act, 2013 ("Schedule II"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on pro rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Vehicles	8
Computers	3
Office Equipment	5
Furniture & Fixtures	10
AC's/UPS/Stabilisers	5
Electrical Items	10
Audio & Video Systems	2

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

3.7 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortisation shall begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation shall cease at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straight-line method shall be used. The amortisation charge for each period shall be recognised in profit or loss unless this or another Standard permits or requires it to be included in the carrying amount of another asset.

Type of Asset	Estimated useful life
Intangible Assets	
Computer Software	3

The amortisation period and the amortisation method for an intangible asset with a finite useful life shall be reviewed at least at each financial year-end. If the expected useful life of the asset is different from previous estimates, the amortisation period shall be changed accordingly. If there has been a change in the expected pattern of consumption of the future economic benefits embodied in the asset, the amortisation method shall be changed to reflect the changed pattern. Such changes shall be accounted for as changes in accounting estimates in accordance with Ind AS 8.

Expenditure incurred towards development eligible for capitalization are carried as intangible assets underdevelopment where such assets are not yet ready for their intended use.

No intangible asset arising from research (or from the research phase of an internal project) shall be recognised. Expenditure on research (or on the research phase of an internal project) shall be recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.

- How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

An Intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

3.8 Financial Instruments

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

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt instrument at FVTPL

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. The Company has not designated any debt instrument as at FVTPL.

Investment in Preference Shares and Unquoted trade Investments

Investment in Preference Shares and Unquoted trade Investments are measured at amortized cost using Effective Rate of Return (EIR).

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realised within normal credit period adopted by the company, hence the company trade receivables are not impaired except for certain customers for which adequate provision has been made on the same.

b. Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on

the inputs used in their valuation:

i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific

valuations using inputs that are not based on observable market data (unobservable inputs).

3.9 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.10 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

3.11 Employee Benefits

a. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

c. Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

d. Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

e. Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.12 Provisions, contingent liabilities and contingent assets**Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of

economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

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.

Contingent assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

3.13 Revenue Recognition

Sale of goods and services:

Revenue is recognized when the company substantially satisfies its performance obligation while transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Unbilled revenue represents amounts recognized based on services performed in advance of billings in accordance with contract terms and is net of estimated allowances for uncertainties and provision for estimated losses. Revenues from Annual maintenance contracts are recognised pro-rata over the period of the contract in which the services are rendered.

Revenue from sale of licenses, hardware and other related items are recognized when the significant risk and rewards of ownership and title of the product is transferred to the buyer which generally coincides with acknowledgement of delivery. The value of the sale is net of taxes.

Other Income**Interest Income**

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

3.14 Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

3.15 Tax Expenses

Tax expense consists of current and deferred tax.

Income Tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Dividend distribution tax

Tax on Dividends declared by the Company are recognised as an appropriation of Profit. Dividend Distribution Tax is not applicable from April 1, 2020.

3.16 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.17 Trade receivables

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

3.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the Company's borrowings that have floating rates of interest, their fair value approximates carrying value.

3.19 Recent Accounting Pronouncements.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3.20 Impact of COVID-19 Key accounting judgements, estimates and assumptions.

The threats posed by the coronavirus outbreak are multifold. In many countries, businesses have been forced to cease or limit their operations for long or indefinite periods of time. Even in India the outbreak has been declared epidemic and on March 24, 2020, the Government of India ordered a nationwide lockdown, limiting movement of the population of India as a preventive measure against the COVID-19 pandemic. As a result, most businesses throughout

the world are dealing with lost revenue and disrupted supply chains. The disruption to global supply chains due to factory shutdowns has already exposed the vulnerabilities of many organizations.

The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis. Based on its current estimates, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets.

As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

The preparation of the Financial Statements required the Management to exercise judgements and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

i. Depreciation and amortisation

Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

ii. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. The assumptions used in determining the net cost/(income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

iii. Trade Receivables

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. Based on other internal and external sources of information as determined by the Management, the Company expects to fully recover the carrying amount of Trade Receivables except from certain customers and the company had made the adequate provision on the same.

The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

28 Earnings per Share

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Earnings		
Profit attributable to equity holders	41,325,500	78,350,346
Shares		
Number of shares at the beginning of the year	199,582,360	199,582,360
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	199,582,360	199,582,360
Weighted average number of equity shares outstanding during the year – Basic	199,582,360	199,582,360
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have dilutive effect on the EPS	-	-
Weighted average number of equity shares outstanding during the year – Diluted	199,582,360	199,582,360
Earnings per share of par value Rs.10/- – Basic (Rs.)	2.07	3.93
Earnings per share of par value Rs.10/- – Diluted (Rs.)	2.07	3.93

29 Related Parties

Subsidiary Company	Bodhtree Human Capital Pvt Limited
Associate Company	Pressmart Media Limited
	Learnsmart (India) Private Limited
Key Management Personnel	Mr. L.N.Ramakrishna, Managing Director
	Mr. K. Prabhakar Rao, Ex Chief Financial Officer
	Mr. K. Srikanth Reddy Ex Company Secretary
	Mr. Varsha Gupta, Company Secretary
Enterprises controlled or significantly influenced by individual / relatives	Kepler Informaon Systems Pvt Ltd
	Sreeven Infocom Ltd
	Skyline Ventures India Ltd
	Bodhtree Soluons Inc (Holding Company Upto 29/05/2016)
	Bodhtree Soluons Pte Limited (Fellow Subsidiary Upto 29/05/2016)

The following is a summary of significant related party transactions

Particulars	2019-2020	2018-2019
	Rs.	Rs.
Sales/Rendering Services		
Bodhtree Consulting LLC	105,540,686	158,347,051
Bodhtree Solutions Inc	-	-
Kepler Information Systems Pvt Ltd	-	70,744,144
Skyline Ventures India Ltd	-	156,064
Purchases/availing Services		
Kepler Information systems Pvt Ltd	10,886,400	41,904,000
Sreeven Infocom Ltd	-	8,500,000
Remuneration to Key Managerial Persons		
L N Rama Krishna - Manging Director	5,797,908	5,797,908
K.Prabhakar Rao- Chief Financial officer(up to 18-4-2019)	107,531	1,965,384
K.Srikanth Reddy - Company Secretary	-	365,736
Varsha Gupta - Company Secretary	800,000	369,090
Loans Received/(Repaid)		
Kepler Information Systems Pvt Ltd	29,621,000	(57,383)
L N Rama Krishna - Manging Director	31,464,995	
Advances Given/(taken (-))		
Bodhtree Human capital Pvt Ltd	3,433,597	1,208,135

Directors Sitting Fees		
Mr Sanjiv Gupta	22,0000	16,000
Mr.Muninder Raja Arram	15,0000	4,000
Mrs.L.Muneashwari	36,000	18,000
Mr.K .Rajesh	38,000	-
Mr. Srinivas Reddy Mallayagari	38,000	-
Balances Outstanding at the end of the year		
Debit Balances	196,591,768	267,832,427
Credit Balance	61,154,075	5,232,545
Investments	72,967,710	72,249,710

30 Earnings/expenditure in foreign currency:

Expenditure in Foreign currency:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Purchase of Licences	38,27,777	8,411,193
Travelling & other expenses	47,40,903	3,300,140
Total	85,68,680	11,711,333

Earnings in Foreign currency:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
FOB Value of Exports	15,48,03,316	266,468,337
Total	15,48,03,316	266,468,337

31 Segment Reporting:

The Managing Director of the company has been identified as being the Chief Operating Decision Maker (CODM). In the opinion of the management, the company operates in only one segment i.e IT and IT Enabling Services. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 "Operating segments" is not applicable.

32 Employee benefits:

Gratuity benefits

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation.

The components of gratuity cost recognized in the statement of profit and loss for the years ended 31st March 2020 and 2019 consist of the following:

	31-03-20	31-03-19
A. Change in Defined Benefit Obligation		
Defined benefit obligation at the beginning of the year	6,099,223	5,535,346
Current service cost	1,213,959	1,183,293
Interest Cost	295,818	456,111
Loss / (gain) on settlements	-	-
Benefit Payments from Employer	(3,804,622)	(1,734,301)
Remeasurements - Due to Demographic Assumptions	-	(160,758)
Remeasurements - Due to Financial Assumptions	(699,330)	724,127
Remeasurements - Due to Experience Adjustments	(1,495,167)	95,405
Projected benefit obligation at the end of the year	1,609,881	6,099,223
B. Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning year	-	-
Employer Direct Benefit Payments	3,804,622	1,734,301
Benefit Payments from Employer	(3,804,622)	(1,734,301)
Fair Value of Plan Assets at the end of the year	-	-
C. Components of Defined Benefit Cost		
Current service cost	1,213,959	1,183,293
Interest cost	295,818	456,111
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	1,509,777	1,639,404
Remeasurements - Due to Demographic Assumptions	-	(160,758)
Remeasurements - Due to Financial Assumptions	(699,330)	724,127
Remeasurements - Due to Experience Adjustments	(1,495,167)	95,405
Total Remeasurements in OCI	(2,194,497)	658,774
Total Defined Benefit Cost recognized in P&L and OCI	(684,720)	2,298,178

D. Amounts recognized in the balance sheet		
Defined Benefit Obligation	1,609,883	6,099,223
Fair Value of Plan Assets	-	-
Funded Status	1,609,883	6,099,223
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	1,609,883	6,099,223
Short term liability in the above	149,327	386,174

Leave Encashment:

The Company accumulates of compensated absences by certain categories of its employees for one year. These employees receive cash in lieu thereof as per the Company's policy. The Company records expenditure on payment basis.

33 Income Taxes:

Income tax expense/ (benefit) recognized in the statement of profit and loss:

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following:

Particulars	For the Year Ended 31 st March	
	2020	2019
Current taxes expense		
Domestic	22,335,053	34,365,149
Taxes of earlier years	900,254	3,072,739
Deferred taxes expense/(benefit)	1,843,417	7,180,579
Total income tax expense/(benefit) recognized in the statement of profit and loss	25,078,724	44,618,468

a. Income tax expense/ (benefit) recognized directly in equity:

Income tax expense/ (benefit) recognized directly in equity consist of the following:

Particulars	For the Years ended 31 st March	
	2020	2019
Tax effect on actuarial gains/losses on defined benefit obligations	613,694	76,131
Total income tax expense/(benefit) recognized in the equity	613,694	76,131

b. Reconciliation of Effective tax rate:

Particulars	For the Year Ended 31 st March	
	2020	2019
Profit before income taxes	66,404,224	122,968,814
Enacted tax rate in India	25.17%	29.12%
Computed expected tax benefit/(expense)	16,713,943	35,808,519
Effect of:		
Expenses not deductible for Tax purposes	20,609,447	22,282,805
Expenses deductible for Tax purposes	(15,774,206)	(24,565,419)
On account of loss in subsidiary	785,869	839,244
Income tax benefit/(expense)	22,335,053	34,365,149
Effective tax rate	33.63%	27.95%

The Company's average effective tax rate for the years ended March 31, 2020 and 2019 were 33.63% and 27.95%, respectively.

c. Deferred tax assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	For the Year Ended 31 March	
	2020	2019
<u>Deferred tax assets/(liabilities):</u>		
Property, plant and equipment	342,938	(3,629,157)
Others	(2,044,834)	7,150,091
Net deferred tax assets/(liabilities)	1,701,897	3,520,935

34 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

a. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

As of 31 March 2020, the Company had working capital (current assets less current liabilities) of Rs. 290,169,744 including cash and cash equivalents of Rs 34,826,955. As of 31st March 2019, the Company had working capital (current assets less current liabilities) of Rs. 257,752,354 including cash and cash equivalents of Rs.34,250,867.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020:

Particulars	1 Year	1-5 Years	> 5 Years	Total
Trade Receivables	727,678,921	-	-	727,678,921
Cash and Cash equivalents	684,454	-	-	684,454
Bank Balances other than above	34,142,501	-	-	34,142,501
Loans and Advances	3,111,608	-	-	3,111,608
Other Financial Assets	1,222,340	-	-	1,222,340
Trade payables	354,388,788	-	-	354,388,788
Long term borrowings	6,772,668	82,770,670	-	89,543,338
Bank overdraft, short-term loans and borrowings	79,348,019	-	-	79,348,019
Other Financial liabilities	9,044,422	-	-	9,044,422

* Note: The bank overdraft and other liabilities are payable on demand.

b. Market Risks:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Coffee Industry is dependent on nature, making it susceptible to climate vagaries. The major weather factors that influence coffee yield are rainfall, temperature, light intensity and relative humidity.

c. Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows required.

Category of Financial Instruments:

Particulars	March,31 2020	March,31 2020	March,31 2019	March,31 2019
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Non-Current Financial Assets				
Investment in Equity Shares	618,000	-	499,000	
Investment in Associates & Subsidiary (at Cost)		72,349,710		72,349,710
Current Financial Assets				
Trade Receivables	727,678,921	-	1,061,156,022	-
Cash and cash equivalents	34,826,955	-	34,250,867	-
Short-term loans and advances	3,111,608	-	45,260,041	-
Others	1,222,340	-	7,475,175	-
Total financial assets	767,457,823	72,249,710	1,148,641,105	72,249,710
Financial Liabilities				
Non-Current Financial liabilities				
Borrowings	-	89,543,338	-	34,021,539
Current Financial liabilities				
Borrowings	-			

		79,348,019	-	84,535,121
Trade payables	354,388,788	-	645,829,721	-
Other financial liabilities	9,044,422	-	16,868,316	-
Total financial liabilities	363,433,211	168,891,357	662,698,037	118,556,660

The company's Debt Equity ratio is as follows:

Particulars	2020	2019
Total Debt	749,330,762	1,002,464,481
Total Equity	538,408,140	499,496,456
Debt Equity Ratio	1.39:1	2.01:1

35 Contingent Liabilities and Commitments:

The following are the details of contingent liabilities and commitments:

Particulars	2020	2019
Contingent Liabilities		
Guarantees		
Bank Guarantee	7,50,50,786	70,412,250
	7,50,50,786	70,412,250

36 Corporate Social Responsibility:

The company is in the process of constituting a Corporate Social Responsibility (CSR) committee and the Board shall start the spending on the CSR activities upon receiving the recommendations from the committee on the policy, amount of expenditure to be incurred on various activities and the process of monitoring the same.

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADG3904

L N Ramakrishna
Managing Director & CFO
DIN:03623543

K Rajesh
Director
DIN: 02727491

Place: Hyderabad
Date:31/07/2020

Varsha Gupta
Company Secretary

VISION

We want to be the most admired company for our Employees, Partners and Customers.

MISSION

Enabling technology that helps our customers build a global, secure and scalable enterprise.

BODHTREE CONSULTING LIMITED

Level-6, Wing-B, Melange Towers,
Patrika Nagar, Madhapur, Hitech City,
Hyderabad - 500081
Tel: +040-42619840
Fax: +91 040 66222444
Web: Bodhtree.com
Email: business@bodhtree.com

