

BLUE CLOUD SOFTECH SOLUTIONS LIMITED

CIN: L72200TG1991PLC013135

Date:10.05.2024

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Sub: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board meeting.

Reg: Bluecloud Softech Solutions Limited (Scrip Code: 539607)

Sir/Madam,

In continuation of our letter dated 03rd May, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

- i. Approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024, as recommended by the Audit Committee; and
- ii. Recommended a dividend of Rs. 0.02 paise per equity share of Rs. 2/- each for the financial year ended March 31, 2024.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024; and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting of the Board of Directors commenced at 5:00 P.M. and discussions on the above agenda items concluded at 01.10 P.M.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2024 and the date from which dividend, if approved by the shareholders, will be paid. This is for your information and records.

Thanking You,

For Blue Cloud Softech Solutions Limited



Mayank Furanchandra Joshi
Managing Director
DIN: 07830843

**Regd. Office: Plot No. 38, 5th Floor, Software Units - Layout, Hitech City, Madhapur,
Hyderabad, Telangana, 500081**

Tel : +91 8019658999, E-mail :csbluecloudsoft@gmail.com, Website: www.bluecloudsoftech.com



PCN & ASSOCIATES

CHARTERED ACCOUNTANTS
No. 6-3-667/4, Flat No. 202,
Sirimalle Towers, Punjagutta,
Hyderabad - 500 082. TG, INDIA.

Tel. : (91-40) 3501 1820
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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
BLUE CLOUD SOFTECH SOLUTIONS LIMITED (Holding Company)
Report on the Audit of Consolidated Financial Results**

I. Opinion:

We have audited the accompanying Consolidated quarterly financial results of M/s BLUE CLOUD SOFTECH SOLUTIONS LIMITED. ("the holding company") for the quarter ended 31st March, 2024 and the year-to-date results for the period from 1st April 2023 to 31st March, 2024 attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

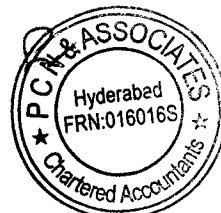
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

- II. The Statement includes the results of the following entity:
IT Corpz INC (Wholly owned foreign subsidiary).

III. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.





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IV. Board of Directors' Responsibilities for the Consolidated Financial Results

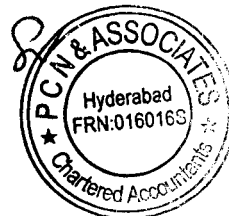
These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

V. Auditor's Responsibility for the audit of Financial Results

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





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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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the Financial Results of the holding company to express an opinion on the Financial Results.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

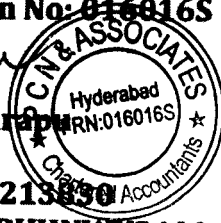
VI. Other Matters

The Consolidated Financial Results include the Audited Financial Results of IT Corpz Inc, USA, an Wholly owned foreign subsidiary, whose Financial Statements reflect Group's share of total assets of Rs.145,97.57 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 13,856.68 and Rs. 298,06.33 Lakhs and Group's share of total net profit after tax of Rs. 498.32 Lakhs and Rs. 1,036.30 Lakhs for the quarter ended 31st March 2024 and for the period from 01st April, 2023 to 31st March, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by it's independent auditor. The independent auditor report on financial results of these entities have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For PCN Associates,
Chartered Accountants
Firm Registration No: 016016S**


Sridhar Andhavar
Partner
Membership No. 213830
UDIN: 24213830BKHNWV2190



**Date: Hyderabad
Place: 10-05-2024**

BLUE CLOUD SOFTECH SOLUTIONS LIMITED

Consolidated Audited Financial Results for the Quarter and year ended 31, March 2024

Rs. In Lakhs

Sl No	PARTICULARS	Consolidated				
		Quarter ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Net Sales/Income from Operations	21,308.85	16,773.49	-	50,219.03	-
II	Other Income	25.17	0.29	-	30.31	-
III	Total Income from Operations (Net) (I + II)	21,334.01	16,773.78	-	50,249.33	-
IV	Expenses:					
	(a) Cost of Revenue	17,483.23	13,999.70	-	41,953.09	-
	(b) Employee benefits expense	1,918.82	1,692.82	-	4,715.54	-
	(c) Finance Costs	272.24	233.87	-	506.43	-
	(d) Administrative expenses	810.17		-	810.17	-
	(e) Depreciation and amortisation expense	6.93	0.13	-	7.09	-
	(f) Other Expenses	-272.57	190.18	-	80.63	-
	Total Expenses (IV)	20,218.83	16,116.70	-	48,072.95	-
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,115.18	657.08	-	2,176.38	-
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	1,115.18	657.08	-	2,176.38	-
VIII	Tax Expense:					
	(a) Current Tax	257.02	250.11	-	567.88	-
	(b) Deferred Tax	0.03	0.03	-	0.06	-
	Total Tax Expense (VIII)	257.05	250.14	-	567.94	-
IX	Profit / (Loss) from continuing operations (VII-VIII)	858.13	406.94	-	1,608.44	-
X	Other Comprehensive Income (net of tax)					
	A Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	16.25	2.67	-	17.88	-
	(ii) Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive income, net of tax	16.25	2.67	-	17.88	-
XI	Total Comprehensive Income (IX+X)	841.88	404.27	-	1,626.32	-
XII	Earnings per equity share (for continuing operation):					
	(1) Basic	0.39	0.19	-	1.00	-
	(2) Diluted	0.39	0.19	-	1.00	-
XIII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIV	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.39	0.19	-	1.00	-
	(2) Diluted	0.39	0.19	-	1.00	-
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)

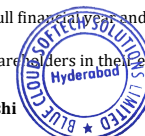
Notes:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 10-05-2024.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has allotted 3,80,69,200 warrants on preferential basis to the promoter and non-promoter group. The company has converted warrants of 1,34,00,000 into equity shares of Rs.2/- each in the Board Meeting held on 8th September 2021 and has allotted 1,79,00,000 equity shares of Rs.2/- each in the Board meeting held on 29th December 2021 to the promoter and non promoter group by converting previously issued warrants on preferential basis. The capital has increased from Rs.4,78,01,600/- as on 31st March, 2021 to 11,04,01,600/- in 31st March, 2022. The number of warrants pending for conversion as on 31st March, 2022 is 67,69,200. The company has received 25% amount of Rs.33,84,600/- towards 67,69,200 warrants of 2/- each, which is the partial amount received as on 31.03.2022. Further as on 20th May, 2022 the company has received the balance 75% of amount i.e Rs. 43,50,000 towards the 29,00,000 share warrants out of 67,69,200 pending share warrants, for which the company has allotted Equity shares of Rs.2/- each. Thus, the balance of number of share warrants as on 31st December 2022, pending for allotment stands at 38,69,200 warrants. Further as on 10th February, 2023 with the permission of the the Chair, the Board of Directors considered regarding Lapse of Warrants and forfeiting the same 29,00,000 Share Warrants as the full consideration was not received by the Company within the specified time. The Company has offered the advance received against those share warrants as Other Income during the period ended 31st March, 2023. Thus, the balance of number of share warrants as on 31st March 2023, pending for allotment stands at 9,69,200 warrants. Further on 14th June, 2023 with the permission of the the Chair, the Board of Directors considered regarding Lapse of Warrants and forfeiting the same 9,69,200 Share Warrants as the full consideration was not received by the Company within the specified time and the Company has offered the advance received against those share warrants as Other Income.
- The company operates in single segment. Hence, Ind AS-108 is not applicable.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification
- During the previous 2nd quarter company has acquired IT corpz INC through swap of shares. The company has allotted 16,00,40,000 shares on 08-08-2023 at ₹ 3 per share (which includes Securities premium of ₹1 per share) to the share holders of IT Corpz. The Company has acquired the Business of M/s Computing Concepts INC through its subsidiary M/s IT Corpz INC on 31-08-2023.
- The above consolidated financial results of the company includes the financial results of IT Corpz Inc from 08-08-2023 to 31-03-2024.
- The Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 3rd quarter of the current financial year which were subject to limited review by us.
- The Board of Directors have declared a final dividend of Rs.0.02/- per equity share of Rs. 2/- each for the financial year 2023-24, subject to approval of shareholders in the Ensuring Annual General Meeting.

HYDERABAD
Date: 10-05-2024

Mayank Paranchandra Joshi
Managing Director

DIN: 07830843



BLUE CLOUD SOFTECH SOLUTIONS LTD
Plot No. 38, 5th Floor, Software Units Layout, Hitech City, Madhapur, Hyderabad, Telangana - 500029
Consolidated Balance sheet as at 31st March , 2024
(Amounts are in lakhs except no of shares and EPS)

Particulars	As at March 31, 2024
	INR
I. Assets	
1) Non current assets	
(a) Property, Plant and Equipment	106.17
(b) Capital work in progress	-
(c) Intangible Assets	2760.94
(d) Goodwill	1965.18
(e) Financial Assets	
(i) Non-current Investments	-
(ii) Loans	-
(iii) Other Non-Current Financial Assets	
(f) Deferred Tax Assets (Net)	0.14
(g) Other Non-current assets	
Total Non-Current Assets	4832.44
2) Current assets	
(a) Inventories	-
(b) Financial Assets	-
(i) Investments	-
(ii) Trade receivables	10387.61
(iii) Cash and cash Equivalents	690.12
(iv) Other Balances with Bank	-
(v) Loans	-
(vi) Other Financial Assets	-
(e) Short term loans and advances	-
(f) Other current assets	3027.37
Total Current Assets	14105.10
Total	18937.54
II. Equity and Liabilities	
Equity	
(a) Equity Share capital	4362.82
(b) Other Equity	3395.90
Total Equity	7758.72
Liabilities	
1) Non current liabilities:	
(a) Financial Liabilities	
(i) Borrowings	1975.64
(ii) Other Financial Liabilities	-
(b) Provisions	-
(c) Deferred Tax Liabilities (Net)	-
(d) Other Non Current Liabilities	-
Total Non-Current Liabilities	1975.64
2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	4438.86
(ii) Trade payables:	
(a) Dues to Micro and Small Enterprises (Refer no. 3, Part B of Note - 1)	-
(b) Dues to other than Micro and Small Enterprises	3807.38
(iii) Short term provisions	121.67
(iv) Other current liabilities	267.39
(v) Current Tax Liability (Net)	567.88
Total Current Liabilities	9203.19
Total	18937.54

HYDERABAD
Date: 10-05-2024



(Signature)

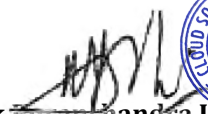
Manoj Puranchandra Joshi
Managing Director
DIN: 07830843

BLUE CLOUD SOFTECH SOLUTIONS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amounts are in lakhs except no of shares and EPS)

Particulars	YEAR ENDED 31.03.2024
I. CASH FLOW FROM OPERATING ACTIVITIES:	
Profit Before Tax	2176.38
Adjustments for :-	
Depreciation	7.09
Unrealised foreign exchange gain	17.88
Financial Cost	506.43
Opening Reserves	75.45
Consolidation Adjustments	1.85
Operating cash flow before working capital changes	2785.08
(Increase) / Decrease in Trade Receivables	-10387.61
(Increase) / Decrease in Short Term Loans & Advances	-
(Increase) / Decrease in Other Current Assets	-3027.37
(Increase) / Decrease in Inventory	-
Increase / (Decrease) in Long Term Borrowing	1975.64
Increase / (Decrease) in Short Term Borrowing	4438.86
Increase / (Decrease) in Trade Payables	3807.38
Increase / (Decrease) in Other Current Liabilities	267.39
Increase / (Decrease) in Short Term Provisions	121.67
CASH GENERATED FROM OPERATIONS	-18.96
Less : Income Tax Paid	-
CASH GENERATED FROM OPERATING ACTIVITIES	-18.96
II. CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of fixed Assets & Intangible Assets	-2881.10
Consolidation Goodwill (net off)	-1866.61
NET CASH AVAILABLE FROM INVESTING ACTIVITIES	-4747.71
III. CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from Share Capital	4362.82
Repayment of Loan	-
Securities Premium received	1600.40
Dividend Paid	-
Interest Paid	-506.43
NET CASH USED IN FINANCING ACTIVITIES	5456.79
NET INCREASE IN CASH AND CASH EQUIVALENTS	690.12
Add : Opening balance of Cash & Cash equivalents	-
Closing balance of Cash & Cash equivalents	690.12

HYDERABAD
Date: 10-05-2024


Mayank Furanchandra Joshi
 Managing Director
 DIN: 07830843





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
BLUE CLOUD SOFTECH SOLUTIONS LIMITED
Report on the audit of the Standalone Financial Results

I. **Opinion:**

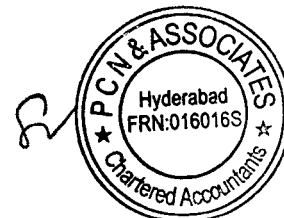
We have audited the accompanying standalone quarterly financial results of M/s BLUE CLOUD SOFTECH SOLUTIONS LIMITED. ("the company") for the quarter ended 31st March, 2024 and the year-to-date results for the period from 1st April 2023 to 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of net profit and other comprehensive income and other financial information of the for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April 2023 to 31st March, 2024

II. **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.





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III. Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

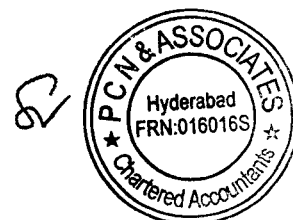
In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

IV. Auditor's Responsibility for the audit of Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, 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.





P C N & ASSOCIATES

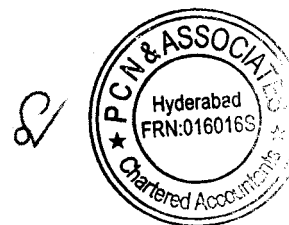
CHARTERED ACCOUNTANTS
No. 6-3-667/4, Flat No. 202,
Sirimalle Towers, Punjagutta,
Hyderabad - 500 082. TG, INDIA.

Tel. : (91-40) 3501 1820
E-mail : pcnassociates@yahoo.com

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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





PCN & ASSOCIATES

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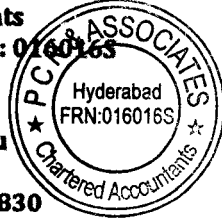
V. Other Matters

The company has branch operations in USA having total assets of Rs. 722.58 Lakhs and total turnover of Rs. 18,644.40 Lakhs for the financial year 2023-24.

For PCN Associates,
Chartered Accountants
Firm Registration No: 016016S

Sridhar

Sridhar Andhavarapu
Partner
Membership No. 213830
UDIN: 24213830BKHNWU2381



Date: Hyderabad
Place: 10-05-2024

BLUE CLOUD SOFTECH SOLUTIONS LIMITED

Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2024

Rs. In Lakhs

Sl No	PARTICULARS	Standalone				
		Quarter ended		Year Ended ended		
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Net Sales/Income from Operations	7,477.35	5,492.64	2,854.02	20,437.87	2,904.17
II	Other Income	-	0.29	14.50	5.14	14.50
III	Total Income from Operations (Net) (I + II)	7,477.35	5,492.93	2,868.52	20,443.00	2,918.67
IV	Expenses:					
	(a) Cost of Revenue	6,596.57	4,968.52	2,763.21	18,042.04	2,763.21
	(b) Employee benefits expense	318.95	354.58	0.89	1,328.69	3.55
	(c) Finance Costs			0.00		0.01
	(d) Administrative expenses	98.57	41.98		254.91	
	(e) Depreciation and amortisation expense	6.93	0.13	0.02	7.09	0.07
	(f) Other Expenses	6.04	2.20	18.24	15.62	62.05
	Total Expenses (IV)	7,027.06	5,367.41	2,782.35	19,648.35	2,828.89
V	Profit / (Loss) before exceptional items and tax (III-IV)	450.29	125.52	86.17	794.65	89.79
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	450.29	125.52	86.17	794.65	89.79
VIII	Tax Expense:					
	(a) Current Tax	125.40	34.92	22.35	221.07	23.29
	(b) Deferred Tax	0.03	0.02	(0.01)	0.06	0.02
	Total Tax Expense (VIII)	125.43	34.94	22.34	221.13	23.31
IX	Profit / (Loss) from continuing operations (VII-VIII)	324.85	90.57	63.83	573.52	66.48
X	Other Comprehensive Income (net of tax)					
	A Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	3.44	-	0.19	5.07	0.19
	(ii) Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive income, net of tax	3.44	-	0.19	5.07	0.19
XI	Total Comprehensive Income (IX+X)	328.30	90.57	63.63	578.59	66.28
XII	Earnings per equity share (for continuing operation):					
	(1) Basic	0.15	0.04	0.11	0.36	0.11
	(2) Diluted	0.15	0.04	0.11	0.36	0.11
XIII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIV	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.15	0.04	0.11	0.36	0.11
	(2) Diluted	0.15	0.04	0.11	0.36	0.11
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)

Notes:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 10-05-2024.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has allotted 3,80,69,200 warrants on preferential basis to the promoter and non-promoter group. The company has converted warrants of 1,34,00,000 into equity shares of Rs.2/- each in the Board Meeting held on 8th September 2021 and has allotted 1,79,00,000 equity shares of Rs.2/- each in the Board meeting held on 29th December 2021 to the promoter and non promoter group by converting previously issued warrants on preferential basis. The capital has increased from Rs.4,78,01,600/- as on 31st March, 2021 to 11,04,01,600/- in 31st March, 2022. The number of warrants pending for conversion as on 31st March, 2022 is 67,69,200. The company has received 25% amount of Rs.33,84,600/- towards 67,69,200 warrants of 2/- each, which is the partial amount received as on 31.03.2022. Further as on 20th May, 2022 the company has received the balance 75% of amount i.e Rs. 43,50,000 towards the 29,00,000 share warrants out of 67,69,200 pending share warrants, for which the company has allotted Equity shares of Rs.2/- each. Thus, the balance of number of share warrants as on 31st December 2022, pending for allotment stands at 38,69,200 warrants. Further as on 10th February, 2023 with the permission of the the Chair, the Board of Directors considered regarding Lapse of Warrants and forfeiting the same 29,00,000 Share Warrants as the full consideration was not received by the Company within the specified time. The Company has offered the advance received against those share warrants as Other Income during the period ended 31st March, 2023. Thus, the balance of number of share warrants as on 31st March 2023, pending for allotment stands at 9,69,200 warrants. Further on 14th June, 2023 with the permission of the the Chair, the Board of Directors considered regarding Lapse of Warrants and forfeiting the same 9,69,200 Share Warrants as the full consideration was not received by the Company within the specified time and the Company has offered the advance received against those share warrants as Other Income. Thus, the balance of number of share warrants pending for allotment is Nil.
- The company operates in single segment. Hence, Ind AS-108 is not applicable.
- The Conversion Rate as on 01-04-2023 is 82.16 and the average conversion rate for 01-04-2023 to 31-03-2024 is 82.75
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification
- During the 2nd Quarter company has acquired IT corpz INC through swap of shares. The company has allotted 16,00,40,000 shares on 08-08-2023 at ₹ 3 per share (which includes Securities premium of ₹1 per share) to the share holders of IT Corpz
- The Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 3rd quarter of the current financial year which were subject to limited review by us.
- The Board of Directors have declared a final dividend of Rs.0.02/- per equity share of Rs. 2/- each for the financial year 2023-24 , subject to approval of shareholders in their ensuring Annual General Meeting.

HYDERABAD
Date: 10-05-2024



 P. Venkatesh Joshi
 Managing Director
 DIN: 07830843

BLUE CLOUD SOFTECH SOLUTIONS LTD
Plot No. 38, 5th Floor, Software Units Layout, Hitech City, Madhapur, Hyderabad, Telangana - 500029
Standalone Balance sheet as at 31st March , 2024

(Amounts are Lakhs except no of shares and EPS)

Particulars	As at March 31, 2024 INR	As at March 31, 2023 INR
I. Assets		
1) Non current assets		
(a) Property, Plant and Equipment	106.17	0.20
(b) Capital work in progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Non-current Investments	4801.20	-
(ii) Loans	-	-
(iii) Other Non-Current Financial Assets	-	-
(e) Deferred Tax Assets (Net)	0.14	0.20
(f) Other Non-current assets	-	-
Total Non-Current Assets	4907.51	0.40
2) Current assets		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	786.56	138.87
(iii) Cash and cash Equivalents	12.49	1.69
(iv) Other Balances with Bank	-	-
(v) Loans	-	-
(vi) Other Financial Assets	-	-
(e) Short term loans and advances	-	-
(f) Other current assets	1469.43	1238.42
Total Current Assets	2268.48	1378.97
Total	7175.99	1379.37
II. Equity and Liabilities		
Equity		
(a) Equity Share capital	4362.82	1162.02
(b) Other Equity	2248.74	75.45
Total Equity	6611.56	1237.47
Liabilities		
1) Non current liabilities:		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
Total Non-Current Liabilities	-	-
2) Current liabilities		
(a) Financial Liabilities	-	20.54
(i) Borrowings	-	-
(ii) Trade payables:	-	-
(a) Dues to Micro and Small Enterprises (Refer no. 3, Part B of Note - 1)	-	-
(b) Dues to other than Micro and Small Enterprises	199.68	41.53
(iii) Short term provisions	121.67	11.78
(iv) Other current liabilities	22.01	44.12
(v) Current Tax Liability (Net)	221.07	23.93
Total Current Liabilities	564.43	141.91
Total	7175.99	1379.37

HYDERABAD
Date: 10-05-2024


Managing Director
DIN: 07830843



BLUE CLOUD SOFTECH SOLUTIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amounts are Lakhs except no of shares and EPS)

Particulars	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	794.65	89.79
Adjustments for :-		
Depreciation	7.09	0.07
Profit on sale of fixed asset		-
Prior Period Adjustment		-
Unrealised foreign exchange loss	4.22	-0.19
Financial Cost	-	0.01
Operating cash flow before working capital changes	805.96	89.67
(Increase) / Decrease in Trade Receivables	-647.69	-39.47
(Increase) / Decrease in Short Term Loans & Advances		-
(Increase) / Decrease in Other Current Assets	-229.01	-78.46
(Increase) / Decrease in Inventory		-
Increase / (Decrease) in Short Term Borrowing		-
Increase / (Decrease) in Trade Payables	158.15	44.10
Increase / (Decrease) in Other Current Liabilities	-22.11	44.12
Increase / (Decrease) in Short Term Provisions	109.89	8.52
CASH GENERATED FROM OPERATIONS	175.19	68.49
Less : Income Tax Paid	25.93	23.29
CASH GENERATED FROM OPERATING ACTIVITIES	149.25	45.20
II. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed Assets	-113.07	-74.09
Sale of fixed Assets	-	-
Capital Work in Progress, Pre-operative Expenses		-
(Increase) / Decrease in Investments	-4801.20	
Shares Warranty		-
Adjustments of fixed Assets		-
(Increase) / Decrease in Long Term Loans & Advances		-
NET CASH AVAILABLE FROM INVESTING ACTIVITIES	-4914.27	-74.09
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital	3200.80	58.00
Repayment of Loan	-20.54	-
Share application Money	-4.85	-29.00
Reserves & Surplus	1600.40	-
Dividend Paid		-
Interest Paid		-0.01
NET CASH USED IN FINANCING ACTIVITIES	4775.82	28.99
NET INCREASE IN CASH AND CASH EQUIVALENTS	10.80	0.10
Add : Opening balance of Cash & Cash equivalents	1.69	1.58
	-	
Closing balance of Cash & Cash equivalents	12.49	1.69

HYDERABAD
Date: 10-05-2024


Mayank Puranchandra Joshi
Managing Director
DIN: 07830843

