



# CADSYS (INDIA) LTD

Regd. Office: # 803, 8th Floor,  
DSL Abacus IT Park, IDA, Uppal,  
Hyderabad - 500 039, Telangana, India.  
☎ 040 - 45474843 URL:www.cadsystech.com  
CIN No. L72200TG1992PLC014558

Date: November 14<sup>th</sup>, 2024

To,

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

NSE Symbol: CADSYS

ISIN No.: INE090Y01013

Dear Sir/Madam,

**Sub: Submission of Un-audited Standalone & Consolidated financial for the Half Year ended on September 30<sup>th</sup>, 2024 of Cadsys (India) Limited.**

This is to inform that the Board of Directors of Cadsys (India) Limited have considered and approved the Un-audited Standalone & Consolidated financial results of the Company for the half year ended on September 30<sup>th</sup>, 2024 and the Limited Review Report thereon in the board meeting held on November 14<sup>th</sup>, 2024.

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

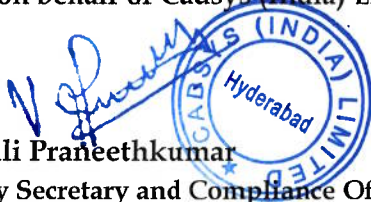
- The Standalone & Consolidated Un-audited Financial results for the half year ended on September 30<sup>th</sup>, 2024 along with Statement of Assets and Liabilities as on September 30<sup>th</sup>, 2024.

The meeting of the Board of Director of the Company commenced at 02:00 P.M. and concluded at 04:15 P.M.

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

Thanking You,

For and on behalf of Cadsys (India) Limited



Vanamali Praneethkumar  
Company Secretary and Compliance Officer  
Membership No. A63010



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## Standalone Statement of Assets and Liabilities as at September 30th, 2024

Particulars	(₹ in Lakhs.)	
	Unaudited Half Year ended 30.09.2024	Audited Year ended 31.03.2024
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders funds</b>		
(a) Share Capital	1,000.25	750.25
(b) Reserves and surplus	4,730.45	3,706.75
(c) Money received against sharewarrants	-	312.50
	<b>5,730.70</b>	<b>4,769.50</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	-	-
<b>4. Non-Current liabilities</b>		
(a) Long-term borrowings	348.38	375.49
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	91.46	102.20
	<b>439.84</b>	<b>477.69</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	620.00	598.30
(b) Trade payables	54.95	23.47
(c) Other current liabilities	204.33	295.33
(d) Short-term provisions	-	8.49
	<b>879.28</b>	<b>925.59</b>
<b>Total</b>	<b>7,049.82</b>	<b>6,172.77</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	917.48	869.20
(b) Goodwill on consolidation*	-	-
	<b>917.48</b>	<b>869.20</b>
(c) Non-current investments	2,786.83	2,786.83
(d) Deferred tax assets (net)	32.11	66.07
(e) Long-term loans and advances	25.70	38.60
(f) Other non-current assets	-	-
	<b>2,844.64</b>	<b>2,891.50</b>
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	2,281.52	1,801.99
(d) Cash and cash equivalents	629.41	207.24
(e) Short-term loans and advances	119.69	90.21
(f) Other current assets	257.08	312.63
	<b>3,287.70</b>	<b>2,412.07</b>
<b>Total</b>	<b>7,049.82</b>	<b>6,172.77</b>

By Order of the Board  
for Cadsys (India) Limited

N C V Gangacharya  
Managing Director  
DIN: 01067596



Date: 14-11-2024  
Place: Hyderabad



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CIN No. L72200TG1992PLC014558

## Unaudited Standalone Financial Results for the Half Year Ended ended September 30th, 2024

Particulars	(₹ in Lakhs.)			
	For the Half year ended on	For the Half year ended on	For the Half year ended on	Year ended on
	30-09-2024	31-03-2024	30-09-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations (I)	1,080.80	1,364.44	1,355.41	2,719.85
Other Income (II)	14.81	19.18	24.62	43.80
<b>III. Total Revenue (I+II)</b>	<b>1,095.61</b>	<b>1,383.62</b>	<b>1,380.03</b>	<b>2,763.66</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	-	-	-	-
(b) Purchase of Stock-in-trade	-	-	-	-
(c) changes in inventories of finished goods	-	-	-	-
(d) Work in progress and Stock-in-Trade	-	-	-	-
(e) Employee benefits expense	808.45	974.95	966.85	1,941.80
(f) Finance Costs	42.34	40.47	50.87	91.34
(g) Depreciation and amortization expense	24.67	24.92	33.39	58.30
(h) Other expenses	174.26	201.95	222.60	424.55
<b>Total Expenses</b>	<b>1,049.72</b>	<b>1,242.28</b>	<b>1,273.71</b>	<b>2,515.99</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>45.89</b>	<b>141.34</b>	<b>106.33</b>	<b>247.67</b>
<b>VI. Exceptional Items</b>	-	(28.65)	-	(28.65)
<b>VII. Profit before extraordinary items and tax (V-VI)</b>	<b>45.89</b>	<b>169.98</b>	<b>106.33</b>	<b>276.32</b>
<b>VIII. Extraordinary Items</b>	-	-	-	-
<b>Profit before tax (VII- VIII)</b>	<b>45.89</b>	<b>169.98</b>	<b>106.33</b>	<b>276.32</b>
<b>X. Tax expense</b>				
(1)Current tax	1.70	32.40	18.50	50.90
(2)Deferred tax	33.96	(8.38)	14.16	5.78
(3)Earlier Year tax	(13.46)	(4.31)	-	(4.31)
<b>XI. Profit / (Loss) for the period from continuing Operations (IX-X)</b>	<b>23.70</b>	<b>150.28</b>	<b>73.67</b>	<b>223.95</b>
<b>XII. Profit / (Loss) from discontinuing operations</b>	-	-	-	-
<b>XIII. Tax expense of discontinuing operations</b>	-	-	-	-
<b>XIV. Profit / (Loss) from discontinuing operations(after tax) (XII-XIII)</b>	-	-	-	-
<b>XV. Profit(Loss) For Period (XI+XIV)</b>	<b>23.70</b>	<b>150.28</b>	<b>73.67</b>	<b>223.95</b>
<b>XVI. Earnings Per Share</b>				
(1)Basic	0.24	2.00	0.98	2.98
(2)Diluted	0.24	2.00	0.98	2.98

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

**Note: 2** The above results were reviewed by the Audit committee and were thereafter approved by the board of directors at their respective meeting held on 14th November 2024 .

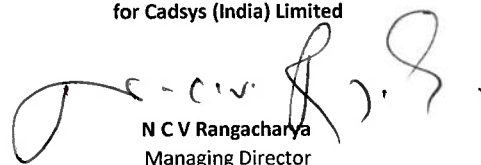
**Note: 3** The figures of the previous year are re-grouped / rearranged and / or recast wherever found necessary.

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

**Note 5:** The company has withdrawn from a ₹67 crore per annum project due to significant payment delays from the client. This resulted in severe reduction in offshore revenue for the first half of the year.

Date: 14-11-2024  
Place: Hyderabad

By Order of the Board  
for Cadsys (India) Limited

  
N CV Rangacharya  
Managing Director





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## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

Particulars	Half Year Ended 30th September 2024	Year Ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
Profit before Tax as per Statement of Profit and Loss	45.89	276.32
<i>Adjustments For :</i>		
Depreciation and Amortisation Expense	24.67	58.30
Finance Costs	42.34	91.34
Interest Income	(2.38)	(3.70)
Dividend Income	-	-
	64.63	145.95
<b>Operating Profit before Working Capital Changes</b>	<b>110.52</b>	<b>422.27</b>
<b>Adjustments for Changes in Working Capital :</b>		
<b>Adjustments for (Increase) / Decrease in operating assets</b>		
Long-term loans and advances	12.91	0.71
Trade Receivables	(479.53)	(33.45)
Short Term Loans & Advances	(29.48)	(38.65)
Other Current Assets	55.54	(85.71)
<b>Adjustments for Increase / (Decrease) in operating liabilities</b>		
Long Term Provisions	(10.74)	(3.33)
Short Term Provisions	(8.49)	8.49
Trade Payables	31.48	0.26
Other Current Liabilities	(90.98)	(76.81)
	<b>(519.29)</b>	<b>(228.48)</b>
<b>Cash from Operations</b>	<b>(408.77)</b>	<b>193.78</b>
Income Tax Paid	11.76	(46.59)
<b>Net Cash Generated from Operating Activities (A)</b>	<b>(397.00)</b>	<b>147.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase of Fixed Assets	(72.95)	(177.00)
Mutual Funds	-	-
Payments for Non Current Investments	-	(244.17)
Interest Income	2.38	3.70
Sale of Assets	-	-
Convertible Warrants into Equity	937.49	-
<b>Net Cash Used in Investing Activities (B)</b>	<b>866.92</b>	<b>(417.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Borrowings	21.71	(28.72)
Repayment of Long Term Borrowings	(27.11)	(50.61)
Dividend income	-	-
Finance Costs Paid	(42.34)	(91.34)
Dividend and Dividend Distribution Tax Paid	-	-
<b>Net Cash Generated from Financing Activities (C)</b>	<b>(47.74)</b>	<b>(170.67)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>422.17</b>	<b>(440.93)</b>
Add: Cash & Cash Equivalents As at 31st March	207.24	648.18
<b>Cash &amp; Cash Equivalents As at September, 2024</b>	<b>629.41</b>	<b>207.24</b>

Place: Hyderabad  
Date: 14.11.2024

By Order of the Board  
for Cadsys (India) Limited

  
N CV Rangacharya  
Managing Director  
DIN: 01067596





**DARAPANENI & Co.,**  
**CHARTERED ACCOUNTANTS**

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

Tel: 040-23735095,23736487

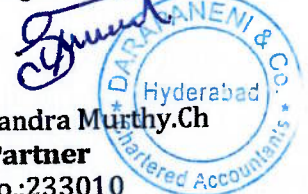
E-mail: darapaneni1986@gmail.com

**LIMITED REVIEW REPORT on Unaudited Standalone Financial Results for the half year ended 30<sup>th</sup> September, 2024 of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015**

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of M/s **Cadsys India Limited**, "The Company" for the half year ended on September 30, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DARAPANENI & CO**  
Chartered Accountants  
Firm Regn. No: 009685S



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

UDIN: 24233010BKATCD3335

Place: Hyderabad  
Date: 14-11-2024



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## Consolidated Statement of Assets and Liabilities as at September 30th, 2024

Particulars	(₹ in Lakhs.)	
	Unaudited	Audited
	Half Year ended 30.09.2024	Year ended 31.03.2024
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders funds</b>		
(a) Share Capital	1,000.25	750.25
(b) Reserves and surplus	5,299.58	4,654.29
(c) Money received against share warrants	-	312.50
	<b>6,299.83</b>	<b>5,717.04</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	5,568.31	6,677.96
	<b>5,568.31</b>	<b>6,677.96</b>
<b>4. Non-Current liabilities</b>		
(a) Long-term borrowings	4,212.33	2,544.31
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	510.22	523.97
(d) Long-term provisions	91.46	102.20
	<b>4,814.01</b>	<b>3,170.48</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	4,884.00	5,813.14
(b) Trade payables	1,177.78	2,616.80
(c) Other current liabilities	519.35	567.82
(d) Short-term provisions	-	8.49
	<b>6,581.13</b>	<b>9,006.25</b>
<b>Total</b>	<b>23,263.28</b>	<b>24,571.73</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	7,685.70	7,603.90
	<b>7,685.70</b>	<b>7,603.90</b>
(c) Non-current investments	10.22	10.22
(d) Deferred tax assets (net)	29.06	66.76
(e) Long-term loans and advances	53.37	66.77
(f) Other non-current assets	75.41	100.04
	<b>168.06</b>	<b>243.79</b>
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	1,532.92	1,525.24
(c) Trade receivables	8,504.51	9,766.76
(d) Cash and cash equivalents	1,292.57	851.09
(e) Short-term loans and advances	144.80	124.10
(f) Other current assets	3,934.72	4,456.85
	<b>15,409.52</b>	<b>16,724.04</b>
<b>Total</b>	<b>23,263.28</b>	<b>24,571.73</b>

By Order of the Board  
for Cadsys (India) Limited

  
N C V Rangacharya  
Managing Director  
DIN: 01067596

Date: 14-11-2024  
Place: Hyderabad





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## Unaudited Consolidated Financial Statements for the Half Year ended on September 30th, 2024

(₹ in Lakhs.)

Particulars	For the Half	For the Half	For the Half	Year ended on
	year ended on	year ended on	year ended on	
	30-09-2024	31-03-2024	30-09-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations (I)	6,015.17	10,710.03	10,800.96	21,511.00
Other Income (II)	39.23	173.07	58.07	231.14
<b>III. Total Revenue (I+II)</b>	<b>6,054.40</b>	<b>10,883.10</b>	<b>10,859.03</b>	<b>21,742.14</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	-	-	-	-
(b) Purchase of Stock-in-trade	-	-	-	-
(c) changes in inventories of finished goods	-	-	-	-
(d) Work in progress and Stock-in-Trade	-	-	-	-
(e) Employee benefits expense	3,407.92	4,133.46	4,909.89	9,043.35
(f) Finance Costs	401.57	405.68	360.04	765.72
(g) Depreciation and amortization expense	196.31	269.17	329.17	598.35
(h) Other expenses	3,274.92	5,420.72	4,500.87	9,921.59
<b>Total Expenses</b>	<b>7,280.72</b>	<b>10,229.04</b>	<b>10,099.97</b>	<b>20,329.01</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(1,226.32)</b>	<b>654.06</b>	<b>759.06</b>	<b>1,413.13</b>
<b>VI. Exceptional Items</b>	-	<b>(28.65)</b>	-	<b>(28.65)</b>
<b>VII. Profit before extraordinary items and tax (V-VI)</b>	<b>(1,226.32)</b>	<b>682.71</b>	<b>759.06</b>	<b>1,441.78</b>
<b>VIII. Extraordinary Items</b>	-	-	-	-
<b>Profit before tax (VII- VIII)</b>	<b>(1,226.32)</b>	<b>682.71</b>	<b>759.06</b>	<b>1,441.78</b>
<b>X. Tax expense</b>				
(1) Current tax	2.00	34.38	18.50	52.88
(2) Deferred tax	37.70	(8.19)	14.35	6.16
(2) Earlier Year tax	(21.77)	(4.31)	-	(4.31)
<b>XI. Profit / (Loss) for the period from continuing Operations (IX-X)</b>	<b>(1,244.25)</b>	<b>660.84</b>	<b>726.21</b>	<b>1,387.05</b>
<b>XII. Profit / (Loss) from discontinuing operations</b>	-	-	-	-
<b>XIII. Tax expense of discontinuing operations</b>	-	-	-	-
<b>XIV. Profit / (Loss) from discontinuing operations(after tax) (XII-XIII)</b>	-	-	-	-
	<b>(1,244.25)</b>	<b>660.84</b>	<b>726.21</b>	<b>1,387.05</b>
<b>XV. Profit(Loss) For Period Before Minority Interest (XI+XIV)</b>				
<b>XVI. Profit/Loss Of Minority Interest</b>	(527.69)	332.30	249.54	581.84
<b>XVII. Profit(Loss) For Period after Minority Interest (XI+XIV)</b>	<b>(716.56)</b>	<b>328.54</b>	<b>476.67</b>	<b>805.22</b>
<b>XVIII. Earnings Per Share</b>				
(a) Basic	(7.16)	4.38	6.35	10.73
(b) Diluted	(7.16)	4.38	6.35	10.73

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

**Note: 2** The above results were reviewed by the Audit committee and were thereafter approved by the board of directors at their respective meeting held on 14th November 2024.

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

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

**Note: 5:** The company has withdrawn from a ₹67 crore per annum project due to significant payment delays from the client, resulting in a ₹40 crore reduction in revenue for the first half of the year.

Date: 14-11-2024  
Place: Hyderabad

By Order of the Board  
for Cadsys (India) Limited

  
N CV Rangacharya  
Managing Director  
DIN: 01067596





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## CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

Rs. in Lakhs

Particulars	Half Year Ended 30-September 2024	Year Ended 31-March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Statement of Profit and Loss	(716.56)	805.22
<i>Adjustments For:</i>		
Depreciation and Amortization Expense	196.31	598.35
Finance Costs	401.57	765.72
Interest Income	(2.38)	(4.15)
Minority Interest	(800.14)	(873.31)
Effect of Exchange Differences on translation of foreign currency cash and Cash Equivalents	1,161.99	734.21
Deferred tax	37.70	6.16
Dividend Income	-	-
Debit Balances Written Off	-	19.93
<b>Operating Profit before Working Capital Changes</b>	<b>278.49</b>	<b>2,052.13</b>
<b>Adjustments for Changes in Working Capital :</b>		
<b>Adjustments for (Increase) / Decrease in operating assets</b>		
Long-term loans and advances	13.40	1.33
Trade Receivables	1,262.25	(3,619.46)
Short Term Loans & Advances	(20.70)	(63.97)
Other Current Assets	514.45	(2,199.95)
<b>Adjustments for Increase / (Decrease) in operating liabilities</b>		
Other Current Liabilities	(48.47)	(397.45)
Long Term Provisions	(10.74)	(3.33)
Trade Payables	(1,439.01)	510.29
Other Long Term Liabilities	(13.75)	(90.96)
Other Non-Current Assets	24.63	161.96
Short Term Provision	(8.49)	4.97
<b>Cash from Operations</b>	<b>552.04</b>	<b>(3,644.44)</b>
Income Tax Paid	-	(35.00)
<b>Net Cash Generated from Operating Activities (A)</b>	<b>552.04</b>	<b>(3,679.44)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase of Fixed Assets & Goodwill others	(595.61)	(452.97)
Interest Income	2.38	4.15
Dividend Received	-	-
Sale of Assets	317.50	143.00
Convertible Warrants into Equity	937.50	-
<b>Net Cash Used in Investing Activities (B)</b>	<b>661.77</b>	<b>(305.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	1,668.03	(3,705.02)
Shortterm Borrowings	(929.14)	3,965.25
Finance Costs Paid	(401.57)	(765.72)
Change in Minority Interest	(1,109.65)	4,331.53
<b>Net Cash Generated from Financing Activities (C)</b>	<b>(772.33)</b>	<b>3,826.03</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>441.49</b>	<b>(159.22)</b>
Add: Cash & Cash Equivalents As at 31st March,2024	851.09	1,010.30
<b>Cash &amp; Cash Equivalents As at 30th September,2024</b>	<b>1,292.57</b>	<b>851.09</b>

Date: 14-11-2024  
Place: Hyderabad

  
N C V Rangacharya  
Managing Director  
DIN: 01067596







# DARAPANENI & Co., CHARTERED ACCOUNTANTS

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

Tel: 040-23735095, 23736487

E-mail: darapaneni1986@gmail.com

**LIMITED REVIEW REPORT on Unaudited Standalone Financial Results for the half year ended 30<sup>th</sup> September, 2024 of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s **Cadsys India Limited**, ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as ("the Group") for the half year ended on September 30, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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





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

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results include the interim financial statements / financial information/ financial results of 3 subsidiaries, whose interim financial statements/financial information/financial results reflect total assets of Rs. 26068.86 Lakhs as at 30<sup>th</sup> Sep 2024 and total revenue of Rs.6,246.14 Lakhs and total net profit/(loss) after tax Rs (1060.74) lakhs of for the year ended 30th September, 2024. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (1244.25) Lakhs, as considered in the consolidated unaudited financial results. The independent Limited review report on financial statements/financial results/financial information of the subsidiary M/s Apex Engineers Private Limited has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The two subsidiaries namely M/s Cadsys Technologies LLC and M/s. Apex Advanced Technology LLC which are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles accepted in their respective countries to accounting principles generally accepted in India. We have audited and reviewed the conversion adjustments prepared by the holding company's management.



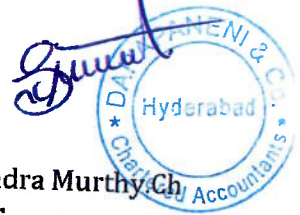


**DARAPANENI & Co.,**  
**CHARTERED ACCOUNTANTS**

Continuation Sheet...

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Company and reviewed by us. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and other financial information certified by the Management.

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



Place: Hyderabad  
Date: 14-11-2024

**Sree Rama Chandra Murthy, Ch**  
**Partner**  
**M.No.:233010**  
**UDIN: 24233010BKATCE9756**