



CS/BSE/025/2023

Date: 06th September, 2023

The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400001.

Dear Sir,

Sub: Submission of Notice of 29th Annual General Meeting to be held on Saturday, the 30th September, 2023 & 29th Annual Report for FY 2022-2023-Reg.

Ref: 1. Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Scrip Code: 538922

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are herewith submitting the 29th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2022-2023.

The Annual Report including Notice of AGM is also uploaded on the Company's website.

Further, in accordance with the MCA Circulars and said SEBI Circular, the Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is already dispatched to the Shareholders today.

The 29th Annual General Meeting ("AGM") of the Company will be held on Saturday, the 30th day of September, 2023 at 10.00 A.M at Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033.

Kindly take the above information on record.

Thanking you,
Yours sincerely,

VISHN Digitally signed
by VISHNU RAVI
Date: 2023.09.06
14:47:40 +05'30'
U RAVI

**RAVI VISHNU
MANAGING DIRECTOR
DIN: 01144902**

Encl: As above

COSYN LIMITED

PLOT NO: 15, TP HOUSE, 3RD FLOOR, JAIHIND ENCLAVE, MADHAPUR, HYDERABAD- 500 081, INDIA.

TEL: +91 733 066 6517-20 | EMAIL: corp@cosyn.in | URL: www.cosyn.in | CIN : L72200TG1994PLC017415



COSYN

Annual Report 2022-23

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CORPORATE INFORMATION

CIN	:	L72200TG1994PLC017415
Board of Directors		
Mr. Ravi Vishnu	:	Managing Director
Mr. Aeruva Bhopal Reddy	:	Executive Director
Smt. Ravi Kasturi	:	Non- Executive Woman Director
Mr. Rama Rao Karumanchi	:	Independent Director
Mr. Sridhar Borapureddi	:	Independent Director
Mr Panduranga Murthy Vistakula	:	Independent Director
Company Secretary & Compliance Officer	:	Smt. Ankita Gupta
Chief Financial Officer	:	Mr. Krishna Boddu
Registered Office	:	3rd Floor, TP House, D. No 1-98/9/J/15, Plot No 15(P) Jaihind Enclave, Madhapur, Hyderabad Telangana - 500081 Tel: +91 733 066 6517-20 Fax: +91-40-4000 9888
Auditors	:	Suryanarayana & Suresh, Chartered Accountants 8-2-601/B, Flat No. C2, Road No.10, Millenium House, Near Zaheer Nagar X Roads, Banjara Hills, Hyderabad- 500 034
Bankers	:	State Bank of India, Balanagar SME Branch, Hyderabad – 500 037, India
Share Transfer Agents	:	M/s. XL Softech Systems Limited, 3, Sagar Society, RoadNo.2 Banjara Hills, Hyderabad – 500 034, India Tel: +91-40-2354 5913, 2354 5914 Fax: +91-40-2355 3214
Investor e-mail ID	:	comsec@cosyn.in
Website	:	www.cosyn.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of Cosyn Limited (CIN: L72200TG1994PLC017415) will be held on Saturday, the 30th day of September 2023 at 10.00 A.M at Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033 to transact with or without modification(s), as may be permissible, the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2023, including the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors there on.
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Vishnu (DIN 01144902) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Mr. Aeruva Bhopal Reddy (DIN: 01119839) as Executive Director and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

“RESOLVED THAT pursuant to Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Schedule V (as amended from time to time) to the said Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the members be and is hereby accorded for the re-appointment of Mr. Aeruva Bhopal Reddy (DIN 01119839) as Executive Director of the Company as approved by the Board of Directors on recommendation made by Nomination and Remuneration Committee, liable to retire by rotation, for a period of One year with effect from 12th August, 2023 at such remuneration and upon such terms and conditions as detailed below:

I. Basic Salary

Basic Salary shall be Rs. 2,25,000/- (Rupees two lakhs twenty five thousand only) per month and the same (along with the allowances and perquisites mentioned below) may be revised on time scale basis by the Board of Directors based on the recommendation of the Remuneration Committee of the Company, considering industry trends.

II. Allowances and Perquisites

In addition to the above salary, he shall be entitled to the following allowances and perquisites. The allowances and perquisites shall be valued as per the actual expenditure incurred by the Company.

Reimbursement of Medical Expenses actually incurred for self and his family.

Reimbursement of Club expenditure for a maximum of one Club.

The following perquisites shall not be included in the computation of the remuneration:

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to a maximum of Rs. 20 Lakhs.

Leave encashment at the end of tenure.

In addition to the above he shall be provided free of cost, with the following, for official purpose.

Use of Company's car and Communication facility at his residence.

III. Overall Remuneration

That the total remuneration (i.e., salary, perquisites, commission and allowances) in any one financial year shall not exceed the limits prescribed from time to time under sections 196, 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may be for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

IV. Minimum Remuneration

In the event of loss or inadequacy of profits, in any financial year during the currency of tenure of service, the payment of salary, commission, perquisites and other allowances shall be governed by Schedule V to the Act, including any statutory modifications or re-enactment thereof, as may, for the time being, be in force.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

4. **To re-appoint Mr. Panduranga Murthy Vistakula (DIN: 08775477) as an Independent Director and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Panduranga Murthy Vistakula (DIN: 08775477) who was appointed as an Independent Director for a term of two (2) consecutive years from 30th June, 2023 to 29th June, 2025, being eligible, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of two (2) consecutive years i.e. from 30th June, 2023 to 29th June, 2025.

By Order of Board of Directors

Place: Hyderabad
Date: 11.08.2023

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.
4. Statement as required under section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. XL Softech Systems Limited, Hyderabad are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers dematerialization and change in the address of the members may be communicated to the RTA.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive)
7. The notice of Annual General Meeting will be sent to the members, whose name appears in the Register of members/ depositories as at closing hours of business on 01st September, 2023.
8. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate.

In case you are holding Company's shares in physical form, please inform Company's RTA viz. XL Softech Systems Limited by enclosing a photocopy of blank cancelled cheque of your bank account.
9. Intimation to the Physical shareholders: Shareholders holding the physical shares are hereby requested to note the following revised forms as per the SEBI circulars for availing the investor services. Further, the forms are also available on the website of the Company www.cosyn.in.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, XL Software Systems Limited either by email to xlfield@gmail.com or by post to XL Softech Systems Ltd, 3, Sagar Society, Road No: 2, Banjara Hills, Hyderabad,Telangana,500034	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form ISR-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form ISR-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4

10. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and hand over the same at the entrance of the hall.
13. As required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed hereto.
14. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of Director seeking appointment / re appointment at the Annual General Meeting are given at the end of this Notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
15. Members, who have not encashed their dividend for the previous financial years are requested to make their claims to the Company accordingly, without any delay.
16. Members may also note that the Notice of the 29th Annual General Meeting is available on the Company's website: www.cosyn.in. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at comsec@cosyn.in.

In compliance with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with Annual Report 2022-2023 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2022-2023 will also be available on the Company's website at www.cosyn.in, and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.
18. In accordance with the MCA's "Green Initiative in Corporate Governance" members who have not registered their email addresses are requested to register their Email IDs with the RTA for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.
19. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 11/2022 dated 28th December, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023.
20. 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 MCA Circulars 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
21. The facility for voting through poll shall also be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right to vote at the Annual General Meeting.
22. The Members who have cast their vote by remote e-Voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
23. The Company has appointed M/s. A.S.Ramkumar & Associates, Company Secretaries as the Scrutinizers to scrutinize the voting at the meeting and remote e-Voting process, in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, there after unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company
25. The Scrutinizer will collate the votes cast at the AGM, votes downloaded from the e-voting system and make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same.

26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.cosyn.in and will be communicated to BSE Limited, where the shares of the Company are listed.

E-VOTING

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Wednesday, 27th September, 2023 (09:00 hrs) and will end on Friday, 29th September, 2023 (17:00 hrs). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e, Friday, 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (v) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual Shareholders holding securities in Demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login into Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile phone. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile phone. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you</p>

	will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting for **physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If 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) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders 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 EVSN for the relevant <Company Name> on which you choose to vote.
- (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 Resolution details.
- (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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; comsec@cosyn.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

General Instructions:

- The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22nd September, 2023.
- The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, not later than 2 working days from the conclusion of the meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company

www.cosyn.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

By Order of Board of Directors

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Place: Hyderabad
 Date: 11.08.2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The present term of Mr. Aeruva Bhopal Reddy (DIN: 01119839) as the Executive Director came to an end as on 12th August, 2023. Item No. 3 of the Notice convening the 29th AGM pertains to his re-appointment as an Executive Director for a period of One (1) year with effect from 12th August, 2023.

In view of the above, the Board, based upon a recommendation of its Nomination and Remuneration Committee proposes General Body approval by Special Resolution to his re-appointment as a Executive Director for a further period of One (1) year at such remuneration and terms and condition as set out in item No.3 of the Notice of this AGM.

The remuneration being offered is in line with the Company's Remuneration Policy as well as present corporate remuneration trends taking due account of his experience and time devoted.

Mr. Aeruva Bhopal Reddy originally appointed as Executive Director w.e.f 07th August, 2014 for a period of five (5) years. He holds 271700 Equity shares of Rs. 10/- each of the company. Brief particulars of himself as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are incorporated in the Report on Corporate Governance.

Information required to be disclosed under the provisions of the Second Proviso to Section-II(B), Part-II of Schedule V of the Act is as follows :

- i. The proposed remuneration has been approved by the Nomination and Remuneration Committee as well as the Board;
- ii. The Company has not defaulted in the payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor;
- iii. Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding one year;
- iv. A statement containing further specified information is set out hereunder:

I. General Information:

(1) Nature of industry:

The Company is into the business of Information Technology.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated on 25th April, 1994. The date of commencement of commercial production is 25.04.1994.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(4) Financial performance based on given indicators:

Particulars	Amount (in lakhs)
Gross Revenue from operations	1507.51
Profit/(Loss) before Exceptional items & Tax	48.92
Exceptional Items	0.00
Profit/(Loss) before Tax	48.92
Tax Expenses	18.91
Profit/(Loss) for the Year	30.01
Equity Share Capital	750.00

(5) **Foreign investments or collaborations, if any** : During the year there are neither additional foreign investments made nor collaborations entered by the Company.

II. Information about the appointee:**(1) Background details:**

Aeruva Bhopal Reddy is a post graduate in Applied Geology from IIT, Kharagpur having more than 25 years of rich experience in multiple business areas.

(2) Past remuneration: Rs. 30,19,212/- per annum as on 31st March, 2023.

(3) Recognition or awards: Nil

(4) Job profile and his suitability: He is entrusted with the management of the operational affairs of the Company being the Executive Director of the Company. Within the above parameters, he performs such duties as are or may be entrusted to him by the Board or its Committees from time to time.

(5) Remuneration proposed: As set out in Item No. 3 of the Notice of the Annual General Meeting.

(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/her origin): Remuneration is in line with that drawn by his peers in Industry.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

III. Other Information:**1. Reasons of Loss or Inadequate Profits:**

At present the financial performance of the company is good and possesses adequate profits. The Company's Earnings before Interest, Depreciation, Taxation and other Amortizations ("EBIDTA") are positive.

2. Steps taken or proposed to be taken for improvement:

Management continues to put in best efforts to optimally utilize capacities by foraying into new markets and also by working on developing value-added products for existing customers in the existing markets.

3. Expected increase in productivity and profits in measurable terms:

The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

The Company accordingly commends for general body acceptance of the Special Resolution set out in Item No. 3 of the Notice convening the Company's 29th AGM.

None of the Directors or Key Managerial Personnel, Promoters or any of their relatives has any concern or interest, financial or otherwise in the Resolution.

ITEM NO. 4

In terms of Section 149(10) of the Companies Act 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for reappointment on passing of a special resolution by the Company for a second term of up to five years.

Mr. Panduranga Murthy Vistakula (DIN: 08775477) was appointed as an Independent Director (Non-Executive) of the Company for a period of three (3) years from 30th June, 2020 to 29th June, 2023.

The Nomination and Remuneration Committee on the basis of performance evaluation, recommended re-appointment of Mr. Panduranga Murthy Vistakula as a Non-Executive Independent Director for a second term of two (2) consecutive years on the Board of the Company from 30th June, 2023 up to 29th June, 2025 which was approved by the Board through its circular resolution dated 30th June, 2023. The Board reviewed the declaration made by Mr. Panduranga Murthy Vistakula that he meets the criteria of independence as provided in Section 149(6) of the Act and under "LODR" and was of opinion that he fulfills the conditions specified in the Act, the rules made there-under and in LODR and is independent of the management. The Board accordingly re-appointed him as a Non- Executive Independent Director not liable to retire by rotation for a further period of two (2) years from 30th June, 2023 up to 29th June, 2025 subject to the approval of the members.

His vast experience in electrical industry and power sector justifies his re-appointment and continuance as an Independent Director of the Company. His contribution towards deliberations in Board/Committee meetings has been beneficial to the Company and the Company looks up to him for advice. The special resolution is accordingly recommended for approval of the members. The above may also be regarded as set out in Item No. 4 of the Notice as an appropriate disclosure under the Act and LODR.

None of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the said resolution.

By Order of Board of Directors

Place: Hyderabad

Date: 11.08.2023

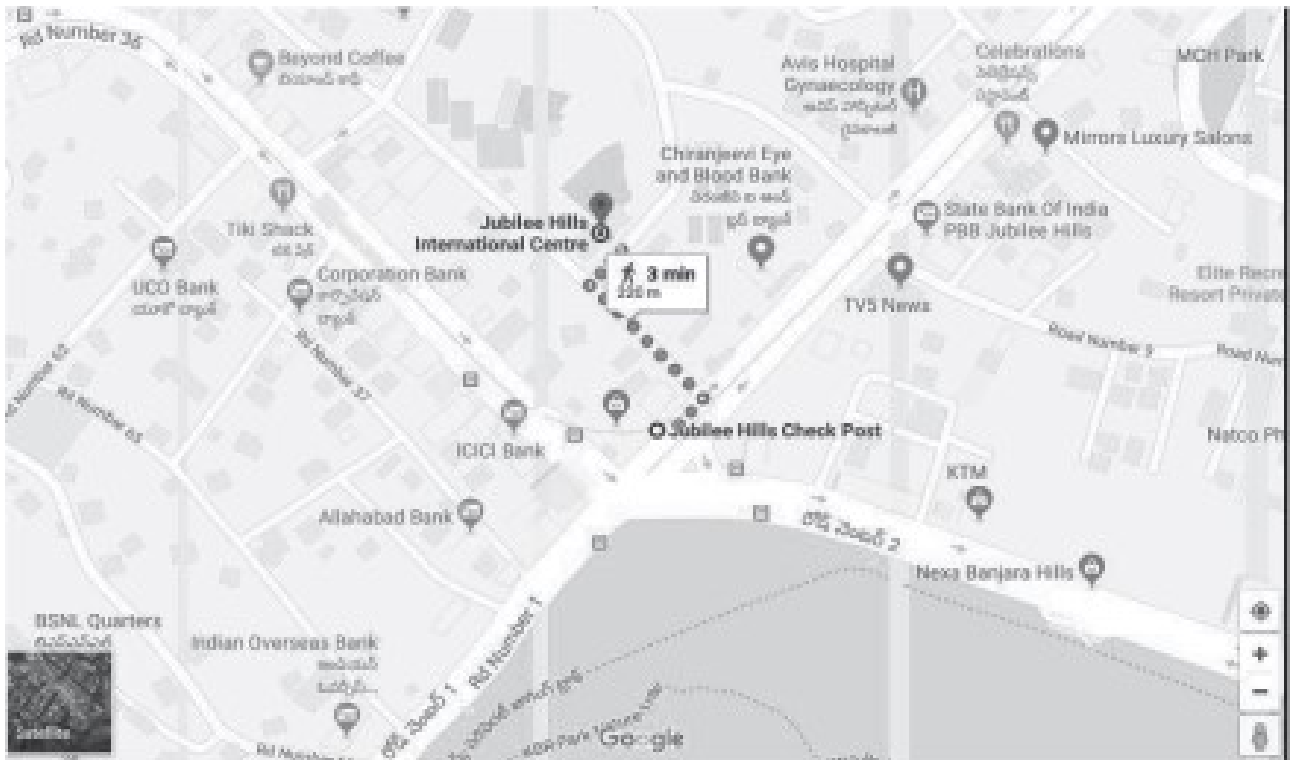
Sd/-

**Ravi Vishnu
Managing Director
DIN: 01144902**

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings]

Name of the Director	Ravi Vishnu	Aeruva Bhopal Reddy	Panduranga Murthy Vistakula
Date of Birth & Age	15.02.1962 (61 years)	15.06.1962 (61 years)	09.05.1950 (73 years)
Date of Appointment	25.04.1994	01.01.1998	30.06.2020
Qualifications	M.E. (Computer Science) from PSG College of Technology	M.Sc. in Applied Science from IIT, Kharagpur	M.Tech (Electrical)
Relationship between Directors inter-se	Ravi Kasturi Wife	NIL	NIL
Expertise in specific functional area	38 Years of experience in multiple business areas	25 Years of rich experience in multiple business areas	Having more than 40 years of experience in Power sector
Directorship in other listed companies	Nil	NIL	NIL
Remuneration Drawn For the FY 2022-2023	Rs. 46,94,698/-	Rs. 30,19,212/-	NA
Shareholding as on 31.03.2023	18,73,499	2,71,700	NIL



Venue: Jubilee Hills International Center, Jubilee Hills, Hyderabad. Landmark: Jubilee Hills Check Post

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March, 2023 is summarized below:

(Rs. In Lakhs except per equity share data)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	1507.51	1345.00	1507.51	1345.00
Other income	23.46	275.92	23.46	275.92
Profit Before Interest, Depreciation & Tax	153.75	190.32	149.80	187.86
Interest	8.46	3.51	8.46	3.51
Depreciation	96.37	170.77	97.80	190.88
Profit before Tax	48.92	16.03	43.54	-6.53
Current Tax	13.35	20.50	13.35	20.50
Deferred Tax	5.56	-11.26	5.56	-11.26
Total Tax Expenses	18.91	9.24	18.91	9.24
Minority interest	-	-	-0.04	-0.64
Net Profit/(Loss) for the period after Tax	30.01	6.79	24.67	-15.13
Number of shares	75.00	75.00	75.00	75.00
Earnings per share (Rs)	0.40	0.09	0.33	-0.20

OVERVIEW OF FINANCIAL PERFORMANCE**a) Standalone basis:**

During the year, your Company achieved total revenue of Rs 1507.51 lakhs as against the previous year total revenue of Rs. 1345.00 lakhs an increase of 12.08%.

Profit of the Company for the year ended 31.03.2023 is Rs. 30.01 lakhs as against the previous year profit of Rs. 6.79 lakhs, an increase of 342.01%.

b) Consolidated basis:

During the year, your Company achieved total revenue of Rs. 1507.51 lakhs as against the previous year total revenue of Rs. 1345.00 lakhs an increase of 12.08%.

Profit of the Company for the year ended 31.03.2023 is Rs 24.67 lakhs as against the previous year profit of Rs. (15.13) lakhs, an increase of 263.10%.

During the year under review, there is no change in the nature of the business of the Company. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

OUTLOOK FOR THE CURRENT YEAR

Your Board of Directors has initiated various strategic moves to overcome the competition. Also, to de-risk the dependence on few core verticals the Company has identified and is investing on new opportunities. Further, the Company is also taking measures to keep the operating cost low wherever possible.

DIVIDEND

The Board, in view of conserving the financial resources, has not recommended any dividend for the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, dividend that remains unpaid or un-claimed for a period of seven (7) years will be transferred to the Investor Education and Protection Fund. As the Company doesn't have such unclaimed dividend for seven (7) years, hence the clause is not applicable.

However, the Company had declared a dividend in the past years and the members who have not yet encashed the dividend warrants for the said years are requested to forward their claims to the Company's Registrar and Share Transfer Agent without any further delay. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2022-2023 of the Company and the date of the report.

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to General Reserve.

DEPOSITS

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance sheet.

ISO CERTIFICATIONS

Your Company continues to hold ISO 9001:2015, ISO/IEC 27001:2013 and ISO/IEC 20000-1:2018 Certification by complying with all the requirements of Certification from time to time.

SHARE CAPITAL

There is no change in the share capital during the year. The authorised share capital of the Company as on date of Balance Sheet is 10,00,00,000/- (Rupees ten crores only) divided into 1,00,00,000 (one crore) equity shares of Rs. 10/- (Rupees ten only) each.

The paid-up share capital of the Company as on date of balance sheet is Rs. 7,50,00,000/- (Rupees seven crores fifty lakhs only) divided into 75,00,000 (seventy five lakhs) equity shares of Rs.10/- (Rupees ten only) each.

DETAILS OF CHANGES IN DIRECTORS AND KMP:

- Mr. Sridhar Borapureddi (DIN 02137228) has been appointed as a Non-executive Independent Director of the Company for a period of two (2) years with effective from 11th August, 2022 up to 10th August, 2024, at the AGM held on 30.09.2022.
- In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ravi Vishnu, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.
- The Board at its meeting held on 11.08.2023 have re-appointed Mr. Aeruva Bhopal Reddy (DIN: 01119839) as Executive Director of the Company for a period of one (1) year w.e.f 12th August, 2023 which is being put for approval of members in the ensuing Annual General Meeting
- In accordance with Section 175 of the Companies Act, 2013, the Board passed the resolution by circulation on 30.06.2023 appointing Mr Panduranga Murthy Vistakula as Non-Executive Independent Director of the Company for a period of 2 years w.e.f 30.06.2023 which is being put to vote for approval of members in the ensuing Annual General Meeting.

BOARD MEETINGS

The Board met five (5) times during the Financial Year. The meeting details are provided in the corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is incorporated herein by reference and forms an integral part of this report as **Annexure -I**.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2023 shall be available on the Company's website and can be accessed at www.cosyn.in

CORPORATE GOVERNANCE REPORT

Your Company's philosophy on Corporate Governance sets the goal of achieving the highest level of transparency with integrity in all its dealings with its stakeholders including shareholders, employees, lenders and others. A report on Corporate Governance along with a Certificate from the practicing Company Secretary regarding the Compliance of Conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report as **Annexure -II**.

COMMITTEES OF THE BOARD

Audit Committee

The Company has constituted Audit Committee pursuant to the provisions of Companies Act, 2013. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. The members of the Audit Committee as on 31st March 2023 are:

- Shri. Rama Rao Karumanchi - Chairman
- Shri. Sridhar Borapureddi - Member
- Shri. Ravi Vishnu - Member

None of the recommendations made by the Audit Committee were rejected by the Board. During the year under review, the Audit Committee had met four (4) times.

The details of the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee are reported in the Report on Corporate Governance, which forms part of the Board's Report.

MEETING OF INDEPENDENT DIRECTORS

The details of the separate meeting of the Independent Directors are reported in the Report on Corporate Governance, which forms part of the Board's Report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors (IDs) inducted into the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board constitution and its procedures. A policy on familiarization program for IDs has also been adopted by the Company and also posted on the website of the Company i.e., www.cosyn.in. More details are provided in the corporate governance report which forms part of this Annual Report.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the

Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTOR'S AND KEY MANAGERIAL PERSONNEL APPOINTMENT AND REMUNERATION:

Your Company adopted the policy on Director's Appointment and Remuneration. The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The policy seeks to provide criteria for determining qualifications, positive attributes, and independence of a Director and also recommend a policy relating to the remuneration for the Directors and key managerial personnel. Policy is available at www.cosyn.in

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement if any, the details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company i.e., www.cosyn.in

RISK MANAGEMENT POLICY

In terms of the requirement of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented the Risk Management Policy. Your Company believes that managing risks helps in maximizing returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating risks and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board. The details of the Policy is available on the website of the Company i.e., www.cosyn.in

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013, during the year under review and hence the said provisions are not applicable.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-III** in Form AOC-2 to this report.

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at www.cosyn.in.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii. such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2022-2023 and of the profit or loss of the Company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts for the year 2022-2023 have been prepared on a going concern basis;
- v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company is the holding company of Cosyn LLC and WellToDesk Inc. in accordance with the provisions of Section 2 (87) of the Companies Act, 2013. The Company has no joint venture/ associate companies.

AUDITORS

a) STATUTORY AUDITORS

M/s. Suryanarayana & Suresh., Chartered Accountants, Hyderabad, (Firm Reg No.006631S), Statutory Auditors were appointed as Statutory Auditors of the Company at 28th Annual General Meeting for a period of 2 (Two) years.

b) INTERNAL AUDITORS

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s. Vittal & Co., Chartered Accountants, as the Internal Auditors of your Company for FY 2022-2023. The Internal Auditors have submitted their reports.

C) SECRETARIAL AUDITORS

The Board has appointed M/s. A.S RamKumar & Associates, Company Secretaries in practice, to carry the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the Financial Year 2022-23. The Report of the Secretarial Auditor is annexed to this report as **Annexure -IV**.

AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comment's u/s 134 of the Companies Act, 2013.

COMMENTS ON AUDITOR REPORT

There are no adverse comments by the Auditor in the Audit Report and hence comments by Board of Directors of the Company on Auditor Report are not required.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the work place and for prevention and redressal of such

complaints. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint on sexual harassment during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the provisions of Sec 135 of the Companies Act, 2013 are not applicable to your company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of your Company are not Energy intensive. The Company makes every effort to conserve energy as far as possible in its facilities. The Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.

Your Company did not invest in any R&D activity during the year under consideration. However, realizing the importance of being in sync with the current trends in technology, your Company keeps investing on absorption of new technologies by procuring the required hardware and software and also by training the manpower required.

Foreign Exchange Earnings and Outgo Particulars:

Particulars	2022-2023	2021-2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	4.13/-	3.72/-

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rules made there under, in respect of employees of the Company has been disclosed in **Annexure - V**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

MAINTENANCE OF COST RECORDS

Maintenance of Cost records is not applicable to the Company.

REPORTING OF FRAUDS BY AUDITORS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

HUMAN RESOURCES

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

SECRETARIAL STANDARDS

The Company has complied with the secretarial standards issued by Institute of Company Secretaries of India.

ACKNOWLEDGMENTS

Your Directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and co-operation extended by them.

Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

We place on record our appreciation of the contribution made by employees at all levels. Our consistent performance was made possible by their hard work, solidarity, co-operation and support.

By Order of Board of Directors

Place: Hyderabad
Date: 11.08.2023

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN : 01119839

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cosyn Limited, your Company, is continuing to serve existing Clients across the country in both the electricity and education domains. It has also been aggressively marching forward to add new clients armed with the new cutting-edge technologies. Your Company, over the last several years, has been evolving dynamically in tune with the emerging technologies. Technology and engineering has always been the core strengths of your Company and have been the basic strengths in delivering the projects efficiently to the satisfaction of the Clients. After a tumultuous 2022 for technology investment and talent, the first half of 2023 has seen a resurgence of enthusiasm about technology's potential to catalyse progress in business and society. The markets are recovering and the spending of the institutions on IT and ITES services is gradually increasing providing fresh opportunities for your Company. Your Company is fully geared up to grab these opportunities to increase the revenues in the coming financial year.

The sphere of software development is constantly changing under the influence of emerging technologies, various external factors, and new societal demands. Your Company is investing in building the talent to capitalise the dynamic opportunities presented by the markets. Some of the noteworthy technologies which could be potentially interesting for your Company in the coming years include Artificial Intelligence, Web3, Datafication, Extended Reality, Digital Trust technologies, 3D Printing, Robotic Process Automation, Cloud computing, Edge Computing, Immersive-reality technologies, Blockchain, IoT, Cyber Security and Mobility Technologies

Artificial Intelligence has played an essential role in making our world smarter and smoother. It is not just simulating humans but going the extra mile to make our life hassle-free and simpler. These smarter devices are here to stay as data scientists are working on AI home robots, appliances, work devices, wearables, and so much more. AI is already known for its superiority in image and speech recognition, navigation apps, smartphone personal assistants, ride-sharing apps and so much more. A rapidly evolving ecosystem of software and hardware solutions is enabling practices that accelerate and derisk the development, deployment, and maintenance of machine learning solutions. Generative AI can automate, augment, and accelerate work by tapping into unstructured mixed-modality data sets to enable the creation of new content in various forms, such as text, video, code, and even protein sequences.

Web3 includes platforms and applications that aim to enable shifts toward a future, decentralized internet with open standards and protocols while protecting digital-ownership rights. It's not simply crypto currency investments, but rather a transformative way to design software for specific purposes. This shift potentially provides users with greater ownership of their data and catalyses new business models.

Datafication is simply transforming everything in our life into devices or software powered by data. So, in short, Datafication is the modification of human chores and tasks into data-driven technology. From our smartphones, industrial machines, and office applications to AI-powered appliances and everything else, data is here to stay for longer than we can ever remember. So, to keep our data stored the right way and secure and safe, it has become an in-demand specialization in our economy.

Extended reality comprises all the technologies that simulate reality, from Virtual Reality, Augmented Reality to Mixed Reality and everything else in-between. It is a significant technology trend right now. By creating a reality without any tangible presence, this technology is massively popular amongst gamers, medical specialists, and retail and modelling.

With people being accommodated and tangled with devices and technologies, confidence and trust have been built towards digital technologies. This familiar digital trust is another vital trend leading to more innovations. With digital conviction, people believe that technology can create a secure, safe and reliable digital world and help companies invent and innovate without worrying about securing the public's confidence.

A key trend in innovation and technology is 3D printing which is used to formulate prototypes. This technology has been impactful in the biomedical and industrial sectors. None of us thought of printing a real object from a printer, while right now, it's a reality. So, 3D printing is another innovation that's here to stay.

Like AI and Machine Learning, Robotic Process Automation, or RPA, is another technology that is automating jobs. RPA is the use of software to automate business processes such as interpreting applications, processing transactions, dealing with data, and even replying to emails. RPA automates repetitive tasks that people used to do.

Formerly a new technology trend to watch, cloud computing has become mainstream, with major players AWS (Amazon Web Services), Microsoft Azure and Google Cloud Platform dominating the market. The adoption of cloud computing is still growing, as more and more businesses migrate to a cloud solution. In cloud and edge computing, workloads are distributed across locations, such as hyperscale remote data centers, regional centers, and local nodes, to improve latency, data-transfer costs, adherence to data sovereignty regulations, autonomy over data, and security.

As the quantity of data organizations are dealing with continues to increase, the markets have realized the shortcomings of cloud computing in some situations. Edge computing is designed to help solve some of those problems as a way to bypass the latency caused by cloud computing and getting data to a data center for processing. Edge computing can be used to process time-sensitive data in remote locations with limited or no connectivity to a centralized location. In those situations, edge computing can act like mini data centres. Edge computing will increase as use of the Internet of Things (IoT) devices increases.

Immersive-reality technologies use sensing technologies and spatial computing to help users "see the world differently" through mixed or augmented reality or "see a different world" through virtual reality. Virtual Reality (VR) and Augmented Reality (AR), and Extended Reality (ER) are becoming extremely popular. VR immerses the user in an environment while AR enhances their environment. Although this technology trend has primarily been used for gaming thus far, it has also been used for training.

Although most people think of blockchain technology in relation to crypto currencies such as Bitcoin, blockchain offers security that is useful in many other ways. In the simplest of terms, blockchain can be described as data you can only add to, not take away from, or change. Hence the term "chain" because you're making a chain of data. Not being able to change the previous blocks is what makes it so secure. In addition, blockchains are consensus-driven, so no one entity can take control of the data. With blockchain, you don't need a trusted third-party to oversee or validate transactions.

Another promising new technology trend is IoT. Many "things" are now being built with WiFi connectivity, meaning they can be connected to the Internet—and to each other. Hence, the Internet of Things, or IoT. The Internet of Things is the future, and has already enabled devices,

home appliances, cars and much more to be connected to and exchange data over the Internet. The IoT can enable better safety, efficiency and decision making for businesses as data is collected and analysed. It can enable predictive maintenance, speed up medical care, improve customer service, and offer benefits we haven't even imagined yet.

Cyber security might not seem like an emerging technology, given that it has been around for a while, but it is evolving just as other technologies are. That's in part because threats are constantly new. The malevolent hackers who are trying to illegally access data are not going to give up any time soon, and they will continue to find ways to get through even the toughest security measures. It's also in part because new technology is being adapted to enhance security. As long as we have hackers, cybersecurity will remain a trending technology because it will constantly evolve to defend against those hackers.

Mobility technologies aim to improve the efficiency and sustainability of land and air transportation of people and goods using autonomous, connected, electric, and shared solutions. From a technological perspective, mobility is the use of mobile devices, including smartphones and tablets, as well as other technologies, to enable employees to work securely from anywhere. More than ever before, businesses need to empower their employees to work remotely. As a result, enterprise mobility is now a critical business tool. Enterprise mobility solutions facilitate a more competitive business, as the access, usage, and storage of data isn't limited to the traditional office environment.

Your Company has all the risk management processes in place to analyse the risks and take timely corrective measures. Project delays, if any, are addressed promptly by holding discussions with the Clients for ensuring that the Company is not subjected to undue losses. Your Company is ISO 9001:2015 certified for the Quality Management System for Software Development, IT BPO Services, Data Management, and Infrastructure Management. Your Company is also ISO/IEC 27001:2013 certified for Information Security Management System and holds ISO/IEC 20000-1:2018 certificate for IT Service Management System for Software Development, IT BPO Services, Data Management Services, Data Security and Infrastructure Management.

Your Company is now CMMi Level 3 certified for Software Development. All the software processes are well characterized and are described in standards, procedures, tools, and methods. Your Company is also Indian Computer Emergency Response Team (CERT-In) certified which validates security systems deployed for projects that include all components of the organization's network – websites, systems, applications, etc.

Human resources are the key to the companies in service sector. Your Company has the mechanisms to ensure that the talented personnel are retained for enabling the growth of the Company. Attrition of the employees is kept to bare minimum to ensure smooth implementation of the projects. Your Company has currently 537 employees. In the financial year 2022-23, your Company has separated 10 employees from the Company, and has added 14 employees to augment the manpower strength.

Revenue from Operations recorded Rs. 15.07 crore as against Rs. 13.45 crore in the previous year. Profit after tax was Rs. 0.30 crore as against Rs. 0.06 crore in the previous year. Profit before tax was higher at Rs. 0.49 crore as compared to Rs. 0.16 crore in the previous year. Borrowing at Rs. 48.89 lakhs was lower as against Rs. 65.94 lakhs in previous year and the finance cost was higher at Rs. 8.46 lakhs as against Rs. 3.51 lakhs in the previous year.

Ratios:

S. No	Particulars		2022-23	2021-22	Improvement / (Deterioration)
1	Debtors Turnover	Debtors/Revenue from Operation	1.39	1.08	0.29
2	Debt Service Coverage Ratio	Earnings Before Interest, Tax and Exceptional Items/Interest Expense + Principal Repayments made during the period for long term loans	0.86	0.52	0.66
3	Current Ratio	Current Assets/Current Liabilities	3.22	3.26	-0.01
4	Debt Equity Ratio	Total Outside Liabilities /Shareholders Equity	0.03	0.04	-0.36
5	Operating Profit Margin	Operating Profit or EBIT/Sales	0.04	0.01	1.62
6	Net Profit Margin	Net Profit/ Sales	1.99%	0.50%	2.94

Annexure – II

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company believes that good corporate governance ensures that we engage in open and democratic process and are held accountable for our business decisions. This is vital to gain and retain investor trust. We also believe that corporate governance norms and processes ensure effective engagement with changing business environment. The Company considers as its inherent responsibility to disclose timely and accurate information regarding the financials and performance as well as governance. A report on Corporate Governance as required by the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as under.

2. BOARD OF DIRECTORS

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an Executive Chairman and the Company has optimum combination of Executive and Non-Executive Directors. About two thirds of the Board of Directors are Non-Executive Directors. Half of the Board comprises of Independent Directors.

All the Directors of the Company have made necessary declarations/disclosures regarding their other directorships along with Committee positions held by them in companies.

It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

i. Composition and category of Directors

Name of the Director(s)	Category	Designation	No. of shares held in the Company	Qualification/ Expertise/ Skills	Names of the listed entities where the person is a Director and the category of Directorship (except this entity)
Ravi Vishnu	Promoter – Executive Director	Managing Director	18,73,499	M.E. (Computer Science) from PSG College of Technology having 38 years of experience in multiple business areas	Nil
Aeruva Bhopal Reddy	Promoter – Executive Director	Whole time Director	2,71,700	M.Sc in Applied Geology from IIT, Kharagpur having 25 years of rich experience in multiple business areas	Nil

Ravi Kasturi	Promoter-Non-executive Director	Director	2,85,800	B.Com having more than 25 years of experience in General Administration & Accounts	Nil
**Sridhar Borapureddi	Independent Non-Executive Director	Director	NIL	M.tech from JNTU, Hyderabad and MBA from OU having 24 years of experience in Electronics, Electrical and IT Services domains	Nil
Panduranga Murthy Vistakula	Independent Non-Executive Director	Director	NIL	B.E (Electrical) having more than 40 years of experience in Power Generation, Distribution and Transmission	Nil
Rama Rao Karumanchi	Independent Non-Executive Director	Director	NIL	FCA having more than 22 years of experience in Finance and Accounts	Nil
*Sivarama Krishna Murthy Vankineni	Independent Non-Executive Director	Director	NIL	B.E (Electrical) with 45 years of experience in different facets of power sector	Nil

* Vankineni Sivarama Krishna Murthy had retired as Director w.e.f. 30.09.2022

** Mr. Sridhar Borapureddi had been appointed as Independent Director w.e.f 11.08.2022

ii. Number of Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2023

Sl. No	Name of the Director	*No. of Companies in which he/she is Director	**No. of Committees Chairpersonship / Membership (including this Company)	
			Member	Chairperson
1	Ravi Vishnu	2	1	NIL
2	Aeruva Bhopal Reddy	1	1	NIL
3	Ravi Kasturi	2	NIL	NIL
4	Sridhar Borapureddi	1	1	1
5	Rama Rao Karumanchi	1	1	1
6	Panduranga Murthy Vistakula	1	0	0
7	Vankineni Sivarama Krishna Murthy	2	1	1

*Directorship in public and private companies includes Section 8 Companies and this Company but excluding Foreign Companies.

**Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies

iii. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting

Sl. No	Name of the Director	Attendance at the last AGM (30.09.2022)	No of Board meetings	
			Entitled to attend	Meetings Attended
1	Ravi Vishnu	Yes	5	5
2	Aruva Bhopal Reddy	Yes	5	5
3	Ravi Kasturi	Yes	5	5
4	Sridhar Borapureddi	Yes	2	2
5	Rama Rao Karumanchi	Yes	5	5
6	Panduranga Murthy Vistakula	Yes	5	5
7	Vankineni Sivarama Krishna Murthy	Yes	3	3

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

The Board met 5 times in the financial year 2022-2023 on the following dates, with a gap not exceeding one hundred and twenty days between any two meetings:

27 th May, 2022	08 th July, 2022	11 th August, 2022	11 th November, 2022	18 th January, 2023
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v. Disclosure of relationships between Directors inter-se

Out of all the Directors, two directors are related to each other viz., Ravi Vishnu and Ravi Kasturi. None of the other Directors are related with each other.

vi. Web link where details of familiarization programmes imparted to Independent Directors

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarize them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

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 and specifically the role of Directors and the committees thereof at periodic intervals.

The details of familiarization programmes held for the Independent Directors is provided on the Company's website i.e. www.cosyn.in

vii. List of core skills/expertise/competencies identified by the Board of Directors

The Board identifies the following core skills/expertise/competence that it perceives it ought to have in the process of governing the Company. It is further of the view that as a whole it possesses these skills/expertise /competencies and is applying them in governing the Company

- a) strategizing capability;
- b) capacity to identify risks and macro level concerns in the Company;

- c) aptitude in the areas of finance, control, information technology and governance mechanisms so as to be able to examine and analyse these areas in the context of the Company's requirements and be in a position to determine gaps in the Management's thought process or the approach to these;
- d) ability to judge the degree of adroitness and clear thinking that go into taking business decisions taken by the Management, identify discontinuities and anomalies, critique such decisions where necessary and thereafter direct initiation of the required action as deemed best under the circumstances;
- e) encouraging diversity in the methodologies of the Company looking at operational and related constraints and suggesting ways forward;
- f) ability to engage in a healthy and cogent debate within itself (including in Board Committees) on the various governance processes with the objective of finding solutions to issues affecting the Company.

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 relation to business operations	Names of Directors having such skills/competencies
Strategic leadership	Entire Board
Law, Management, Administration	Ravi Vishnu, Sridhar Borapureddi, Panduranga Murthy Vistakula and Ravi Kasturi
Technical knowledge on operations	Ravi Vishnu and Aeruva Bhopal Reddy
Finance	K Rama Rao and Ravi Vishnu
Corporate Governance, Strategic Management	Ravi Vishnu and Aeruva Bhopal Reddy

viii. Confirmation that in the opinion of the Board, the Independent Directors fulfill 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 fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

ix. Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided: NA

x. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company at www.cosyn.in.

A declaration to this effect signed by the Managing Director in terms of the Listing Regulations is attached and forms part of the Annual Report of the Company.

INDEPENDENT DIRECTORS

Mr. Sridhar Borapureddi, Mr. Rama Rao Karumanchi and Mr. Panduranga Murthy Vistakula are Non-executive Independent Directors of the Company as on 31.03.2023.

Details of Familiarization Programme Imparted to Independent Directors

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarize them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company.

The details of familiarization programmes held for the Independent Directors is provided on the Company's website i.e., www.cosyn.in

Criteria of Independence of Independent Directors

Independent Directors have furnished a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of Independent Directors

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors meeting of the Company was held on 31.03.2023 and all the Independent Directors have attended the meeting. Independent Directors at their meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

3. AUDIT COMMITTEE

(a) Brief description of terms of reference

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

The brief terms of reference of the Audit Committee include the following

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of the Statutory Auditor of the Company and the fixation of audit fee and other payments, reviewing and monitoring the Statutory Auditor's independence and performance, and effectiveness of audit process;
- Reviewing, with the management, quarterly, half-yearly, annual financial statements and auditor's report thereon before submission to the Board for approval.

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), and monitoring the use/application of the funds raised through the Issue by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Reviewing and monitoring the Statutory and Internal Auditors performance, effectiveness of statutory and internal audit procedures and evaluating of internal financial controls, risk management systems and adequacy of the internal control systems;
- Scrutinizing of inter-corporate loans and investments and valuing of undertakings or assets of the Company, wherever it is necessary;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
- Discussing with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Powers of the Audit Committee shall include the following

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Audit Committee shall mandatorily review the following information

- Management's discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors
- Internal audit reports relating to internal control weaknesses
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations

(b) Composition of the Committee

The Committee was re-constituted on 11th August, 2022 as follows:

- | | | |
|-----------------------------|---|----------|
| • Shri. Rama Rao Karumanchi | - | Chairman |
| • Shri. Sridhar Borapureddi | - | Member |
| • Shri. Ravi Vishnu | - | Member |

(c) Meetings and Attendance during the year

The Audit Committee of the Company has met four (4) times during the year i.e., on 27.05.2022, 11.08.2022, 11.11.2022 and 18.01.2023.

Name of the Director	Meetings held during the tenure of the Directors	Meetings attended
Rama Rao Karumanchi	4	4
Sridhar Borapureddi	2	2
Ravi Vishnu	4	4
*V. Sivarama Krishnamurthy	2	2

* Vankineni Sivarama Krishna Murthy had retired as Director w.e.f. 30.09.2022

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013.

(a) Brief description of terms of reference

Terms of reference of the Nomination and Remuneration Committee shall include the following.

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - (iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulating criteria for evaluation of the Independent Directors and the Board and Devising a policy on Board diversity;
- Identifying persons, who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Analyzing, monitoring and reviewing various human resource and compensation matters;

- Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 2. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

(b) Composition of the Committee

The Committee was re-constituted on 11th August, 2022 as follows:

Mr. Sridhar Borapureddi	-	Chairman
Mr. Rama Rao Karumanchi	-	Member
Smt. Ravi Kasturi	-	Member

(c) Meetings and Attendance during the year:

During the year under review, the Committee met one time i.e., on 11.08.2022

Name of the Director	Meetings held during the tenure of the Directors	Meetings attended
*V. Sivarama Krishnamurthy	1	1
Rama Rao Karumanchi	1	1
Ravi Kasturi	1	1
Sridhar Borapureddi	0	0

* Vankineni Sivarama Krishna Murthy had retired as Director w.e.f. 30.09.2022

(d) Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2022-23 as per the criteria laid down. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Nomination and Remuneration Policy

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and all the appointments and payment of remunerations are in accordance with the policy which is disclosed on the website of the Company www.cosyn.in

5. Remuneration of Directors

(a) All pecuniary relationship or transactions of the Non-Executive Directors:

Non-Executive Directors including Independent Directors are entitled to payment of sitting fee for the Board and Committee meetings attended by them including conveyance fees.

(b) Criteria of making payments to Non-Executive Directors : NA for the reporting year

(c) Disclosures with respect to remuneration :

i. all elements of remuneration package of Individual Directors:

Sl. No	Name of the Director	Category	Sitting Fees (including conveyance Fees)	Salary & perquisites	Comm - ission	Total (Rs)
1	Ravi Vishnu	Executive Director	-	46,94,698	-	46,94,698
2	Aruva Bhopal Reddy	Executive Director	-	30,19,212	-	30,19,212
3	Ravi Kasturi	Non-Executive Director	66,666	-	-	66,666
4	Sridhar Borapureddi	Independent Director	44,444	-	-	44,444
6	Rama Rao Karumanchi	Independent Director	66,666	-	-	66,666
7	Panduranga Murthy Vistakula	Independent Director	66,666	-	-	66,666
8	Vankineni Siva Ramakrishna Murthy	Independent Director	33,333	-	-	33,333

- ii. Details of fixed component and performance linked incentives, along with the performance criteria : Nil
- iii. Service contracts, notice period, severance fees : Nil
- iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable : Nil

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013, which includes:

- Considering and resolving the grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, annual reports of the Company or any other documents or information to be sent by the Company to its shareholders etc.

- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time
- Oversee the performance of the Registrars and Transfer Agents of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and other related matters as may be assigned by the Board of Directors.

Composition of the Stakeholders Relationship Committee:

The Committee was re-constituted on 11.08.2022 with Mr. Sridhar Borapureddi, Independent Director as Chairman, Mr. Rama Rao Karumanchi, Independent Director and Mr. A. Bhopal Reddy, Whole Time Director as members of the Committee.

Details of shareholders' requests/complaints received and resolved during the year ended 31.03.2023 is as under: NIL

7. GENERAL BODY MEETINGS

a) Location and time of last three AGMs held

Year	Location	Date	Time
2019-20	3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P) Jaihind Enclave, Madhapur HYDERABAD Rangareddi TG - 500081	Wednesday, the 30 th day of September, 2020	10.00 AM
2020-21	1 st Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P), Jaihind Enclave, Madhapur HYDERABAD Rangareddi TG - 500081	Thursday, the 30 th day of September, 2021	10.00 AM
2021-22	Jubilee Hills International Centre, Jubilee Hills, Hyderabad, TG - 500033	Friday, the 30 th day of September, 2022	10.00 AM

b) Special Resolutions passed in previous three Annual General Meetings

Year of AGM	Details
2019-20	a) Appointment of Mr. Panduranga Murthy Vistakula (DIN: 08775477) as Director of the Company
	b) Appointment of Mr. Panduranga Murthy Vistakula (DIN: 08775477) as Independent Director of the Company

2020-21	a) Re-appointment of Mr. Rama Rao Karumanchi (DIN: 07532854) as an Independent Director for a term of five (5) consecutive years from 28th May, 2021 to 27th May, 2026.
	b) Re-appointment of Mr. Aeruva Bhopal Reddy (DIN: 01119839) as Executive Director for a period of One (1) year with effect from 12th August, 2021.
2021-22	a) Re-appointment of Mr. Aeruva Bhopal Reddy (DIN: 01119839) as Executive Director for a period of One (1) year with effect from 12th August, 2022.
	b) Re-appointment of Mr. Vishnu Ravi (DIN: 01144902) as Managing Director
	c) Appointment of Mr. Sridhar Borapureddi (DIN: 02137228) as Director of the Company
	d) Appointment of Mr. Sridhar Borapureddi (DIN: 02137228) as Independent Director of the Company

c) Details of Postal Ballot Resolutions passed during the year 2022-2023 : Nil

d) Person who conducted the postal ballot exercise : NA

e) Whether any special resolution is proposed to be conducted through postal ballot : Nil

f) Procedure for postal ballot : NA

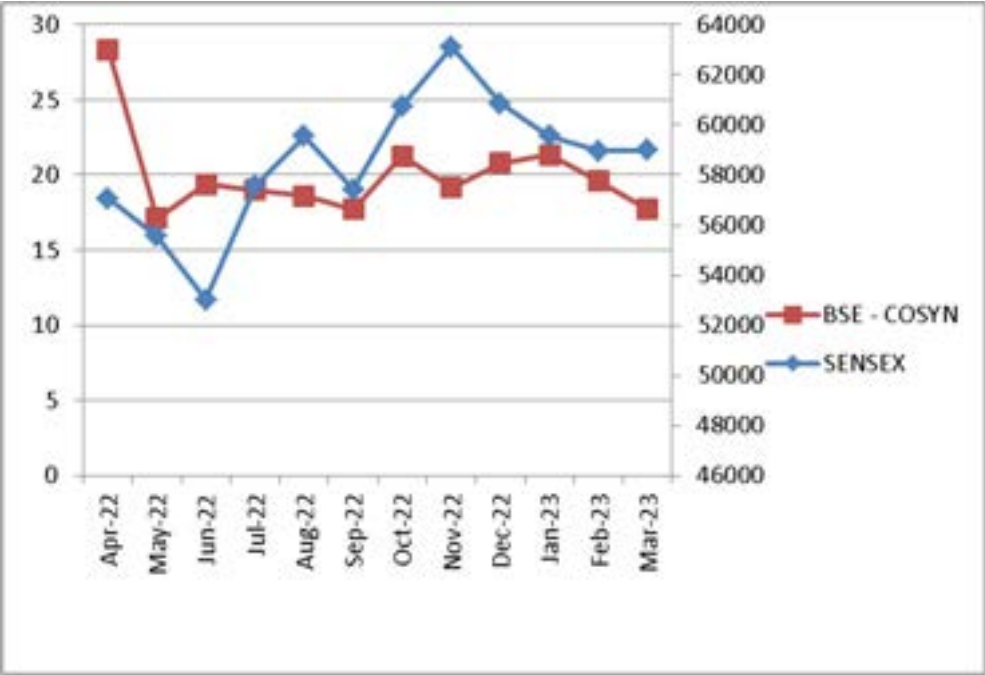
8. MEANS OF COMMUNICATION

Sl. No	Description	Remarks
1	Quarterly results	The quarterly and half-yearly unaudited/audited financial results are informed to Bombay Stock Exchange as prescribed under SEBI(LODR) Regulations
2	Newspapers wherein results were published	Nava Telangana / Mana Telangana (Telugu) and Business Standard (English)
3	Website	www.cosyn.in
4	Whether it also displays official news releases	NA
5	Presentations made to institutional investors or to analysts	NA

9. GENERAL SHAREHOLDERS' INFORMATION

Sl. No	Description	Details
i.	Date, time and Venue of AGM	Date: 30.09.2023
		Time: 10.00 AM
		Jubilee Hills International Centre, Jubilee Hills, Hyderabad - 500033
ii.	Financial Year	1st April, 2022 to 31st March, 2023

lii.	Results for the quarter ending 30th, June 2023 30th September, 2023 31st December, 2023 31st March, 2024	11 th August, 2023 On or before 14th November, 2023 On or before 14th February, 2024 On or before 30th May, 2024		
iv.	Dividend payment date	NA		
v.	Dates of book closure	24/09/2023 to 30/09/2023 (both days inclusive)		
vi.	Name and address of Stock Exchange(s) at which the equity shares are listed and confirmation about payment of annual listing fee to each of such Stock Exchanges.	Bombay Stock Exchange limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. The listing fee for the year 2022-2023 has been paid to the Stock Exchange.		
vii.	Stock Code	BSE Security Code : 538922 Security ID : COSYN ISIN : INE029B01019		
viii.	Market Price Data : High / Low / Close During each month in the last Financial Year:			
	Month	BSE (Rs.)		
		High	Low	Close
	April-2022	28.90	20.80	28.35
	May-2022	30.00	17.10	17.10
	June-2022	19.40	15.10	19.40
	July-2022	20.25	17.45	19.00
	August -2022	20.15	17.80	18.60
	September-2022	19.95	17.00	17.70
	October-2022	26.60	16.85	21.25
	November-2022	22.80	18.95	19.15
	December-2022	25.25	17.50	20.80
	January-2023	23.75	19.00	21.35
	February-2023	23.05	18.00	19.60
	March-2023	23.20	17.00	17.71

ix.	<p align="center">Relative Performance of Cosyn Share Price V/S. BSE Sensex:</p> 	
x.	<p>Registrar to the issue and Share Transfer Agents</p>	<p>XL Softech Systems Limited., 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034, INDIA Tel: +91-40 – 2354 5913, 2354 5914 Fax: +91-40 – 2355 3214 E-mail: xlfield@gmail.com Website: www.xlsofttech.com</p>
xi	<p>Share Transfer System</p>	<p>Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects</p>
<p align="center">xii. Shareholding Pattern of the Company as on 31st March 2023</p>		
<p>Category</p>	<p>No. of Shares</p>	<p>% of Shareholding</p>
<p>Promoters</p>	<p align="center">41,35,670</p>	<p align="center">55.14</p>
<p>Mutual Funds and UTI</p>	<p align="center">-</p>	<p align="center">-</p>
<p>Banks, Financial Institution, Insurance Companies</p>	<p align="center">-</p>	<p align="center">-</p>
<p>Private Corporate Bodies</p>	<p align="center">97,702</p>	<p align="center">1.31</p>
<p>Indian Public</p>	<p align="center">31,70,610</p>	<p align="center">42.27</p>
<p>NRIs/OCBs</p>	<p align="center">96,018</p>	<p align="center">1.28</p>
<p>TOTAL</p>	<p align="center">75,00,000</p>	<p align="center">100.00</p>

xiii. Distribution of shareholding				
Shareholding of nominal value of (Rs.)	No. of share holders	% of share holders	Amount (in Rs.)	% of Equity
Up to 5,000	3636	79.89	54,04,140.00	7.21
5,001-10,000	424	9.32	34,75,440.00	4.63
10,001-20,000	222	4.88	33,54,890.00	4.47
20,001-30,000	98	2.15	24,99,850.00	3.33
30,001-40,000	46	1.01	16,52,060.00	2.20
40,001-50,000	27	0.59	12,98,240.00	1.73
50,001-100,000	53	1.16	40,8,3240.00	5.44
100,001 & above	45	0.99	5,32,32,140.00	70.98
Total	4551	100.00	7,50,00,000.00	100.00
xiv. Dematerialization of shares and liquidity as on 31.03.2023				
Sl. SNo	Description	No. of Share holders	No. of Shares	% of Equity
1	Physical	473	2,16,341	2.88
2	NSDL	1,947	55,75,282	74.34
3	CDSL	2,269	17,08,377	22.78
	Total	4,689	75,00,000	100.00
xv.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL		
xvi.	Commodity Price Risk or Foreign Exchange Risk and hedging activities	NA		
xvii.	Plant locations	NA		
xviii.	Address for correspondence	Registered Office: COSYN LIMITED 3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P) Jaihind Enclave, Madhapur Hyderabad, Telangana - 500081 Tel: +91-733 066 6517 - 20 Fax: +91-40- 4000 9888		
xix.	Reconciliation of Share Capital Audit	The Company gets the reconciliation of share capital audit done by a practicing Company Secretary for the purpose of reconciliation of the total admitted capital with both the depositories, physical and the total issued and listed capital. The reconciliation of share capital audit report is placed before the Board of Directors on a quarterly basis and is also sent to the Stock Exchanges where the Company's shares are Listed.		
xx.	Credit ratings given by CRISIL for bank loan facilities	NIL		

10. Other Disclosures

Sl. No	Details	Remarks
1	Disclosure on materially significant Related Party Transactions	There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.
2	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority on any matter related to Capital markets during last 3 years	There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by the Stock exchanges, SEBI and any statutory authority relating to Capital markets.
3	Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation	The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has adopted a Vigil Mechanism policy in order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.
4	Disclosure under Sexual Harassment of Women at Workplace	The Company has in place the requisite Internal Committees as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints on the issues covered by the above Act were received during the year.
5	Mandatory and Non-mandatory requirements	The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the following: a) Modified opinion(s) in audit report b) Reporting of internal auditor directly to the audit committee.

6	Web link where policy for determining 'material' subsidiaries is disclosed	www.cosyn.in
7	Web link where policy on dealing with related party transactions	www.cosyn.in
8	CEO / CFO Certification	In terms of Part-B of Schedule – II read with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Certificate duly signed by the Managing Director and CFO of the Company was placed before the Board of Directors along with the financial statements for the year ended 31.03.2023, at its meeting held on 12.05.2023 and forms part of this Annual Report and same is annexed as Annexure II-A and forms an integral part of the Annual Report..
9	Disclosure of Accounting Treatment	The Company in the preparation of financial statements has followed the treatment laid down in the Accounting standards prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.
10	Compliance with Corporate Governance requirements	Your Company has complied with Corporate Governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11	Details with respect to utilization of funds raised through preferential allotment or qualified institutions placement	During the Year, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the LODR Regulations.
12	Certificates from a practicing Company Secretary	<p>a) The Company has obtained a Certificate from a practicing Company Secretary confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and is annexed as Annexure II-B and forms an integral part of the Annual Report.</p> <p>b) The Company has obtained a Certificate from a practicing Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the LODR Regulations and same is annexed as Annexure II-C and forms an integral part of the Annual Report.</p>

13	Disclosure with respect to payment made to Statutory Auditors	During the year, the company has paid Rs 4,00,000/- to the statutory Auditors towards statutory Audit.
14	Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount	Nil
15	During the year, the Board accepted all the recommendations of all the committees of Board.	

The above report has been approved by the Board of Directors at their meeting held on 11.08.2023.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to Regulation 26 and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. I hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct.

Place: Hyderabad
Date: 11.08.2023

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Annexure II-A**COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR (MD)
AND CHIEF FINANCIAL OFFICER (CFO)**

We, Mr. Ravi Vishnu, Managing Director and Mr. Krishna Boddu, Chief Financial Officer of the Company do hereby certify that;

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. The Statutory Auditors reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.
4. We have indicated to the Auditors and to the Audit Committee
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting. However, there was no such instance.

Place: Hyderabad
Date: 12.05.2023

Sd/-
Ravi Vishnu
Managing Director
DIN: 01144902

Sd/-
Krishna Boddu
Chief Financial Officer

Annexure II-B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Cosyn Limited.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of COSYN LIMITED having CIN L72200TG1994PLC017415 and having registered office at 3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P) Jaihind Enclave, Madhapur, Hyderabad, Rangareddy TG 500081 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company in current designation
1	Ravi Vishnu	01144902	15.01.2022
2	Aeruva Bhopal Reddy	01119839	12.08.2022
3	Ravi Kasturi	01936068	30.09.2015
4	Sridhar Borapureddi	02137228	11.08.2022
5	Rama Rao Karumanchi	07532854	28.05.2021
6	Panduranga Murthy Vistakula	08775477	30.06.2020

Ensuring the eligibility of 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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s A.S.Ramkumar & Associates
Company Secretaries**

**Place: Hyderabad
Date: 11.08.2023
UDIN: F012423E000792708**

**Sd/-
Arun Marepally
Partner
M No. F12423, CP. No: 19797
Peer Review Cer. No.: 622/2019**

Annexure II-C**Certificate on Corporate Governance**

To
The Members,
Cosyn Limited

We have examined the compliance of conditions of Corporate Governance by Cosyn Limited ('the Company') for the year ended 31st March, 2023 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned 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 M/s A.S.Ramkumar & Associates
Company Secretaries**

**Place: Hyderabad
Date: 11.08.2023
UDIN: F012423E000792741**

**Sd/-
Arun Marepally
Partner
M No. F12423, CP. No: 19797
Peer Review Cer. No.: 622/2019**

Annexure- III

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)

**Form for 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.**

S. No.	Particulars	
1.	Details of contracts or arrangements or transactions not at arm's length basis	NIL
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) Date(s) of approval by the Board	
	(g) Amount paid as advances, if any	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	Details of material contracts or arrangement or transactions at arm's length basis	
	(a) Name(s) of the related party and nature of relationship	Annexure-A
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Date(s) of approval by the Board, if any	
	(f) Amount paid as advances, if any	

For and on behalf of the Board of Directors

**Place: Hyderabad
Date: 11.08.2023**

**Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902**

**Sd/-
A.Bhopal Reddy
Whole Time Director
DIN : 01119839**

ANNEXURE -A

(Rs. in lakhs)

S. No.	Name of the Related Party	Nature of Transaction	Duration of Transaction	Sailent terms of the transaction including the value, if any	Date of approval by the Board if any
Nil					

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 11.08.2023

Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902

Sd/-
A.Bhopal Reddy
Whole Time Director
DIN : 01119839

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[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,
Cosyn Limited
3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P)
Jaihind Enclave, Madhapur, Hyderabad, Telangana - 500081.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cosyn Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Cosyn Limited 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Cosyn Limited for the financial year ended on 31st March 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi) Other specifically applicable laws to the Company:

1. Information Technology Act, 2000
2. Contract Labour (Regulation and Abolition) Act, 1970
3. Employees State Insurance Act, 1948
4. Employees Compensation Act, 1923
5. Employees Provident Fund and Miscellaneous Provisions Act, 1952
6. Indian Contract Act, 1872
7. Income Tax Act, 1961 and Indirect Tax Laws
8. Indian Stamp Act, 1999
9. Minimum Wages Act, 1948
10. Payment of Bonus Act, 1965
11. Payment of Gratuity Act, 1972
12. Payment of Wages Act, 1936.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.
- There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

**For M/s A.S.Ramkumar & Associates
Company Secretaries**

**Place: Hyderabad
Date: 11.08.2023
UDIN: F012423E000792763**

**Sd/-
Arun Marepally
Partner
M No. F12423, CP. No:19797
Peer Review Cer. No.: 622/2019**

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,
Cosyn Limited
3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P)
Jaihind Enclave, Madhapur, Hyderabad, Telangana - 500081.

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

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practices and process 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 Secretarial records. We believe that the process 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 the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. We believe that audit evidence and information provided by the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s A.S.Ramkumar & Associates
Company Secretaries**

Sd/-

**Arun Marepally
Partner**

**M No. F12423, CP. No:19797
Peer Review Cer. No.: 622/2019**

**Place: Hyderabad
Date: 11.08.2023
UDIN: F012423E000792763**

Annexure - V

DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Required disclosures under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are asunder:

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

S. No	Name	Designation	Total Remuneration (Rs)	Ratio of remuneration of Director to the Median remuneration
1	Ravi Vishnu	Managing Director	46,94,698	28.07
2	A. Bhopal Reddy	Director	30,19,212	17.69

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
2. The remuneration to Directors includes sitting fees paid to them for the financial year 2022-23.
3. Median remuneration of all its employees is Rs. 1,61,502/- for the financial year 2022-2023.

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

S. No	Name	Designation	2022-2023 (Rs)	2021-2022 (Rs)	Increase/Decrease %
1	Ravi Vishnu	Managing Director	46,94,698	43,34,698	8.31
2	A. Bhopal Reddy	Director	30,19,212	31,18,991	-3.20
3	Krishna Boddu	Chief Financial Officer	7,67,046	6,57,474	16.67
4	Ankita Gupta	Company Secretary	2,37,172	2,59,172	-8.49

3. The percentage increase/(decrease) in the median remuneration of employees in the financial year.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Key Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Particulars	2022-23 (Rs)	2021-22 (Rs)	Increase / Decrease %
Average salary of all employees (Other than Key Managerial Personnel)	72,15,859	73,94,438	-2.32
Key Managerial Personnel			
Salary of Managing Director	46,94,698	43,34,698	8.31
Salary of Whole Time Director	30,19,212	31,18,991	-3.20
Salary of Chief Financial Officer	7,67,046	6,57,474	16.67
Salary of Company Secretary	2,37,172	2,59,172	-8.49

- The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, vide notification dated 30th June, 2016:

List of top ten employees of the Company in terms of remuneration drawn and employed throughout the financial year 2022-2023

Name	Designation	Remuneration (Rs)	Qualification	Experience	Date of Joining	Last Employment
KIRAN BABU VELLANKI	DIV. HEAD	27,60,000	MS (CS)	23	19-10-2016	OMIS SYSTEMS
SRIDHAR BURAGPALLY	DIV. HEAD	18,45,000	B.Com	19	22-01-2020	ATRIA CONVERGANCE
RAMESH BANDI	SR. TEAM LEAD	14,10,000	B.Tech	17	10-10-2011	AQL TECHNOLOGIES
SATYANARAYANA P N	DIV. HEAD	10,20,000	B.Sc	28	25-04-1994	---
SIVANARAYANA J	SR. TEAM LEAD	9,78,000	MBA (IT)	25	23-06-1996	SOFTLINE TECHNOLOGIES
MADAN MOHAN ANANTHARAM	MANAGER	9,12,000	MBA	16	03-10-2016	ARUBA NETWORKS
LAVANYA CHAVA	SR. PROGRAMMER	8,94,000	Diploma in ECE	19	16-10-2017	CUBE CONSULTING
RAMANA A V V	SR. MANAGER	8,28,000	B.Sc	29	25-04-1994	----
DIVYA REDDY ANNREDDY	DY. MANAGER	6,45,600	MBA (HR)	19	09-10-2009	LIVE CONNECTIONS
SRINIVASA RAO ATLURI	ASST. GENERAL MANAGER	6,12,000	B.E	24	26-07-1999	---

For Cosyn Limited

**Sd/-
Ravi Vishnu
Managing Director
DIN : 01144902**

**Place: Hyderabad
Date: 11.08.2023**

INDEPENDENT AUDITOR'S REPORT**To**

The Members
Cosyn Limited
Plot No. 15, TP House, 3rd Floor,
Jaihind Enclave, Madhapur, Hyderabad-500081.

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **M/s. Cosyn Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows 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 ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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, Standalone Financial Statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 financial 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 the 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 standalone 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". 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 by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the year. The compliance with the provisions of Section 123 of the Act is not applicable.

Place: Hyderabad
Date:12.05.2023

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

UDIN: 23227679BGSQUQ4280

Sd/-
V Nagendra Rao
Partner
M.No.227679

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Cosyn Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, other sub clauses under this clause are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, during the year, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act (“the Act”) are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government of India under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) There were no statutory dues which have not been deposited as on March 31, 2023 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us by the Management, term loans were applied for the same purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short - term basis have been used for the long term purposes by the Company.
- (e) According to the information and explanation given to us by the Management and examination of the records of the Company, the Company has the investments in subsidiaries, joint ventures and associate Companies. However, the Company has not raised any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, joint ventures or associates. Accordingly, the provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year the Company has not received any whistle blower complaints (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, and based on the report of the other auditor of the subsidiary Companies furnished to us, there are no qualification / adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the subsidiary Companies included in the Consolidated Financial Statements

Place: Hyderabad
Date: 12.05.2023

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

UDIN: 23227679BGSGUQ4280

Sd/-
V Nagendra Rao
Partner
M.No.227679

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Cosyn Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **Cosyn Limited**(the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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 (the “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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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, to the best of our information and according to the explanations given to us, 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 March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

Place: Hyderabad
Date: 12.05.2023

For Suryanarayana & Suresh.,
Chartered Accountants
Reg. No.006631S

Sd/-
V Nagendra Rao
Partner
M.No.227679

UDIN: 23227679BGSGUQ4280

Standalone Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars		Note No.	As at 31st Mar 2023	As at 31st Mar 2022
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	570.25	609.44
	(b) Capital Work-In-Progress		158.06	118.18
	(c) Other Intangible Assets	3	54.98	55.99
	(d) Financial Assets			
	(i) Investments	4	241.74	237.61
	(ii) Deposits	5	407.62	397.79
	(e) Deferred Tax Asset (Net)	6	-	4.87
	(f) Other Non current Assets	7	4.63	1.32
	Total		1,437.28	1,425.21
2	Current Assets			
	(a) Inventories	8	367.37	307.17
	(b) Financial Assets			
	(i) Trade Receivables	9	1,086.14	1,250.02
	(ii) Cash and Cash equivalents	10	49.15	20.20
	(iii) Other Bank Balances	11	485.89	464.87
	(c) Other Current Assets			
	(i) Short-Term Loans and Advances	12	52.02	41.01
	(ii) Other Current Assets	13	20.80	8.16
	(d) Current Tax Assets (Net)	14	181.75	149.33
	Total		2,243.12	2,240.77
TOTAL ASSETS			3,680.41	3,665.98
II	EQUITY AND LIABILITIES			
1	Equity:			
	(a) Equity Share Capital	15	750.00	750.00
	Other Equity:			
	(a) Reserves and Surplus	16	2,206.16	2,176.14
	Total		2,956.16	2,926.14
2	Liabilities			
	i) Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	17	27.67	53.09
	(b) Deferred Tax Liabilities (Net)	18	0.69	-
	Total		28.36	53.09
	ii) Current liabilities			
	(a) Financial Liabilities			
	Trade Payables - Total outstanding Dues of :			
	: Small and Micro enterprises	19	24.79	30.75
	: Creditors other than small and micro enterprises	19	39.36	74.25
	(b) Other Current Liabilities	20	631.73	581.74
	Total		695.88	686.75
TOTAL EQUITY AND LIABILITIES			3,680.41	3,665.98
See accompanying notes forming part of the financial statements				
In terms of our report attached.			For and on behalf of the Board	
For SURYANARAYANA & SURESH				
Chartered Accountants				
Firm Reg No: 006631S				
Sd/-	Sd/-	Sd/-		
V Nagendra Rao	Ravi Vishnu	A.Bhopal Reddy		
Partner	Chairman & Managing Director	Whole Time Director		
Membership.No: 227679	DIN 01144902	DIN 01119839		
	Sd/-	Sd/-		
	B. Krishna	Ankita Gupta		
	CFO	Company Secretary		
Place : Hyderabad				
Date : 12-05-2023				

Statement of Standalone Profit and Loss Account for the period ended 31st March 2023

(Rs. in Lakhs)

Particulars		Note No.	Year ended 31st Mar 2023	Year ended 31st March 2022
1	Revenue from Operations (Net Sales)	21	1,507.51	1,345.01
2	Other Income	22	23.47	275.92
	Total Income (1+2)		1,530.98	1,620.93
3	Expenditure;			
	(a) Cost of Materials Consumed	23	65.44	62.04
	(b) Changes in Inventories of work-in-progress	24	(60.27)	20.79
	(c) Operating Expenses	25	112.57	77.18
	(d) Employee Benefits Expense	26	1,063.40	1,073.24
	(e) Other Expenses	27	196.08	197.35
	(f) Finance Costs	28	8.46	3.51
	(g) Depreciation and Amortisation Expense	3	96.37	170.77
	Total Expenses		1,482.05	1,604.90
4	Profit Before Tax		48.92	16.03
5	Tax Expense:			
	(a) Current tax expense for current year		13.35	20.50
	(b) Provision for Income tax - previous years		-	-
	(c) Deferred tax (Asset) / Liability		5.56	(11.26)
	Total Tax Expenses		18.91	9.24
6	Net Profit after Tax (4 - 5)		30.01	6.79
7	Earnings Per Share (having a face value of Rs.10/-each)	29		
	- Basic and Diluted (Rs)		0.40	0.09
	No. of Shares		75,00,000	75,00,000

See accompanying notes forming part of the financial statements

In terms of our report attached

For SURYANARAYANA & SURESH

Chartered Accountants

Firm Reg No: 006631S

For and on behalf of the Board

Sd/-

V. Nagendra Rao

Partner

Membership.No: 227679

Sd/-

Ravi Vishnu

Chairman & Managing Director

DIN: 01144902

Sd/-

A. Bhopal Reddy

Whole Time Director

DIN 01119839

Sd/-

Krishna Boddu

CFO

Sd/-

Ankita Gupta

Company Secretary

Place: Hyderabad

Date : 12-05-2023

Standalone Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital (Rs. In Lakhs)					
Particulars	Balance as at April 1,2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31,2023
Equity Share Capital	750.00	-	750.00	-	750.00

Particulars	Balance as at April 1,2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31,2022
Equity Share Capital	750.00	-	750.00	-	750.00

B. Other Equity (Rs. In Lakhs)					
Particulars	Other Equity				TOTAL
	Reserves and Surplus		Items of OCI		
	General Reserve	Retained Earnings	Equity instrument through OCI	other items of OCI	
As at April 1, 2021	-	2,370.58	-	(201.22)	2,169.35
Profit for the year	-	6.79	-	-	6.79
Dividend paid during the year	-	-	-	-	-
Balance as on March 31, 2022	-	2,377.37	-	(201.22)	2,176.14
As at April 1, 2022	-	2,377.37	-	(201.22)	2,176.14
Profit for the year	-	30.01	-	-	30.01
Dividend paid during the year	-	-	-	-	-
Balance as on March 31, 2023	-	2,407.38	-	(201.22)	2,206.16

<p>As per our report of even date For SURYANARAYANA & SURESH Chartered Accountants Firm Reg No: 006631S</p> <p style="text-align: center;">Sd/- V. Nagendra Rao Partner Membership.No: 227679</p> <p>Place: Hyderabad Date : 12-05-2023</p>	<p>For and on behalf of the Board</p> <p>Sd/- Ravi Vishnu Managing Director DIN: 01144902</p> <p>Sd/- B. Krishna Chief Financial Officer</p>	<p>Sd/- A. Bhopal Reddy Whole Time Director DIN 01119839</p> <p>Sd/- Ankita Gupta Company Secretary</p>
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Standalone Cash Flow Statement for the year ended 31st March 2023

(Rs. In lakhs)

SI No	Particulars	For the year ended	
		31-Mar-23	31-Mar-22
A	Cash Flows from operating activities :		
	Profit Before Tax	48.92	16.03
	Add : Depreciation	96.37	170.77
	Add : Finance Costs	7.21	2.38
	Add : Provision for doubtful debts	-	9.01
	Less :Notional Profit on Exchange of property	-	(251.88)
	Less: Interest Income received	(23.47)	(24.04)
	Operating Profit before working capital changes	129.04	(77.72)
	Adjustment for (increase)/decrease in operating assets		
	Trade Receivables	163.88	75.89
	Inventories	(60.20)	20.90
	Other Non Current Financial Assets	(9.83)	(23.51)
	Other Non Current Assets	(3.30)	(1.32)
	Other Current Assets	(23.58)	1.57
	Trade Payables	(40.86)	13.11
	Other Current Liabilities	49.99	(78.26)
		76.11	8.38
	Cash Generated From Operations	205.15	(69.35)
	Less : Income Tax Paid	45.77	37.59
	Net cash from operating activities " A "	159.38	(106.94)
B	Cash Flows from Investing activities :		
	Purchase of Fixed Assets	(56.17)	(98.70)
	Investment in CWIP	(39.88)	(1.21)
	Interest Income received	23.47	24.04
	Margin Money Deposits/(Realisation)	(21.09)	107.58
	Investments in Subsidiary Company	(4.13)	(3.73)
	Net cash utilised in investing activities " B "	(97.81)	27.98
C	Cash Flows from Financing Activities :		
	Proceeds from long term borrowings - (Net of payments)	(25.42)	48.21
	Interest on Long Term Borrowings	(7.21)	(2.38)
	Net Cash used in Financing Activities " C "	(32.62)	45.83
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	28.95	(33.13)
	Cash and Cash Equivalents at the beginning	20.20	53.33
	Cash and Cash Equivalents at the end	49.15	20.20

In terms of our report attached

For and on behalf of the Board

For SURYANARAYANA & SURESH

Chartered Accountants

Firm Reg No: 006631S

Sd/-

V. Nagendra Rao

Partner

Membership.No: 227679

Sd/-

Ravi Vishnu

Chairman & Managing Director

DIN: 01144902

Sd/-

A. Bhopal Reddy

Whole Time Director

DIN 01119839

Sd/-

Krishna Boddu

CFO

Sd/-

Ankita Gupta

Company Secretary

Place: Hyderabad**Date : 12-05-2023**

Notes forming part of Standalone Financial Statements

1. CORPORATE INFORMATION

COSYN LIMITED is incorporated in April 1994 for carrying out the activities of offering a full range of software outsourcing services from end to end development of new software and web solutions, Enterprise Application Services, re-engineering and enhancement of legacy applications, application integration and maintenance, BPO / ITES services for Utilities, E-Governance, BFSI, Retail and DMS. The Company is carrying its activities from its registered office situated at # 1-98/9/J/15, Plot No: 15, 3rd Floor, TP House, Jaihind Enclave, Madhapur, Hyderabad – 500 081.

Basis of Preparation of Financial Statements:

The Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Financial statements for the year ended 31st March, 2023 have been prepared in accordance with Indian Accounting Standards (“Ind-AS”) consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the Ministry of Corporate Affairs. The Financial statements have been prepared on historical cost basis.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc., up to the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued values. Expenditure directly related to expansion projects has been capitalized.

Cost includes non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets.

Assets under installation or under construction as at the Balance Sheet date are shown in Capital work-in-progress. Advances paid towards acquisition of assets are shown in Capital Advances.

Fixed assets which are found to be not usable or retired from active use of when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation there on is charged to Statement of Profit & Loss.

Depreciation on tangible assets is provided under Straight Line Method over the useful lives of assets estimated by the Management. Depreciation on additions/ deletions during a period is charged on pro rata basis from the date of addition or deletion, as the case may be.

Notes forming part of Standalone Financial Statements

b. Impairment of Assets:

In accordance with Ind AS 36, the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

c. Employee Benefits:

Retirement benefits to employees comprise of payments under Defined Contribution Plans like Provident Fund and payments under Defined Benefit Schemes like Gratuity and Leave encashment.

Payments under defined contribution plans are charged to revenue on accrual.

Short-term employee benefits such as wages, salaries and short-term compensated allowances like bonus and other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts include in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

d. Valuation of Inventories:

- a) Stocks of consumables are valued at cost.
- b) Project work in progress is valued with reference to the actual cost incurred for the work performed up to the reporting date bear estimated total project cost of each project.

e. Investments:

Investments intended to be held for more than one year are treated as long term and others as short term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long-term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

f. Prior period expenses / Income:

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

Notes forming part of Standalone Financial Statements

g. Government Grants:

Government grants available to the Company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

h. Tax Expenses:

Tax expense for the period comprises current tax and deferred tax. Tax is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

➤ **Current tax**

Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

➤ **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i . Foreign Exchange Transactions:

Transactions denominated in foreign currency are accounted for initially at the exchange rate prevailing on the date of transaction. Foreign Currency monetary Assets and Liabilities are translated at year end exchange rates. Fluctuations, if any due to change in exchange rates Between the dates of transactions and the dates of crystallization are debited / credited to Statement of Profit & Loss.

j. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of Goods

Sales are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Notes forming part of Standalone Financial Statements

Revenue from sale of Services

Revenue from software related services are accounted for on the basis of services rendered as per terms of contract.

Revenue from BPO services are based on the performance of specific criteria at contracted rates.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

j. Borrowing Costs:

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

k. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

l. Earnings per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax but before Other Comprehensive Income for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential of equity shares.

m. Significant Accounting Judgements, Estimates and Assumptions

Preparation of the financial statements requires management to make judgments, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

Notes forming part of Standalone Financial Statements

3. Property, Plant and Equipment

(Rs. In lakhs)

Particulars	Gross Block			Depreciation/Amortisation				Net Block		
	Balance As At 01-04-2022	Additions	Disposals	Balance As At 31-03-2023	Balance As At 01-04-2022	Disposals	For the Year	Balance As At 31-03-2023	Balance As At 31-03-2023	Balance As At 31-03-2022
(i) Tangible Assets										
Land	257.31	-	-	257.31	-	-	-	-	257.31	257.31
Buildings	41.03	-	-	41.03	0.01	-	2.00	2.00	39.03	41.02
Computer / Hardware	1,586.83	53.54	-	1,640.37	1,419.76	-	68.73	1,488.49	151.88	167.08
Furniture and fixtures	250.32	1.90	-	252.22	179.62	-	9.36	188.98	63.25	70.71
Electrical Fittings	196.35	-	-	196.35	181.84	-	0.80	182.64	13.70	14.51
Vehicles	86.29	-	-	86.29	51.17	-	7.76	58.94	27.36	35.12
Office Equipment	170.51	0.73	-	171.24	146.81	-	6.71	153.51	17.73	23.70
Library Books	8.66	-	-	8.66	8.66	-	-	8.66	-	-
Total	2,597.30	56.17	-	2,653.47	1,987.86	-	95.37	2,083.22	570.25	609.44
Previous Year Total	2,248.15	367.49	18.34	2,597.30	1,902.86	-	84.99	1,987.86	609.44	
(ii) Intangible Assets										
Computer Software	1,071.80	-	-	1,071.80	1,016.76	-	0.96	1,017.72	54.09	55.04
Trade marks	1.03	-	-	1.03	0.09	-	0.05	0.14	0.89	0.94
Total	1,072.84	-	-	1,072.84	1,016.85	-	1.01	1,017.86	54.98	55.99
Previous Year Total	1,071.41	1.43	-	1,072.84	931.07	-	85.78	1,016.85	55.99	
Total	3,670.14	56.17	-	3,726.31	3,004.71	-	96.37	3,101.08	625.23	665.43
Previous Year Total	3,319.55	368.92	18.34	3,670.14	2,833.93	-	170.77	3,004.71	665.43	

Notes forming part of Standalone Financial Statements

3. Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
- Property, Plant and Equipment	570.25	609.44
- Capital Work in Progress	158.06	118.18
- Intangible Assets	54.98	55.99
Total	783.29	783.61

Capital Work in Progress Ageing Schedule - March 31, 2022

(Rs. in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	35.47	56.20	26.51	-	118.18
(ii) Projects temporarily suspended	-	-	-	-	-
Total	35.47	56.20	26.51	-	118.18

Capital Work in Progress Ageing Schedule - March 31, 2023

(Rs. in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	39.88	35.47	56.20	26.51	158.06
(ii) Projects temporarily suspended	-	-	-	-	-
Total	39.88	35.47	56.20	26.51	158.06

4. Investments

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Investment in Subsidiary Company (at cost)		
Cosyn LLC, Texas	94.23	90.09
Well to Desk Inc	136.36	136.36
Other Investments		
Geo Nimbus Corporation	11.16	11.16
Total	241.74	237.61

5. Deposits

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(Unsecured, considered good, recoverable in cash or in kind for value to be received)		
(a) Deposits		
Retention Money - PSPCL	309.60	307.97
Deposits - Others	40.28	40.28
Deposits - EMDs	39.49	31.29
Deposits - Rent	18.25	18.24
Total	407.62	397.79

6. Deferred Tax Asset

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Opening Balance	4.87	(6.39)
Add: on account of timing differences in Property, Plant and Equipment including intangible assets - Depreciation and amortisation	(5.56)	11.22
Add: on account of timing differences in Financial Instruments - Borrowings	-	0.04
Deferred Tax Asset - Net	(0.69)	4.87

Notes forming part of Standalone Financial Statements

7. Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Advance for Capital goods	4.63	1.32
Total	4.63	1.32

8. Inventories (As valued and certified by Management)

(Rs. in Lakhs)

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
(As valued and Certified by Management)		
(a) Consumables	0.50	0.57
(b) Work-in-progress	366.87	306.60
Total	367.37	307.17

9. Trade Receivables

(Rs. in Lakhs)

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Trade Receivables - considered good and secured	-	-
Trade Receivables - considered good and unsecured	1,086.14	1,250.02
Trade Receivables - Doubtful which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	1,086.14	1,250.02
Provision for credit impaired receivable	-	-
Total	1,086.14	1,250.02

Trade Receivables Ageing Schedule - March 31, 2023

(Rs. in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Considered good	394.74	18.84	22.83	271.78	377.95	1,086.14
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	394.74	18.84	22.83	271.78	377.95	1,086.14

Trade Receivables Ageing Schedule - March 31, 2022

(Rs. in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Considered good	512.79	32.55	279.14	278.78	146.76	1,250.02
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	512.79	32.55	279.14	278.78	146.76	1,250.02

Notes forming part of Standalone Financial Statements

10. Cash and Cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(i) Cash on hand	0.06	0.43
(ii) Balances with banks Current accounts	49.09	19.77
Total	49.15	20.20

11. Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Margin Money Deposits	478.83	457.74
Balance in Dividend Accounts	7.06	7.13
Total	485.89	464.87

12. Short-Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(Unsecured, considered good)		
Loans and Advances	1.82	1.96
Advance for services and other expenses	50.20	39.06
Total	52.02	41.01

13. Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Prepaid Expenses	20.80	8.16
Total	20.80	8.16

14. Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Prepaid Taxes (Net of provision for Taxes)	181.75	149.33
Total	181.75	149.33

Notes forming part of Standalone Financial Statements

15. Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
(a) Authorised Share Capital	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Equity Shares of Rs 10/- each with voting rights				
(b) Issued, Subscribed and Fully Paid-up:	75,00,000	750.00	75,00,000	750.00
Equity Shares of Rs 10/- each with voting rights				
TOTAL		750.00		750.00

(i) Reconciliation of Shares

Reconciliation of Number of Equity Shares outstanding at the Beginning and at the End of the Year

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
Equity Shares				
At the Beginning of the Year	75,00,000	750.00	75,00,000	750.00
Add / (Less) : Addition / (reduction) during the Year				
At the End of the Year	75,00,000	750.00	75,00,000	750.00

(ii) All Equity Shares issued by the Company carry equal voting and participatory rights

(iii) The details of Shares held by Promoters as defined in the Companies Act, 2013.

S.No.	Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Individuals/Hindu undivided Family						
1	Ravi Vishnu	18,73,499	24.98%	18,73,499	24.98%	-
2	Vikram Doodipala Reddy	7,40,500	9.87%	7,40,500	9.87%	-
3	Ravi Aiswarya	3,33,731	4.45%	3,33,731	4.45%	-
4	Kasturi Ravi	2,85,800	3.81%	2,85,800	3.81%	-
5	A Bhopal Reddy	2,71,700	3.62%	2,71,700	3.62%	-
6	Ravi Vishnu (HUF)	2,70,850	3.61%	2,70,850	3.61%	-
7	Triveni Bandi	1,23,325	1.64%	1,23,325	1.64%	-
8	Ravi Anand Kumar	83,750	1.12%	83,750	1.12%	-
9	Atluri Srinivasa Rao	7,515	0.10%	7,515	0.10%	-
Bodies Corporate						
10	Granada Engineers Limited	1,45,000	1.93%	1,45,000	1.93%	-
TOTAL		41,35,670	55.14%	41,35,670	55.14%	

16. Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
(a) Share Premium				
Opening balance	734.64		734.64	
Add: Additions during the year	-		-	
Closing balance		734.64		734.64
(b) Capital Reserve		19.25		19.25
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the year	1,422.25		1,415.46	
Add: Profit for the year	30.01		6.79	
Items of Other comprehensive income directly recognized in retained earnings	-		-	
Closing Balance		1,452.27		1,422.25
TOTAL		2,206.16		2,176.14

Notes forming part of Standalone Financial Statements

17. Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
i) Secured		
From Banks	16.56	30.95
ii) Un-Secured		
From Non Banking Financial Institutions	11.11	-
From Directors	-	22.14
Total	27.67	53.09

18. Deferred Tax Liability

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Opening Balance	4.87	(6.39)
Add: on account of timing differences in Property, Plant and Equipment including intangible assets - Depreciation and amortisation	(5.56)	11.22
Add: on account of timing differences in Financial Instruments - Borrowings	-	0.04
Net Deferred Tax Liability	(0.69)	4.87

19. Trade Payables:

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Total outstanding Dues of :		
: Small and Micro enterprises	24.79	30.75
: Creditors other than small and micro enterprises	39.36	74.25
Total	64.15	105.01

Trade Payables Ageing Schedule - March 31, 2023

(Rs. in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	24.79	-	-	-	24.79
(ii) Others	7.76	12.60	-	19.00	39.36
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	32.55	12.60	-	19.00	64.15

Trade Payables Ageing Schedule - March 31, 2022

(Rs. in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	30.75	-	-	-	30.75
(ii) Others	45.66	0.83	-	27.76	74.25
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	76.41	0.83	-	27.76	105.01

20. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(a) Current Maturities of Long-Term Debt - From Banks		
i) Secured		
i) From Banks	14.59	12.85
ii) Un-Secured		
ii) From Non Banking Financial Institutions	6.63	-
(b) Other payables		
(i) Statutory remittances		
GST Payable	156.02	132.44
TDS Payable	9.36	7.39
ESI Payable	11.21	12.92
PF Payable	61.94	63.78
Professional Tax Payable	0.14	0.13
(ii) Un Claimed Dividend	7.06	7.13
(iii) Payables on purchase of fixed assets	12.28	17.74
(iv) Advance from Customers	89.70	89.70
(v) Other Liabilities	262.82	237.66
Total	631.73	581.74

Notes forming part of Standalone Financial Statements

21. Revenue from Operations

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Revenue from Operations		
- Domestic	1,778.86	1,587.11
- Exports	-	-
Total Gross Revenue	1,778.86	1,587.11
Less: GST	271.35	242.10
Total Tax Amount	271.35	242.10
Net Revenue	1,507.51	1,345.01

22. Other Income

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Interest Income	23.47	24.04
(b) Notional Profit on Exchange of Property	-	251.88
Total	23.47	275.92

23. Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening stock	0.57	0.67
Add: Purchases	65.37	61.94
Total	65.94	62.61
Less: Closing stock	0.50	0.57
Total	65.44	62.04

24. Change in Inventory of Work-in-progress

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Inventories at the end of the year:</u>		
Work-in-progress	366.87	306.60
	366.87	306.60
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	306.60	327.39
	306.60	327.39
Net (Increase) / Decrease	(60.27)	20.79

25. Operating Expenses

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Data Entry / other charges	34.50	40.05
Scanning / other charges	41.94	2.86
Repairs to Machinery	8.60	9.97
Power & Fuel	6.42	5.99
Service Rejections	21.11	18.31
Total	112.57	77.18

26. Employee Benefits Expense

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries and Wages	950.72	968.93
Contributions to Provident Fund & other funds	104.74	101.92
Staff Welfare expenses	7.93	2.39
Total	1,063.40	1,073.24

Notes forming part of Standalone Financial Statements

27. Other Expenses

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Rent	39.87	39.33
Repairs and Maintenance	28.79	33.93
Insurance	3.16	4.94
Rates and Taxes	1.62	0.33
Communication Expenses	16.37	12.01
Travelling and Conveyance	15.22	14.31
Business Development Expenses	9.93	28.24
Loss on Foreign Exchange Fluctuation	-	0.05
Professional & Consultancy Expenses	29.99	23.63
Payment to Auditors (Refer Note: 27.1)	4.00	4.00
Donations	5.77	4.90
Interest on GST	23.78	3.67
Interest on delayed payments of EPFO	3.36	-
Interest on delayed payments of ESI	1.63	-
Miscellaneous expenses	9.41	14.18
Bank Charges	3.17	4.82
Provision for doubtful debts	-	9.01
Total	196.08	197.35

27.1. Auditors Remuneration (Excluding Goods & Service Tax)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Audit fee	2.50	2.50
Taxation Audit Fee	1.50	1.50
Total	4.00	4.00

28. Finance Cost

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on Income Tax / TDS	1.26	1.13
Interest on Borrowings	7.21	2.38
Total	8.46	3.51

29. Earnings Per Share

Particulars	As at 31st March 2023	As at 31st March 2022
Net profit for basic EPS (Rs)	30,01,283	6,79,014
Weighted average Number of equity shares	75,00,000	75,00,000
Per value per share (Rs)	10	10
Annualized Basic Earning per share (Rs)	0.40	0.09

Notes forming part of Standalone Financial Statements

30. Contingent Liabilities not acknowledged as debt:

	2022-23	2021-22
	Rs in lakhs	Rs in lakhs
a) Bank Guarantees	420.69	423.17
b) Provident Fund		
<p>The Company has received Order towards levy of Damages for the period August 2008 to December 2015 for Rs. 29,04,703/-.</p> <p>The Company has filed appeal against the said Order and the Management is confident of winning the appeal. Hence no provision made in the books of account.</p>		

31. Related Party Transactions:

A. Related Parties and their Relationship (As identified and certified by the Management)

I. Subsidiary Company : a) Cosyn LLC, Texas, USA
: b) WellToDesk Inc, Texas, USA.

II. Key Managerial Personnel (KMP) :

Ravi Vishnu : Chairman & Managing Director

Summary of the Transactions with the above Related Parties are as follows:

(Rs. in Lakhs)

Nature of Transactions	Subsidiary / Associate Companies		KMP and Relatives of KMP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Remuneration & Perquisites	--	--	46.95	43.35
Loans & Advance	--	--	--	--
Investment in Subsidiary	241.74	237.61	--	--
Sales	--	--	--	--

32. Segment Details

The Company is engaged in providing Information Technology Services which in the context of Accounting Standard – 17 issued by ICAI are considered to constitute one single segment.

33. Dues to Micro, Small and Medium Enterprises:

The Company is seeking confirmation from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on confirmations received till date, the company believes that it does not have any outstanding dues towards Micro Small and Medium Enterprises. Further the company has not paid/accrued any interest under this MSMED Act.

Notes forming part of Standalone Financial Statements

34. Confirmations are not received in respect of the amounts relating to trade receivables, trade-payables, loan & advances.

35. Key Financial Ratios:

Particulars	Unit of Measurement	March 31, 2023	March 31, 2022	% of Variance	Reasons
Current Ratio	in multiple	3.22	3.26	-0.01	
Debt - Equity Ratio	in multiple	0.03	0.04	-0.36	
Debt Service Coverage Ratio	in multiple	0.86	0.52	0.65	
Debtors Turnover Ratio	in multiple	1.39	1.08	0.29	
Net Profit Margin (%)	in %	1.99%	0.50%	2.94	
Return on Equity (ROE) (%)	in %	1.02%	0.23%	3.39	
Return on Capital Employed	in %	1.88%	0.66%	1.87	

There is no significant change (i.e., change of 25% or more as compared to previous year) in the key ratios

Formulas for Computation of above ratios are as under :

Current Ratio	Current Assets / Current Liabilities
Debt - Equity Ratio	Total Borrowings / Total Equity
Debt Service Coverage Ratio	Earnings Before Interest, Tax and Exceptional Items/Interest Expense + Principal Repayments made during the period for long term loans
Debtors Turnover Ratio	Revenue / Average Gross Trade Receivables
Net Profit Margin (%)	Net Profit after Tax/ Revenue from Operations
Return on Equity (ROE) (%)	Net Profit after Tax /Average Shareholders' Equity
Return on Capital Employed	Earnings Before Interest & Tax/Capital Employed

36. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures are rounded off to the nearest rupee.

Note 1 to 36 form part of the Balance Sheet and have been authenticated.

In terms of our report attached

For and on behalf of the Board

For SURYANARAYANA & SURESH

Chartered Accountants

Firm Reg.No. 006631S

Sd/-

V. Nagendra Rao

Partner

Membership No: 227679

Sd/-

Ravi Vishnu

Chairman & Managing Director

DIN 01144902

Sd/-

A. Bhopal Reddy

Whole Time Director

DIN 01119839

Sd/-

Krishna Boddu

Chief Financial Officer

Sd/-

Ankita Gupta

Company Secretary

Place: Hyderabad

Date: 12-05-2023

INDEPENDENT AUDITOR'S REPORT**To**

The Members
Cosyn Limited
Plot No. 15, TP House, 3rd Floor,
Jaihind Enclave, Madhapur, Hyderabad-500081.

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the Consolidated Financial Statements of M/s. **Cosyn Limited** (hereinafter referred to as “the holding Company”) and its Subsidiaries (Holding Company and its Subsidiaries together referred to as “the Group”) which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated Profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters (‘KAM’) 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation 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 changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 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 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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate the irrelative entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities 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 financial 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 and its Subsidiary Company which are companies incorporated in India, 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 the 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 Consolidated 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 within the Group to express an opinion on the Consolidated Financial Statements.

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 Company and such other entities included in the Consolidated Financial Statements 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 Matter

- (a) We did not audit the financial statements and other financial information, in respect of two (2) subsidiaries, whose financial statements include total assets of Rs. 4.68 lakhs as at March 31, 2023, and total revenues of Rs. Nil and net cash inflows of Rs. 4.13 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept 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, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the Statutory Auditors of its Subsidiary Company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Company and its Subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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 by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended 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 position of the Group.

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law 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 and its Subsidiary Company incorporated in India.

iv) (a) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such Subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly end or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such Subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such Subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared or paid during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Hyderabad

Date: 12.05.2023

UDIN: 23227679BGSGUR9663

For Suryanarayana & Suresh.,

Chartered Accountants

Reg. No.006631S

Sd/-

V Nagendra Rao

Partner

M.No.227679

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Cosyn Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Cosyn Limited** (hereinafter referred to as the "Company") and its Subsidiaries, which are companies incorporated outside India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its Subsidiary Company's which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its Subsidiary Company's which are companies incorporated in India.

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 and to the best of our information and according to the explanations given to us, the Company and its Subsidiary Companies which are companies incorporated in India, have 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 March 31, 2023 based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Hyderabad

Date: 12.05.2023

For Suryanarayana & Suresh.,

Chartered Accountants

Reg. No.006631S

Sd/-

V Nagendra Rao

Partner

M.No.227679

UDIN: 23227679BGSGUR9663

Consolidated Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars		Note No.	As at 31st Mar 2023	As at 31st Mar 2022
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	571.65	612.28
	(b) Capital Work-In-Progress		158.06	118.18
	(c) Other Intangible Assets	3	58.26	59.27
	(d) Financial Assets			
	(i) Investments	4	8.11	8.11
	(ii) Deposits	5	407.62	397.79
	(e) Deferred Tax Asset (Net)	6	-	4.87
	(f) Other Non current Assets	7	4.63	1.32
	Total		1,208.33	1,201.82
2	Current Assets			
	(a) Inventories	8	367.37	307.17
	(b) Financial Assets			
	(i) Trade Receivables	9	1,086.14	1,250.02
	(ii) Cash and Cash equivalents	10	51.15	22.02
	(iii) Other Bank Balances	11	485.89	464.87
	(c) Other Current Assets			
	(i) Short-Term Loans and Advances	12	52.02	41.01
	(ii) Other Current Assets	13	20.80	8.16
	(d) Current Tax Assets (Net)	14	181.75	149.33
	Total		2,245.13	2,242.59
TOTAL ASSETS			3,453.46	3,444.41
II	EQUITY AND LIABILITIES			
1	Equity:			
	(a) Equity Share Capital	15	750.00	750.00
	Other Equity:			
	(a) Reserves and Surplus	16	1,972.60	1,947.92
	(b) Minority Interest		5.67	5.71
	Total		2,728.26	2,703.63
2	Liabilities			
	i) Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	17	27.67	53.09
	(b) Deferred Tax Liabilities (Net)	18	0.69	-
	Total		28.36	53.09
	ii) Current liabilities			
	(a) Financial Liabilities			
	Trade Payables - Total outstanding Dues of :			
	: Small and Micro enterprises	19	24.79	30.75
	: Creditors other than small and micro enterprises	19	40.31	75.20
	(b) Other Current Liabilities	20	631.73	581.74
	Total		696.83	687.70
TOTAL EQUITY AND LIABILITIES			3,453.46	3,444.41
See accompanying notes forming part of the financial statements				
In terms of our report attached.		For and on behalf of the Board		
For SURYANARAYANA & SURESH				
Chartered Accountants				
Firm Reg No: 006631S				
Sd/-	Sd/-	Sd/-		
V Nagendra Rao	Ravi Vishnu	A.Bhopal Reddy		
Partner	Chairman & Managing Director	Whole Time Director		
Membership.No: 227679	DIN 01144902	DIN 01119839		
	Sd/-	Sd/-		
	B. Krishna	Ankita Gupta		
	CFO	Company Secretary		
Place : Hyderabad				
Date : 12-05-2023				

Statement of Consolidated Profit and Loss Account for the period ended 31st March 2023

(Rs. in Lakhs)

Particulars		Note No.	Year ended 31st Mar 2023	Year ended 31st March 2022
1	Revenue from Operations (Net Sales)	21	1,507.51	1,345.01
2	Other Income	22	23.47	275.92
	Total Income (1+2)		1,530.98	1,620.93
3	Expenditure;			
	(a) Cost of Materials Consumed	23	65.44	62.04
	(b) Changes in Inventories of work-in-progress	24	(60.27)	20.79
	(c) Operating Expenses	25	112.57	77.18
	(d) Employee Benefits Expense	26	1,063.40	1,073.24
	(e) Other Expenses	27	200.03	199.81
	(f) Finance Costs	28	8.46	3.51
	(g) Depreciation and Amortisation Expense	3	97.80	190.88
	Total Expenses		1,487.43	1,627.46
4	Profit Before Tax		43.55	(6.53)
5	Tax Expense:			
	(a) Current tax expense for current year		13.35	20.50
	(b) Provision for Income tax - previous years		-	-
	(c) Deferred tax (Asset) / Liability		5.56	(11.26)
	Total Tax Expenses		18.91	9.24
6	Net Profit after Tax (4 - 5)		24.64	(15.77)
	Less : Non controlling interest		(0.04)	(0.64)
7	Net Profit after Tax and Minority Interest		24.68	(15.13)
8	Earnings Per Share (having a face value of Rs.10/-each)	29		
	- Basic and Diluted (Rs)		0.33	(0.20)
	No. of Shares		75,00,000	75,00,000

See accompanying notes forming part of the financial statements

In terms of our report attached

For SURYANARAYANA & SURESH

Chartered Accountants

Firm Reg No: 006631S

For and on behalf of the Board

Sd/-

V. Nagendra Rao

Partner

Membership.No: 227679

Sd/-

Ravi Vishnu

Chairman & Managing Director

DIN: 01144902

Sd/-

A. Bhopal Reddy

Whole Time Director

DIN 01119839

Sd/-

B. Krishna

CFO

Sd/-

Ankita Gupta

Company Secretary

Place: Hyderabad

Date : 12-05-2023

Consolidated Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital						(Rs. In Lakhs)
Particulars	Balance as at April 1,2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31,2023	
Equity Share Capital	750.00	-	750.00	-	750.00	
Particulars	Balance as at April 1,2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31,2022	
Equity Share Capital	750.00	-	750.00	-	750.00	
B. Other Equity						(Rs. In Lakhs)
Particulars	Other Equity					TOTAL
	Reserves and Surplus			Items of OCI		
	General Reserve	Capital Reserve	Retained Earnings	Equity instrument through OCI	other items of OCI	
As at April 1, 2021	-	14.53	2,149.74	-	(201.22)	1,963.05
Profit for the year	-		(15.13)	-	-	(15.13)
Dividend paid during the year	-		-	-	-	-
Balance as on March 31, 2022	-	14.53	2,134.61	-	(201.22)	1,947.92
As at April 1, 2022	-	14.53	2,134.61	-	(201.22)	1,947.92
Profit for the year	-		24.68	-	-	24.68
Dividend paid during the year	-		-	-	-	-
Balance as on March 31, 2023	-		2,159.29	-	(201.22)	1,972.59
As per our report of even date For SURYANARAYANA & SURESH Chartered Accountants Firm Reg No: 006631S			For and on behalf of the Board			
Sd/- V. Nagendra Rao Partner Membership.No: 227679			Sd/- Ravi Vishnu Managing Director DIN: 01144902		Sd/- A. Bhopal Reddy Whole Time Director DIN 01119839	
Place: Hyderabad Date : 12-05-2023			Sd/- B. Krishna CFO		Sd/- Ankita Gupta Company Secretary	

Consolidated Cash Flow Statement for the year ended 31st March 2023

(Rs. In lakhs)

SI No	Particulars	For the year ended	
		31-Mar-23	31-Mar-22
A	Cash Flows from operating activities :		
	Profit Before Tax	43.55	(6.53)
	Add : Depreciation	97.80	190.88
	Add : Finance Costs	7.21	2.38
	Add : Provision for doubtful debts	-	9.01
	Less :Notional Profit on Exchange of property	-	(251.88)
	Less: Interest Income received	(23.47)	(24.04)
	Operating Profit before working capital changes	125.09	(80.18)
	Adjustment for (increase)/decrease in operating assets		
	Trade Receivables	163.88	75.89
	Inventories	(60.20)	20.90
	Other Non Current Financial Assets	(9.83)	(23.51)
	Other Non Current Assets	(3.30)	(1.32)
	Other Current Assets	(23.58)	1.57
	Trade Payables	(40.86)	11.88
	Other Current Liabilities	49.99	(78.26)
		76.11	7.15
	Cash Generated From Operations	201.20	(73.03)
	Less : Income Tax Paid	45.77	37.59
	Net cash from operating activities " A "	155.43	(110.63)
B	Cash Flows from Investing activities :		
	Purchase of Fixed Assets	(56.17)	(98.70)
	Investment in CWIP	(39.88)	(1.21)
	Interest Income received	23.47	24.04
	Margin Money Deposits/(Realisation)	(21.09)	107.58
	Net cash utilised in investing activities " B "	(93.69)	31.71
C	Cash Flows from Financing Activities :		
	Proceeds from long term borrowings - (Net of payments)	(25.42)	48.21
	Interest on Long Term Borrowings	(7.21)	(2.38)
	Net Cash used in Financing Activities " C "	(32.62)	45.83
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	29.12	(33.09)
	Cash and Cash Equivalents at the beginning	22.02	55.11
	Cash and Cash Equivalents at the end	51.14	22.02

In terms of our report attached

For and on behalf of the Board

For SURYANARAYANA & SURESH

Chartered Accountants

Firm Reg No: 006631S

V. Nagendra Rao

Partner

Membership.No: 227679

Ravi Vishnu

Chairman & Managing Director

DIN: 01144902

A. Bhopal Reddy

Whole Time Director

DIN 01119839

Place: Hyderabad

Date : 12-05-2023

B. Krishna

CFO

Ankita Gupta

Company Secretary

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION

COSYN LIMITED is incorporated in April 1994 for carrying out the activities of offering a full range of software outsourcing services from end to end development of new software and web solutions, Enterprise Application Services, re-engineering and enhancement of legacy applications, application integration and maintenance, BPO / ITES services for Utilities, E-Governance, BFSI, Retail and DMS. The Company is carrying its activities from its registered office situated at # 1-98/9/J/15, Plot No: 15, 3rd Floor, TP House, Jaihind Enclave, Madhapur, Hyderabad – 500 081.

Basis of Preparation of Financial Statements:

The Company prepared its Financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Financial statements for the year ended 31st March, 2023 have been prepared in accordance with Indian Accounting Standards (“Ind-AS”) consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the Ministry of Corporate Affairs. The Financial statements have been prepared on historical cost basis.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc., up to the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued values. Expenditure directly related to expansion projects has been capitalized.

Cost includes nonrefundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets.

Assets under installation or under construction as at the Balance Sheet date are shown in Capital work-in-progress. Advances paid towards acquisition of assets are shown in Capital Advances.

Fixed assets which are found to be not usable or retired from active use of when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation there on is charged to Statement of Profit & Loss.

Depreciation on tangible assets is provided under Straight Line Method over the useful lives of assets estimated by the management. Depreciation on additions/ deletions during a period is charged on pro rata basis from the date of addition or deletion, as the case may be.

Notes forming part of the Consolidated Financial Statements

b. Impairment of Assets:

In accordance with Ind AS 36, the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

c. Employee Benefits:

Retirement benefits to employees comprise of payments under Defined Contribution Plans like Provident Fund and payments under Defined Benefit Schemes like Gratuity and Leave encashment.

Payments under defined contribution plans are charged to revenue on accrual.

Short-term employee benefits such as wages, salaries and short-term compensated allowances like bonus and other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts include in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

d. Valuation of Inventories:

- a) Stocks of consumables are valued at cost.
- b) Project work in progress is valued with reference to the actual cost incurred for the work performed up to the reporting date bear estimated total project cost of each project.

e. Investments:

Investments intended to be held for more than one year are treated as long term and others as short term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long-term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

f. Basis of consolidation:

The consolidated financial statements include the financial statements of Cosyn Limited, the parent Company and its subsidiary, in which the Company has more than one-half of the voting power of an enterprise.

Notes forming part of the Consolidated Financial Statements

Financial Statements of the subsidiary Company are consolidated on line-by-line basis by adding together like items of assets, liabilities, income and expenses. Any significant inter group balances and transactions, and any unrealized gains from inter-group transactions, are eliminated in preparing the consolidated financial statements. Exchange differences resulting from the difference due to transactions of foreign currency assets and liabilities in subsidiary company is disclosed as foreign currency transaction adjustment.

Consolidated Financial Statements are prepared by applying accounting policies, as followed by the Company and its subsidiaries; to the extent it is practicable. Significant differences in the accounting policies, if any, are appropriately disclosed by way of Notes to the Consolidated Financial Statements.

g. Prior period expenses / Income:

The Company follows the practice of making adjustments through “expenses/income under/over provided” in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

h. Government Grants:

Government grants available to the Company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

i. Tax Expenses:

Tax expense for the period comprises current tax and deferred tax. Tax is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

➤ **Current tax**

Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

➤ **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Notes forming part of the Consolidated Financial Statements

j. Foreign Exchange Transactions:

Transactions denominated in foreign currency are accounted for initially at the exchange rate prevailing on the date of transaction. Foreign Currency monetary Assets and Liabilities are translated at year end exchange rates. Fluctuations, if any due to change in exchange rates between the dates of transactions and the dates of crystallization are debited / credited to Statement of Profit & Loss.

k. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of Goods

Sales are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Revenue from sale of Services

Revenue from software related services are accounted for on the basis of services rendered as per terms of contract.

Revenue from BPO services are based on the performance of specific criteria at contracted rates.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

l. Borrowing Costs:

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

Notes forming part of the Consolidated Financial Statements

m. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

n. Earnings per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax but before Other Comprehensive Income for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential of equity shares.

o. Significant Accounting Judgements, Estimates and Assumptions

Preparation of the financial statements requires management to make judgments, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

Notes forming part of Consolidated Financial Statements

3. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Gross Block			Depreciation / Amortisation				Net Block		
	Balance As At 01-04-2022	Additions	Disposals	Balance As At 31-03-2023	Balance As At 01-04-2022	Disposals	For the Year	Balance As At 31-03-2023	Balance As At 31-03-2023	Balance As At 31-03-2022
(i) Tangible Assets										
Land	257.31	-	-	257.31	-	-	-	-	257.31	257.31
Buildings	41.03	-	-	41.03	0.01	-	2.00	2.00	39.03	41.02
Computer / Hardware	1,595.47	53.54	-	1,649.01	1,425.94	-	70.10	1,496.05	152.96	169.52
Furniture and fixtures	251.03	1.90	-	252.93	179.94	-	9.42	189.36	63.57	71.09
Electrical Fittings	196.35	-	-	196.35	181.84	-	0.80	182.64	13.70	14.51
Vehicles	86.29	-	-	86.29	51.17	-	7.76	58.94	27.36	35.12
Office Equipment	170.51	0.73	-	171.24	146.81	-	6.71	153.51	17.73	23.70
Library Books	8.66	-	-	8.66	8.66	-	-	8.66	-	-
Total	2,606.64	56.17	-	2,662.81	1,994.37	-	96.80	2,091.16	571.65	612.28
Previous Year Total	2,257.49	367.49	18.34	2,606.64	1,908.04	-	86.33	1,994.37	612.28	
(ii) Intangible Assets										
Computer Software	1,265.71	-	-	1,265.71	1,207.38	-	0.96	1,208.34	57.37	58.33
Trade marks	1.03	-	-	1.03	0.09	-	0.05	0.14	0.89	0.94
Total	1,266.74	-	-	1,266.74	1,207.47	-	1.01	1,208.48	58.26	59.27
Previous Year Total	1,265.31	1.43	-	1,266.74	1,102.92	-	104.55	1,207.47	59.27	
Total	3,873.39	56.17	-	3,929.56	3,201.84	-	97.80	3,299.64	629.92	671.55
Previous Year Total	3,522.80	368.92	18.34	3,873.38	3,010.96	-	190.88	3,201.84	671.55	

Notes forming part of Consolidated Financial Statements

3. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
- Property, Plant and Equipment	571.65	612.28
- Capital Work in Progress	158.06	118.18
- Intangible Assets	58.26	59.27
Total	787.98	789.73

Capital Work in Progress Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	35.47	56.20	26.51	-	118.18
(ii) Projects temporarily suspended	-	-	-	-	-
Total	35.47	56.20	26.51	-	118.18

Capital Work in Progress Ageing Schedule - March 31, 2023

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	39.88	35.47	56.20	26.51	158.06
(ii) Projects temporarily suspended	-	-	-	-	-
Total	39.88	35.47	56.20	26.51	158.06

4. Investments

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Other Investments		
Geo Nimbus Corporation	8.11	8.11
Total	8.11	8.11

5. Deposits

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(Unsecured, considered good, recoverable in cash or in kind for value to be received)		
(a) Deposits		
Retention Money - PSPCL	309.60	307.97
Deposits - Others	40.28	40.28
Deposits - EMDs	39.49	31.29
Deposits - Rent	18.25	18.24
Total	407.62	397.79

6. Deferred Tax Asset

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Opening Balance	4.87	(6.39)
Add: on account of timing differences in Property, Plant and Equipment including intangible assets - Depreciation and amortisation	(5.56)	11.22
Add: on account of timing differences in Financial Instruments - Borrowings	-	0.04
Deferred Tax Asset - Net	(0.69)	4.87

Notes forming part of Consolidated Financial Statements

7. Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Advance for Capital goods	4.63	1.32
Total	4.63	1.32

8. Inventories (As valued and certified by Management)

(Rs. In Lakhs)

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
(As valued and Certified by Management)		
(a) Consumables	0.50	0.57
(b) Work-in-progress	366.87	306.60
Total	367.37	307.17

9. Trade Receivables

(Rs. In Lakhs)

Particulars	As at	As at
	31st Mar 2023	31st Mar 2022
Trade Receivables - considered good and secured	-	-
Trade Receivables - considered good and unsecured	1,086.14	1,250.02
Trade Receivables - Doubtful which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	1,086.14	1,250.02
Provision for credit impaired receivable	-	-
Total	1,086.14	1,250.02

Trade Receivables Ageing Schedule - March 31, 2023

(Rs. In Lakhs)

Particulars	Less than	6 months	1 - 2 years	2 - 3 years	More than 3	Total
	6 months	- 1 year			years	
(i) Undisputed - Considered good	394.74	18.84	22.83	271.78	377.95	1,086.14
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	394.74	18.84	22.83	271.78	377.95	1,086.14

Trade Receivables Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than	6 months	1 - 2 years	2 - 3 years	More than 3	Total
	6 months	- 1 year			years	
(i) Undisputed - Considered good	512.79	32.55	279.14	278.78	146.76	1,250.02
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	-	-	-
(iv) Disputed - Considered good	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	512.79	32.55	279.14	278.78	146.76	1,250.02

Notes forming part of Consolidated Financial Statements

10. Cash and Cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(i) Cash on hand	0.06	0.43
(ii) Balances with banks Current accounts	51.09	21.59
Total	51.15	22.02

11. Other Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Margin Money Deposits	478.83	457.74
Balance in Dividend Accounts	7.06	7.13
Total	485.89	464.87

12. Short-Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(Unsecured, considered good)		
Loans and Advances	1.82	1.96
Advance for services and other expenses	50.20	39.06
Total	52.02	41.01

13. Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Prepaid Expenses	20.80	8.16
Total	20.80	8.16

14. Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Prepaid Taxes (Net of provision for Taxes)	181.75	149.33
Total	181.75	149.33

Notes forming part of Consolidated Financial Statements

15. Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (Rs. in lakhs)	No. of Shares	Amount (Rs. in lakhs)
(a) Authorised Share Capital	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Equity Shares of Rs 10/- each with voting rights				
(b) Issued, Subscribed and Fully Paid-up:	75,00,000	750.00	75,00,000	750.00
Equity Shares of Rs 10/- each with voting rights				
TOTAL		750.00		750.00

(i) Reconciliation of Shares

Reconciliation of Number of Equity Shares outstanding at the Beginning and at the End of the Year

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (Rs. in lakhs)	No. of Shares	Amount (Rs. in lakhs)
Equity Shares				
At the Beginning of the Year	75,00,000	750.00	75,00,000	750.00
Add / (Less) : Addition / (reduction) during the Year				
At the End of the Year	75,00,000	750.00	75,00,000	750.00

(ii) All Equity Shares issued by the Company carry equal voting and participatory rights

(iii) The details of Shares held by Promoters as defined in the Companies Act, 2013.

S.No.	Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Individuals/Hindu undivided Family						
1	Ravi Vishnu	18,73,499	24.98%	18,73,499	24.98%	-
2	Vikram Doodipala Reddy	7,40,500	9.87%	7,40,500	9.87%	-
3	Ravi Aiswarya	3,33,731	4.45%	3,33,731	4.45%	-
4	Kasturi Ravi	2,85,800	3.81%	2,85,800	3.81%	-
5	A Bhopal Reddy	2,71,700	3.62%	2,71,700	3.62%	-
6	Ravi Vishnu (HUF)	2,70,850	3.61%	2,70,850	3.61%	-
7	Triveni Bandi	1,23,325	1.64%	1,23,325	1.64%	-
8	Ravi Anand Kumar	83,750	1.12%	83,750	1.12%	-
9	Atluri Srinivasa Rao	7,515	0.10%	7,515	0.10%	-
Bodies Corporate						
10	Granada Engineers Limited	1,45,000	1.93%	1,45,000	1.93%	-
TOTAL		41,35,670	55.14%	41,35,670	55.14%	

16. Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
(a) Share Premium				
Opening balance	734.64		734.64	
Add: Additions during the year	-		-	
Closing balance		734.64		734.64
(b) Capital Reserve		33.78		33.78
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the year	1,179.49		1,194.62	
Add: Profit for the year	24.68		-15.13	
Items of Other comprehensive income directly recognized in retained earnings	-		-	
Closing Balance		1,204.17		1,179.49
TOTAL		1,972.60		1,947.92

Notes forming part of Consolidated Financial Statements

17. Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
i) Secured		
From Banks	16.56	30.95
ii) Un-Secured		
From Non Banking Financial Institutions	11.11	-
From Directors	-	22.14
Total	27.67	53.09

18. Deferred Tax Liability

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Opening Balance	4.87	(6.39)
Add: on account of timing differences in Property, Plant and Equipment including intangible assets - Depreciation and amortisation	(5.56)	11.22
Add: on account of timing differences in Financial Instruments - Borrowings	-	0.04
Net Deferred Tax Liability	(0.69)	4.87

19. Trade Payables:

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Total outstanding Dues of :		
: Small and Micro enterprises	24.79	30.75
: Creditors other than small and micro enterprises	40.31	75.20
Total	65.10	105.96

Trade Payables Ageing Schedule - March 31, 2023

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	24.79	-	-	-	24.79
(ii) Others	7.76	13.55	-	19.00	40.31
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	32.55	13.55	-	19.00	65.10

Trade Payables Ageing Schedule - March 31, 2022

(Rs. In Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	30.75	-	-	-	30.75
(ii) Others	45.66	1.79	-	27.76	75.21
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	76.41	1.79	-	27.76	105.96

20. Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
(a) Current Maturities of Long-Term Debt - From Banks		
i) Secured		
i) From Banks	14.59	12.85
ii) Un-Secured		
ii) From Non Banking Financial Institutions	6.63	-
(b) Other payables		
(i) Statutory remittances		
GST Payable	156.02	132.44
TDS Payable	9.36	7.39
ESI Payable	11.21	12.92
PF Payable	61.94	63.78
Professional Tax Payable	0.14	0.13
(ii) Un Claimed Dividend	7.06	7.13
(iii) Payables on purchase of fixed assets	12.28	17.74
(iv) Advance from Customers	89.70	89.70
(v) Other Liabilities	262.82	237.66
Total	631.73	581.74

Notes forming part of Consolidated Financial Statements

21. Revenue from Operations

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Revenue from Operations		
- Domestic	1,778.86	1,587.11
- Exports	-	-
Total Gross Revenue	1,778.86	1,587.11
Less: GST	271.35	242.10
Total Tax Amount	271.35	242.10
Net Revenue	1,507.51	1,345.01

22. Other Income

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Interest Income	23.47	24.04
(b) Notional Profit on Exchange of Property	-	251.88
Total	23.47	275.92

23. Cost of Materials Consumed

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening stock	0.57	0.67
Add: Purchases	65.37	61.94
Total	65.94	62.61
Less: Closing stock	0.50	0.57
Total	65.44	62.04

24. Change in Inventory of Work-in-progress

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Inventories at the end of the year:</u>		
Work-in-progress	366.87	306.60
	366.87	306.60
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	306.60	327.39
	306.60	327.39
Net (Increase) / Decrease	(60.27)	20.79

25. Operating Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Data Entry / other charges	34.50	40.05
Scanning / other charges	41.94	2.86
Repairs to Machinery	8.60	9.97
Power & Fuel	6.42	5.99
Service Rejections	21.11	18.31
Total	112.57	77.18

26. Employee Benefits Expense

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries and Wages	950.72	968.93
Contributions to Provident Fund & other funds	104.74	101.92
Staff Welfare expenses	7.93	2.39
Total	1,063.40	1,073.24

Notes forming part of Consolidated Financial Statements

27. Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Rent	43.72	41.67
Repairs and Maintenance	28.79	33.93
Insurance	3.16	4.94
Rates and Taxes	1.62	0.33
Communication Expenses	16.37	12.01
Travelling and Conveyance	15.22	14.31
Business Development Expenses	9.93	28.24
Loss on Foreign Exchange Fluctuation	-	0.06
Professional & Consultancy Expenses	29.99	23.63
Payment to Auditors (Refer Note: 27.1)	4.00	4.00
Donations	5.77	4.90
Interest on GST	23.78	3.67
Interest on delayed payments of EPFO	3.36	-
Interest on delayed payments of ESI	1.63	-
Miscellaneous expenses	9.38	14.18
Bank Charges	3.30	4.92
Provision for doubtful debts	-	9.01
Total	200.03	199.81

27.1. Auditors Remuneration (Excluding Goods & Service Tax)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Audit fee	2.50	2.50
Taxation Audit Fee	1.50	1.50
Total	4.00	4.00

28. Finance Cost

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on Income Tax / TDS	1.26	1.13
Interest on Borrowings	7.21	2.38
Total	8.46	3.51

29. Earnings Per Share

Particulars	As at 31st March 2023	As at 31st March 2022
Net profit for basic EPS (Rs)	24,67,509	(15,12,916)
Weighted average Number of equity shares	75,00,000	75,00,000
Per value per share (Rs)	10.00	10.00
Annualized Basic Earning per share (Rs)	0.33	(0.20)

Notes forming part of Consolidated Financial Statements

30. Contingent Liabilities not acknowledged as debt:

	2022-23 Rs in Lakhs	2021-22 Rs in Lakhs
a) Bank Guarantees	420.69	423.17
b) Provident Fund		
The Company has received Order towards levy of Damages for the period August 2008 to December 2015 for Rs. 29.05 lakhs		
The Company has filed appeal against the said Order and the Management is confident of winning the appeal. Hence no provision made in the books of account.		

31. Related Party Transactions:

A. Related Parties and their Relationship (As identified and certified by the Management)

- I. Subsidiary Company : a) Cosyn LLC, Texas, USA
: b) WelltoDesk Inc, Texas, USA.

II. Key Managerial Personnel (KMP) :

Ravi Vishnu : Chairman & Managing Director

Summary of the Transactions with the above Related Parties are as follows:

(Rs. In Lakhs)

Nature of Transactions	Subsidiary / Associate Companies		KMP and Relatives of KMP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Remuneration & Perquisites	--	--	46.95	43.35
Loans & Advance	--	--	--	--

32. Segment Details

The Company is engaged in providing Information Technology Services which in the context of Accounting Standard – 17 issued by ICAI are considered to constitute one single segment.

33. Dues to Micro, Small and Medium Enterprises:

The Company is seeking confirmation from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on confirmations received till date, the company believes that it does not have any outstanding dues towards Micro Small and Medium Enterprises. Further the company has not paid/accrued any interest under this MSMED Act.

Notes forming part of the Consolidated Financial Statements

34. Confirmations are not received in respect of the amounts relating to trade receivables, trade-payables, loan & advances.

35. Key Financial Ratios:

Particulars	Unit of Measurement	March 31, 2023	March 31, 2022	% of Variance	Reasons
Current Ratio	in multiple	3.22	3.26	-0.01	
Debt - Equity Ratio	in multiple	0.03	0.04	-0.36	
Debt Service Coverage Ratio	in multiple	0.75	-0.12	7.25	
Debtors Turnover Ratio	in multiple	1.39	1.08	0.29	
Net Profit Margin (%)	in %	1.64%	-1.12%	2.46	
Return on Equity (ROE) (%)	in %	0.91%	-0.14%	7.49	
Return on Capital Employed	in %	1.84	-0.002	10.21	

There is no significant change (i.e., change of 25% or more as compared to previous year) in the key ratios

Formulas for Computation of above ratios are as under :

Current Ratio	Current Assets / Current Liabilities
Debt - Equity Ratio	Total Borrowings / Total Equity
Debt Service Coverage Ratio	'Earnings Before Interest, Tax and Exceptional Items/Interest Expense + Principal Repayments made during the period for long term loans
Debtors Turnover Ratio	Revenue / Average Gross Trade Receivables
Net Profit Margin (%)	Net Profit after Tax/ Revenue from Operations
Return on Equity (ROE) (%)	Net Profit after Tax /Average Shareholders' Equity
Return on Capital Employed	Earnings Before Interest & Tax/Capital Employed

36. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures are rounded off to the nearest lakh.

Note 1 to 36 form part of the Balance Sheet and have been authenticated.

In terms of our report attached

For and on behalf of the Board

For SURYANARAYANA & SURESH

Chartered Accountants

Firm Reg.No. 006631S

Sd/-
V. Nagendra Rao
Partner
Membership No: 227679

Sd/-
Ravi Vishnu
Chairman & Managing Director
DIN 01144902

Sd/-
A. Bhopal Reddy
Whole Time Director
DIN 01119839

Place: Hyderabad
Date: 12-05-2023

Sd/-
Krishna Boddu
Chief Financial Officer

Sd/-
Ankita Gupta
Company Secretary

COSYN LIMITED
CIN: L72200TG1994PLC017415

Regd.off 3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P)
 Jaihind Enclave, Madhapur, Hyderabad, Telangana - 500081.
 +91 733 0666 517-20, Website: www.cosyn.in, e-mail: comsec@cosyn.in
(Please present this at the entrance of the meeting venue)

ATTENDANCE SLIP

I hereby state that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 30-09-2023 at Jubilee Hills International Centre, Jubilee Hills, Hyderabad, Telangana – 500033 or / any adjournment thereof.

Name of the attending shareholder: _____ (in block letters)

Name of the proxy: _____ (to be filled in if proxy attends)

Signature of shareholder: _____

Signature of proxy: _____

Regd. Folio Number or DP/Client ID No. _____

Number of shares held: _____

Note:

1. Shareholders/proxy holders are requested to bring the Attendance Slips with them duly completed when they come to the meeting and hand over at the gate, affixing the signature on them.
2. Members are informed that no duplicate attendance slips will be issued.

COSYN LIMITED
CIN: L72200TG1994PLC017415

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 Jaihind Enclave, Madhapur, Hyderabad, Telangana - 500081.
 +91 733 0666 517-20, Website: www.cosyn.in, e-mail: comsec@cosyn.in

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
 (Management and Administration) Rules, 2014

Name of the member(s) :
 Registered Address :
 E-mail id :
 Folio No. /DP Id &Client Id :

I/We being the member(s) of _____ Shares of COSYN Limited, hereby appoint

1. Name _____ Address _____

Email ID _____ Signature _____ or failing him / her

2. Name _____ Address _____

Email ID _____ Signature _____ or failing him / her

3. Name _____ Address _____

Email ID _____ Signature _____ or failing him /her

As my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on the 30th day of September 2023 at 10.00A.M. at Jubilee Hills International Centre, Jubilee Hills, Hyderabad Telangana - 500033 and at any adjournment thereof in respect of the resolutions as indicated below:

Ordinary Business:

- 1) To receive, consider and adopt:
 - a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2023, including the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors thereon.
- 2) To appoint a Director in place of Mr. Ravi Vishnu (DIN 01144902) who retires by rotation and being eligible, offers himself for re- appointment.

Special Business:

- 3) To Re-appoint Mr. Aeruva Bhopal Reddy (DIN: 01119839) as Executive Director
- 4) To re-appoint Mr. Panduranga Murthy Vistakula (DIN: 08775477) as an Independent Director

Signed this.....day of.....2023

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Revenue stamp Re.1/-

COSYN LIMITED**CIN: L72200TG1994PLC017415**

Regd.off 3rd Floor, TP House, D.No 1-98/9/J/15, Plot No 15(P)
 Jaihind Enclave, Madhapur, Hyderabad, Telangana - 500081.
 +91 733 0666 517-20, Website: www.cosyn.in, e-mail: comsec@cosyn.in

BALLOT FORM

Name and registered address of the sole/first : named Member (in block letters)	
Name(s) of the joint Member(s), if any : (in block letters)	
Registered Folio No. / DP ID No./ Client ID No.*	
Number of equity shares held : (* Applicable to investors holding shares in dematerialized form)	

I / We hereby exercise my / our vote in respect of the Resolution(s) to be passed through Ballot for the business stated in the Notice of the 29th Annual General Meeting to be held on 30th September 2023 at 10.00 AM, at Jubilee Hills International Centre, Jubilee Hills, Hyderabad Telangana - 500081 sending my / our assent or dissent to the said Resolution(s) by placing the tick mark (√) at the appropriate box below:

Resolution No.	Description	No. of Shares	I/ We Assent to the Resolution (For)	I/ We Dissent to the Resolution (Against)
ORDINARY BUSINESS				
1.	a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2023, including the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors thereon.			
2.	To appoint a Director in place of Mr. Ravi Vishnu (DIN 01144902) who retires by rotation and being eligible, offers himself for re-appointment			
SPECIAL BUSINESS				
3	To Re-appoint Mr. Aeruva Bhopal Reddy (DIN: 01119839) as Executive Director			

4	To re-appoint Mr. Panduranga Murthy Vistakula (DIN: 08775477) as an Independent Director			
---	--	--	--	--

Place: Hyderabad

Date:

Signature of the Member

INSTRUCTIONS

1. Please convey your assent or dissent in this Ballot Form by placing the tick mark (√) at the appropriate box. The assent or dissent received in any other form or on a photocopy of the Ballot Form shall be considered invalid.
2. This form must be completed and signed by the Member. In case of joint holding, this form must be completed and signed (as per the specimen signatures registered with the Company) by the first named Member and in his absence, by the next named Member.
3. Unsigned, incomplete or incorrectly ticked Ballot Form shall be rejected.
4. The Scrutinizer's decision on the validity of the Ballot shall be final.
5. The Ballot shall not be exercised by a proxy.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member on the date of dispatch of the Notice.
7. There will be one Ballot Form for every Folio/Client ID, irrespective of the number of joint holders. In case of joint holding the postal ballot form must be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence by the next named member.

COSYN LIMITED

CIN : L72200TG1994PLC017415

Regd. Off : Plot No: 15, TP House, 3rd floor,
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Telangana-500 081, India

Tel: +91 733 066 6517 / 18 / 19 / 20

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