

25<sup>th</sup> May, 2023

To,  
**National Stock Exchange of India Limited**  
**Listing Compliance Department,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, Bx`lock - G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051

**Company Symbol: SYSTANGO; ISIN: INE007R01011**

**Subject: Outcome of Board Meeting**

**Ref.: Financial Results for the half year and year ended 31<sup>st</sup> March, 2023**

We write to inform you that the Board of Directors of the Company in its Meeting held today i.e. 25<sup>th</sup> May, 2023, have inter alia, considered and:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2023 along with Statutory Auditor Report(s) with unmodified opinion on the said Standalone and Consolidated Financial Results and Declaration duly signed by the Chief Financial Officer of the Company are enclosed herewith.

The Board Meeting commenced at 7:00 p.m. and concluded at 8:00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Systango Technologies Limited**

APURVA MISHRA  
Digitally signed by  
APURVA MISHRA  
Date: 2023.05.25  
20:12:43 +05'30'

**Apurva Mishra**  
Company Secretary and Compliance Officer

**Systango Technologies Limited**  
(Formerly- Systango Technologies Private Limited)

📍 Registered office Third Floor (LHS), STP-I, Crystal IT Park, Ring Road, Indore, Madhya Pradesh - 452001

☎ +91-731-2971030 🌐 [www.systango.com](http://www.systango.com) ✉ [info@systango.com](mailto:info@systango.com) CIN : U51109MP2004PLC016959



**Independent Auditors' Report on the Half Yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
Systango Technologies Limited**  
[Formerly known as 'Systango Technologies Private Limited']

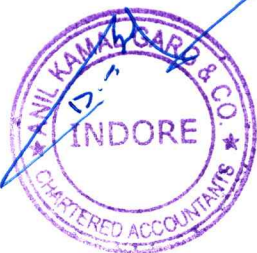
**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Systango Technologies Limited** [formerly known as 'Systango Technologies Private Limited'] ("the Company") for the half year and year ended March 31<sup>st</sup>, 2023 ("the Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31<sup>st</sup>, 2023.



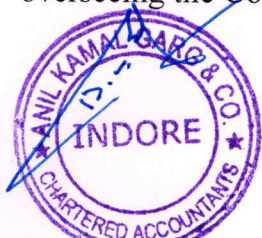
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “*Auditors’ Responsibilities for the Audit of the Standalone Financial Results*” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements for the year ended March 31<sup>st</sup>, 2023. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the recognition and measurement principles laid down in 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



**Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Statement.

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 Statement, 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 the Board of Directors.
- 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



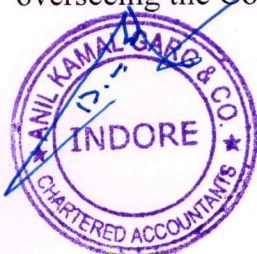
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “*Auditors’ Responsibilities for the Audit of the Standalone Financial Results*” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements for the year ended March 31<sup>st</sup>, 2023. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the recognition and measurement principles laid down in 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



[ 4 ]

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The standalone financial results includes the results for the half year and year ended March 31<sup>st</sup>, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit. Furthermore, the figures for the half year ending 31<sup>st</sup> March, 2022 included in the statement have not been subjected to audit by our firm.

Place : Indore

Dated : May 25<sup>th</sup>, 2023

**For : Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. 004186C



**(Devendra Bansal)**

Partner

Membership No. 078057

UDIN: 23078057BGUPDR3310

# SYSTANGO TECHNOLOGIES LIMITED

[Formerly known as 'SYSTANGO TECHNOLOGIES PRIVATE LIMITED']

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

[Amount - ₹ in Lakhs]

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>A</b>			
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>I</b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
(a) Share Capital	1	1,466.88	270.00
(b) Reserves and Surplus	2	4,662.63	1,467.47
(I)		6,129.51	1,737.47
<b>II</b>			
<b><u>CURRENT LIABILITIES</u></b>			
(a) Trade Payables	3	-	-
-Total outstanding dues of micro enterprises & small enterprises; and		-	-
-Total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
(b) Other Current Liabilities	4	52.21	80.41
(c) Short-Term Provisions	5	603.38	349.55
(II)		655.59	429.96
<b><u>TOTAL RUPEES (I + II)</u></b>		<b>6,785.11</b>	<b>2,167.43</b>
<b>B</b>			
<b><u>ASSETS</u></b>			
<b>I</b>			
<b><u>NON-CURRENT ASSETS</u></b>			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>	6		
i) Property, Plant and Equipment	6A	204.84	134.87
ii) Intangible Assets	6B	0.54	-
iii) Capital Work-In-Progress	6C	33.02	-
iv) Intangible Assets under Development	6D	92.00	-
		330.40	134.87
(b) Non-Current Investments	7	501.01	-
(c) Deferred Tax Assets (Net)	8	25.40	27.30
(d) Other Non-Current Assets	9	70.93	34.96
(I)		927.74	197.13
<b>II</b>			
<b><u>CURRENT ASSETS</u></b>			
(a) Current Investments	10	1,279.97	1,160.81
(b) Trade Receivables	11	442.16	17.19
(c) Cash and Cash Equivalents	12	3,441.62	404.23
(d) Short-Term Loans and Advances	13	487.92	234.44
(e) Other Current Assets	14	205.70	153.63
(II)		5,857.37	1,970.30
<b><u>TOTAL RUPEES (I + II)</u></b>		<b>6,785.11</b>	<b>2,167.43</b>
Significant Accounting Policies & Practices and Other Notes	20		
Additional Regulatory Information	21		

**For and on the behalf of M/s Systango Technologies Limited**

Vinita Rathi Digitally signed by Vinita Rathi  
Date: 2023.05.25 20:09:12  
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(Vinita Rathi)  
Managing Director  
DIN : 00427239

Place : Indore

Dated : May 25th, 2023

**Systango Technologies Limited**

[Formerly known as 'Systango Technologies Private Limited']  
 Regd. Office: 3rd Floor, LHS, STP-1, Crystal IT Park, Ring Road, Indore  
 CIN: U51109MP2004PLC016959

Phone : 0731-2971030

Website:www.systango.com

**Statement of Audited Standalone Financial Results For The Year Ended 31st March, 2023**

(Rs. In Lakhs, except as stated otherwise)

Sr. No.	Particulars	Half Year Ended			Year ended	
		31st March, 2023	31st March, 2022	30th September, 2022	31st March, 2023	31st March, 2022
		[Audited]	[Audited]	[Unaudited]	[Audited]	[Audited]
<b>I</b>	<b>Income</b>					
	(i) Value of Sales	2,707.98	1,606.78	2,130.97	4,838.95	3,107.30
	<b>Revenue from Operations</b>	<b>2,707.98</b>	<b>1,606.78</b>	<b>2,130.97</b>	<b>4,838.95</b>	<b>3,107.30</b>
	(ii) Other Income	76.65	82.34	50.13	126.78	111.24
	<b>TOTAL INCOME (i+ii)</b>	<b>2,784.63</b>	<b>1,689.12</b>	<b>2,181.10</b>	<b>4,965.73</b>	<b>3,218.54</b>
<b>II</b>	<b>Expenses</b>					
	a) Employee Benefits Expense	1,588.90	1,081.22	1,296.14	2,885.04	2,019.74
	b) Finance Costs	2.47	0.70	-	2.47	1.23
	c) Other Expenses	337.13	210.67	160.77	497.90	328.24
	d) Depreciation and Amortisation Expenses	24.38	56.95	25.32	49.70	56.96
	<b>TOTAL EXPENSES</b>	<b>1,952.88</b>	<b>1,349.54</b>	<b>1,482.22</b>	<b>3,435.11</b>	<b>2,406.17</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>831.74</b>	<b>339.57</b>	<b>698.88</b>	<b>1,530.62</b>	<b>812.37</b>
<b>IV</b>	Exceptional Items	-	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>831.74</b>	<b>339.57</b>	<b>698.88</b>	<b>1,530.62</b>	<b>812.37</b>
<b>VI</b>	<b>Tax Expenses</b>					
	(i) Current Tax	128.66	-	116.66	245.32	135.43
	(ii) Less: MAT Credit	-	-	-	-	-
	(iii) Current Tax Expense relating to prior years	-	-	-	-	1.02
	(iv) Deferred Taxation	6.62	-	(4.72)	1.90	(3.78)
	<b>Total Tax Expenses (i-ii+iii+iv)</b>	<b>135.28</b>	<b>-</b>	<b>111.93</b>	<b>247.22</b>	<b>132.67</b>
<b>VII</b>	<b>Net Profit for the period (V-VI)</b>	<b>696.46</b>	<b>339.57</b>	<b>586.95</b>	<b>1,283.40</b>	<b>679.70</b>
<b>VIII</b>	<b>Earnings per Share (in Rs.)</b>					
	<b>Basic in Rs.</b>	<b>6.35</b>	<b>3.14</b>	<b>21.74</b>	<b>11.71</b>	<b>6.29</b>
	<b>Diluted in Rs.</b>	<b>6.35</b>	<b>3.14</b>	<b>5.43</b>	<b>11.71</b>	<b>6.29</b>

**Notes :**

- The above standalone financial results for the Half year and year ended 31st March, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Systango Technologies Limited ("the Company") in its meeting held on 25th May, 2023.
- The Statutory Auditors of the Company have carried out the Audit of the standalone financial results for the Half year and year ended on 31st March, 2023. The figures for the half year ending 31st March, 2022 included in the statement have been subjected to audit by the previous auditors of the company. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The Company is primarily engaged in business of providing Software Development Services which constitute a single reportable segment.
- Figures of the Half year ended 31st March, 2023 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the half year of that financial year.
- The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.
- Basic and Diluted EPS have been calculated using the weighted average number of shares.

**For and on behalf of the Board of Directors of  
Systango Technologies Limited**

Vinita Rathi

Digitally signed by Vinita Rathi  
Date: 2023.05.25 20:09:42 +05'30'

Indore, May 25th, 2023

**Vinita Rathi**  
Managing Director  
DIN: 00427239



**Systango Technologies Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

[Amount - ₹ in Lakhs]

Sno.	Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A.	<b><u>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</u></b>				
	Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss		1,530.62		811.35
	<u>Adjustments for :</u>				
	Depreciation	49.70		56.96	
	Foreign Exchange Gain	(51.19)		(64.09)	
	Interest income	(51.25)		27.20	
	Interest Expenses	2.47		-	
	Mutual Fund Gain	(24.34)	(74.61)	-	(34.33)
	<b>Operating Profit before Working Capital Changes</b>		<b>1,456.01</b>		<b>777.02</b>
	<u>Net change in:</u>				
	Trade Receivables	(424.98)		(17.13)	
	Short-Term Loans and Advances	(253.48)		(214.66)	
	Other Current Assets	(52.06)		-	
	Trade Payables	-		(13.85)	
	Other Current Liabilities	(28.19)		(17.33)	
	Short-Term Provisions	253.82		(52.81)	(315.78)
	Non Current Assets	(35.98)	(540.87)	-	
	<b>Cash generated from/ (used in) Operations</b>		<b>915.14</b>		<b>461.24</b>
	Direct Taxes		245.32		145.00
	<b>Net Cash generated from/ (used in) Operating Activities</b>		<b>669.82</b>		<b>316.24</b>
B.	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of Fixed Assets		(120.19)		(103.02)
	Purchase of CWIP		(33.02)		-
	Purchase of Intangible Asset under Development		(92.00)		-
	Mutual Fund gain		24.34		-
	Interest Income		51.25		27.20
	Investment in Subsidiary		(501.00)		-
	Current Investment		(119.16)		(108.08)
	<b>Net Cash generated from/ (used in) Investing Activities</b>		<b>(789.78)</b>		<b>(183.90)</b>
C.	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
	(Repayment)/Proceeds of Long-term Borrowings		-		-
	Interest Paid		(2.47)		-
	Proceed from Issue of Share		3,481.91		-
	IPO Expenses		(373.28)		-
	Foreign Exchange Gain		51.19		64.09
	<b>Net Cash generated from/ (used in) Financing Activities</b>		<b>3,157.35</b>		<b>64.09</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>		<b>3,037.39</b>		<b>196.43</b>
	Cash and cash equivalents at the beginning of the year		404.23		207.80
	<b>Cash and cash equivalents at the end of the year</b> [Refer Note - 12]		<b>3,441.62</b>		<b>404.23</b>
	<b>Components of cash and cash equivalents as at year end comprise of :</b>				
	Cash in Hand		8.66		0.76
	Balance with Banks in Current Accounts		3,432.96		403.47
			<b>3,441.62</b>		<b>404.23</b>

**Note**

- 1 All figures in brackets are outflow.
- 2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- 3 The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

**For and on the behalf of M/s Systango Technologies Limited**

Vinita Rathi Digitally signed by  
Vinita Rathi  
Date: 2023.05.25  
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(Vinita Rathi)  
Managing Director  
DIN : 00427239

Place : Indore  
Dated : May 25th, 2023



**Independent Auditors' Report on the Half Yearly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
Systango Technologies Limited**  
[Formerly known as 'Systango Technologies Private Limited']

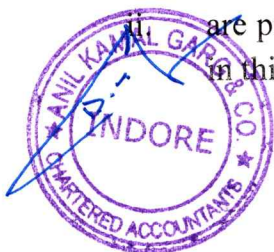
**Opinion**

We have audited the accompanying consolidated annual financial results of **Systango Technologies Limited** [formerly known as 'Systango Technologies Private Limited'] ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31<sup>st</sup>, 2023 ("the Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the annual financial results of the following entities:
  - Holding Company: Systango Technologies Limited
  - Subsidiaries:
    - 1] M/s. Isystango Ltd., UK;
    - 2] M/s. Systango Account Aggregator Services Pvt. Ltd.;
    - 3] M/s. Edsystango Technoeducation Ltd. (up till: 28.09.2022); and
    - 4] M/s. Systango LLC, USA

are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year and year ended March 31<sup>st</sup>, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “*Auditors’ Responsibilities for the Audit of the Consolidated Financial Results*” 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements for the year ended March 31<sup>st</sup>, 2023. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Group in accordance with the 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 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 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 the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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In preparing the Statement, the Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Consolidated 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 Statement, 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 through a separate report on the complete set of Consolidated financial Statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



*Contd... 4*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Consolidated Financial Results of the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

*Contd...5*



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The accompanying Statement includes the statements and other financial information, in respect of:

- Four subsidiaries, whose financial statements include total assets of Rs. 4.36 Lakhs as at March 31<sup>st</sup>, 2023, total revenues of Rs. 423.97 Lakhs, total net profit after tax of Rs. 124.78 Lakhs, and net cash inflows of Rs. .... Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors' report on the financial statements of the aforesaid entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of such subsidiaries are based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Few subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India are based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



*Contd...6*

The consolidated financial results includes the results for the half year and year ended March 31<sup>st</sup>, 2023 and March 31<sup>st</sup>, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit. Furthermore, the figures for the half year ending 31<sup>st</sup> March, 2022 included in the statement have not been subjected to audit by our firm.

Place : Indore  
Dated : May 25<sup>th</sup>, 2023

**For : Anil Kamal Garg & Company**  
Chartered Accountants  
ICAI Firm Registration No. 004186C



**(Devendra Bansal)**  
Partner  
Membership No. 078057  
UDIN: 23078057BGUPDS7488



**SYSTANGO TECHNOLOGIES LIMITED**  
**[Formerly known as 'SYSTANGO TECHNOLOGIES PRIVATE LIMITED']**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

[Amount - ₹ in Lakhs]

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>A</b>			
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>I</b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
(a) Share Capital	1	1,466.88	270.00
(b) Reserves and Surplus	2	4,697.60	1,472.86
(c) Non Controlling Interest	3	-	10.71
(I)		6,164.48	1,753.57
<b>II</b>			
<b><u>NON-CURRENT LIABILITIES</u></b>			
(a) Long-Term Borrowings	4	61.66	21.50
(II)		61.66	21.50
<b>III</b>			
<b><u>CURRENT LIABILITIES</u></b>			
(a) Trade Payables	5	-	-
-Total outstanding dues of micro enterprises & small enterprises; and		-	-
-Total outstanding dues of creditors other than micro enterprises & small enterprises		24.25	29.66
(b) Other Current Liabilities	6	53.54	208.96
(c) Short-Term Provisions	7	637.52	224.96
(III)		715.31	463.59
<b><u>TOTAL RUPEES (I + II + III)</u></b>		<b>6,941.46</b>	<b>2,238.66</b>
<b>B</b>			
<b><u>ASSETS</u></b>			
<b>I</b>			
<b><u>NON-CURRENT ASSETS</u></b>			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>	8	-	-
i) Property, Plant and Equipment	8A	209.21	159.39
ii) Intangible Assets	8B	0.52	-
iii) Capital Work-In-Progress	8C	33.02	-
iv) Intangible Assets under Development	8D	92.00	-
(I)		334.75	159.39
(b) Goodwill		47.43	4.15
(c) Non-Current Investments	9	232.29	-
(d) Deferred Tax Assets (Net)	10	25.39	27.91
(e) Other Non-Current Assets	11	72.97	34.96
(I)		712.84	226.41
<b>II</b>			
<b><u>CURRENT ASSETS</u></b>			
(a) Current Investments	12	1,297.69	1,148.71
(b) Trade Receivables	13	646.55	22.76
(c) Cash and Cash Equivalents	14	3,589.44	583.29
(d) Short-Term Loans and Advances	15	487.92	104.50
(e) Other Current Assets	16	207.02	152.99
(II)		6,228.62	2,012.25
<b><u>TOTAL RUPEES (I + II)</u></b>		<b>6,941.46</b>	<b>2,238.66</b>
Significant Accounting Policies & Practices and Other Notes	23		
Additional Regulatory Information	24		

**For and on the behalf of M/s Systango Technologies Limited**

Vinita Rathi Digitally signed by Vinita Rathi  
Date: 2023.05.25 20:10:34 +05'30' (Vinita Rathi)  
Managing Director  
DIN : 00427239

Place : Indore  
Dated : May 25th, 2023

**SYSTANGO TECHNOLOGIES LIMITED**

[Formerly known as 'SYSTANGO TECHNOLOGIES PRIVATE LIMITED']

Regd. Office: 3rd Floor, LHS, STP-1, Crystal IT Park, Ring Road, Indore

CIN: U51109MP2004PLC016959

Phone : 0731- 2971030

Website:www.systango.com

**Statement of Audited Consolidated Financial Results For The Year Ended 31st March, 2023**

(Rs. In Lakhs, except as stated otherwise)

Sr. No.	Particulars	Half Year Ended			Year ended	
		31st March, 2023 [Audited]	31st March, 2022 [Audited]	30th September, 2022 [Unaudited]	31st March, 2023 [Audited]	31st March, 2022 [Audited]
<b>I</b>	<b>Income</b>					
	(i) Value of Sales	2,994.62	1,636.31	2,239.39	5,234.01	3,268.80
	<b>Revenue from Operations</b>	2,994.62	1,636.31	2,239.39	5,234.01	3,268.80
	(ii) Other Income	237.19	95.29	(101.47)	135.72	123.30
	<b>TOTAL INCOME (i+ii)</b>	3,231.81	1,731.60	2,137.91	5,369.73	3,392.10
<b>II</b>	<b>Expenses</b>					
	a) Cost of sales	114.44	-	-	114.44	-
	a) Employee Benefits Expense	1,616.09	1,085.66	1,309.46	2,925.55	2,029.79
	b) Finance Costs	4.15	0.81	-	4.15	3.00
	c) Other Expenses	315.83	236.24	288.26	604.09	479.78
	d) Depreciation and Amortisation Expenses	28.98	61.80	24.79	53.77	61.80
	<b>TOTAL EXPENSES</b>	2,079.49	1,384.51	1,622.51	3,702.00	2,574.36
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	1,152.31	347.09	515.40	1,667.73	817.74
<b>IV</b>	Exceptional Items	-	-	-	-	-
<b>V</b>	<b>Profit before extraordinary items and tax (III-IV)</b>	1,152.31	347.09	515.40	1,667.73	817.74
<b>VI</b>	Extraordinary items	-	-	-	-	-
<b>VII</b>	<b>Profit before Tax (V-VI)</b>	1,152.31	347.09	515.40	1,667.73	817.74
<b>VIII</b>	<b>Tax Expenses</b>					
	(i) Current Tax	180.64	-	86.38	267.02	137.88
	(ii) Less: MAT Credit	-	-	-	-	-
	(iii) Current Tax Expense relating to prior years	-	-	-	-	-
	(iv)Deferred Taxation	8.67	-	(7.15)	1.52	(4.12)
	<b>Total Tax Expenses (i-ii+iii+iv)</b>	189.31	-	79.22	268.54	133.76
<b>VII</b>	<b>Net Profit for the period (V-VI)</b>	963.00	347.09	436.18	1,399.19	683.98
<b>VIII</b>	<b>Earnings per Share (in Rs.)</b>					
	<b>Basic in Rs.</b>	8.79	3.21	4.04	12.76	6.33
	<b>Diluted in Rs.</b>	8.79	3.21	4.04	12.76	6.33

**Notes :**

- The above consolidated financial results for the Half year and year ended 31st March, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Systango Technologies Limited ("the Company") in its meeting held on 25th May, 2023.
- The Statutory Auditors of the Company have carried out the Audit of the consolidated financial results for the Half year and year ended on 31st March, 2023. The figures for the half year ending 31st March, 2022 included in the statement have been subjected to audit by the previous auditors of the company. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The Company is primarily engaged in business of providing Software Development Services which constitute a single reportable segment.
- Figures of the Half year ended 31st March, 2023 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the half year of that financial year.
- The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.
- Basic and Diluted EPS have been calculated using the weighted average number of shares.

For and on behalf of Systango Technologies Limited

Vinita Rathi Digitally signed by Vinita Rathi  
Date: 2023.05.25 10:50:10 +05'30'

**Vinita Rathi**

Managing Director

DIN: 00427239

Indore, May 25th, 2023

# SYSTANGO TECHNOLOGIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

[Amount - ₹ in Lakhs]

Sno.	Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A.	<b><u>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</u></b>				
	Net Profit before Tax and Exceptional Items as per Consolidated Statement of Profit and Loss		1,667.73		817.74
	<u>Adjustments for :</u>				
	Depreciation & Amortisation	53.77		61.80	
	Foreign Exchange Gain	(51.19)		(64.09)	
	Interest income	(64.53)		(39.26)	
	Finance Cost	4.15		-	
	Gain on Redemption of Mutual Fund	(24.34)		-	-
	Loss on Sale of Investment in Shares of Subsidiary	4.34	(77.79)	-	(41.55)
	<b>Operating Profit before Working Capital Changes</b>		1,589.94		776.19
	<u>Net change in:</u>				
	Trade Receivables	(623.79)		(22.76)	
	Short-Term Loans and Advances	(383.42)		(214.66)	
	Other Current Assets	(54.03)		-	
	Trade Payables	(5.41)		(5.96)	
	Other Current Liabilities	(155.42)		115.04	
	Short-Term Provisions	412.55		(49.08)	
	Current Investment	(148.98)	(958.49)	(115.98)	(293.39)
	<b>Cash generated from/ (used in) Operations</b>		631.44		482.80
	Direct Taxes		268.40		145.00
	<b>Net Cash generated from/ (used in) Operating Activities</b>		<b>363.05</b>		<b>337.80</b>
B.	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of Fixed Assets		(121.74)		(105.85)
	Purchase of CWIP		(33.02)		-
	Purchase of Intangible Asset under Development		(92.00)		-
	Purchase of Goodwill		(43.28)		-
	Gain on Redemption of Mutual Fund		24.34		-
	Interest Income		64.53		39.26
	Investment in Fixed Deposits		(232.29)		-
	Loss on Sale of Investment in Shares of Subsidiary		(4.34)		-
	Receipt from Sale of Investment in Subsidiary		20.00		-
	Investment in Security Deposits		(38.02)		-
	Profit of Isystango Limited ,UK		(98.16)		-
	<b>Net Cash generated from/ (used in) Investing Activities</b>		<b>(553.97)</b>		<b>(66.59)</b>
C.	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
	(Repayment)/Proceeds of Long-term Borrowings		40.16		-
	Interest Paid		(4.15)		-
	Proceed from Issue of Share		3,481.92		-
	IPO Expenses		(373.28)		-
	Foreign Exchange Gain		51.19		64.09
	Equity dividend paid (inclusive of dividend distribution tax)		(18.09)		-
	Non-Controlling Interest		(15.14)		-
	Forex Fluctuation Reserve		34.48		-
	<b>Net Cash generated from/ (used in) Financing Activities</b>		<b>3,197.08</b>		<b>64.09</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>		<b>3,006.15</b>		<b>335.30</b>
	Cash and cash equivalents at the beginning of the year		583.29		247.99
	<b>Cash and cash equivalents at the end of the year</b>		<b>3,589.44</b>		<b>583.29</b>
	[Refer Note - 14]				

<b>Components of cash and cash equivalents as at year end comprise of :</b>			
Cash in Hand		8.66	1.27
Balance with Banks in Current Accounts		382.15	582.02
Balance with Banks in Short Term Deposits		3,198.63	-
		<b>3,589.44</b>	<b>583.29</b>

**Note**

- 1 All figures in brackets are outflow.
- 2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- 3 The above Consolidated cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

**For and on the behalf of the Board of Directors**


 Digitally signed by Vinita Rath  
 Date: 2023.05.25 20:11:05 +05'30'  
 (Vinita Rath)  
 Director  
 DIN : 00427239

Place : Indore  
 Dated : May 25th, 2023



**Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that the Statutory Auditor of the Company have issued Audit Report with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results of Company for the half year and year ended 31<sup>st</sup> March, 2023.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

**For Systango Technologies Limited**

Nilesh  
Rathi

Digitally signed by Nilesh Rathi  
Date: 2023.05.25 20:13:41 +0530'

**Nilesh Rathi**  
Chief Financial Officer

Date: 25<sup>th</sup> May, 2023

systango

**Systango Technologies Limited**  
(Formerly- Systango Technologies Private Limited)

📍 Registered office Third Floor (LHS), STP-I, Crystal IT Park, Ring Road, Indore, Madhya Pradesh - 452001

☎ +91-731-2971030 🌐 [www.systango.com](http://www.systango.com) ✉ [info@systango.com](mailto:info@systango.com) CIN : U51109MP2004PLC016959