



# SOUTHERN INFOSYS LTD.

#402-A Arunachal Building, 19 Barakhamba Road, New Delhi - 110001, INDIA

Phone : +91-11-23354236, 43045402 Email : southerninfosys@gmail.com

CIN : L67120DL1994PLC059994, Web.: www.southerninfosys.com

**SIL/L&S/2022-23**

**Date: 30.05.2022**

To,  
The Department of Corporate Services  
Bombay Stock Exchange Limited  
P J Towers,  
Dalal Street

**Mumbai- 400001**

**BSE Code: 540174**

**Subject: Outcome of Board Meeting held on May 30<sup>TH</sup>, 2022**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III to the SEBI Regulations, Board of Directors of the Company, at their Meeting held on Monday, 30<sup>TH</sup> May, 2022 which concluded at 09:00 P.M. at its Registered Office, inter-alia, has considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>ST</sup> March, 2022 along with Auditor's Report thereon with statement of impact of audit qualifications.
2. Appointment of M/s Nitin Bhatia & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2021-2022 & 2022-2023
3. Appointment of Mr. Manjeet Singh, as Internal Auditor of the Company for the financial year 2022-2023.

Kindly take the above on your record and oblige.

Thanking You,

Yours Faithfully

For **Southern Infosys Limited**

(Shivani)

Company Secretary & Compliance Officer

M.No.: A65810

**V SAHAI TRIPATHI & CO**  
**CHARTERED ACCOUNTANTS**

8-E, Hansalaya, 15 Barakhamba Road,  
Connaught Place, New Delhi - 110001  
Tel. : +91-11-23319596, 23352449,  
+91-11-23324045  
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**INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF AUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
ON 31<sup>ST</sup> MARCH 2022**

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To

The Board of Directors  
**SOUTHERN INFOSYS LIMITED**

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

**Qualified Opinion**

We have audited the accompanying consolidated annual financial results of **SOUTHERN INFOSYS LIMITED** ("hereinafter referred to as "the Company") and its associate (the company and its associate together referred to as "the Group"), for the year ended 31st March, 2022, 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, except for the possible effects of the matter described in the **Basis for Qualified opinion paragraph**, the aforesaid consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2022.

**Basis for Qualified Opinion**

The company is required to make provision for Gratuity in respect of its employees as required under Payment of Gratuity Act, 1972 by following accrual basis and conducting the valuation by following independent actuarial valuations as at the balance sheet date by using the project unit cost method as mandated by Indian Accounting Standard-19 on Employee Benefits prescribed in the Companies (Accounting Standards) Rules, 2006 and Companies (Accounting Standards) Rules, 2016. The company has not made any provision for Gratuity and the said non-provision is contravention. We are unable to ascertain the financial implication of the same. The net profit for the year and cumulative net profits are overstated and provisions are understated to that extent.



## Emphasis of Matter

1. We draw your attention to the responsibility of the Company to arrange balance confirmations in respect of Accounts Receivable, Accounts Payable and other receivables/payables. The letters of confirmation have been sent by the management to said parties to confirm their balances as on 31st March, 2022. Balance confirmations have not been received from the parties up to the date of signing of financials. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and no balances are required to be written off/ written back against receivables/payables. Accordingly, Accounts Receivables and Payables balances and other receivables/payables are subject to confirmation and reconciliation. To that extent, we are unable to ascertain financial implication of same in the financial statements.
2. We draw attention to **Note 33** to the financial statements, regarding management's assessment of Covid-19 impact on the future performance of the company. Our report is not modified in respect of the matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

## Board of Director's Responsibilities for the consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The 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 consolidated 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Company, as aforesaid.



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

### **Auditor's Responsibility for the Audit of the Consolidated 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.

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 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 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/financial information of the entities within the Group 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. (Refer sub paragraph (a) under "Other Matters" paragraph of this audit report.)

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.

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

#### **Other Matter**

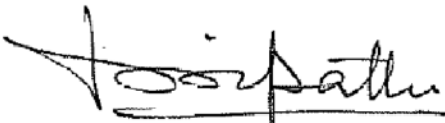
- a) The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



- b) The financial statements of the associate (Disha Capital Services Limited) for the year ended March 31, 2021 have been audited by predecessor auditor who have issued an unmodified audit opinion on the financial statements for the year ended March 31, 2021 vide their report dated June 28, 2021. The consolidated figures for the previous year ending march 31, 2021 considered in comparatives is based on financial statement of associate, audited by predecessor auditor.

**For V Sahai Tripathi & Co.**  
Chartered Accountants  
FRN: 000262N



  
(Vishwas Tripathi)  
Partner  
Membership No. 086897

Place: New Delhi  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22086897AJYAIG7777

SOUTHERN INFOSYS LIMITED  
 402-A, Arunachal Building, 19, Barakhamba Road, New Delhi-110001  
 Email: southerninfosys@gmail.com , Web: www.southerninfosys.com  
 CIN: L67120DL1994PLC059994

Consolidated Statement of Assets and Liabilities		
(Amount in Lakhs)		
Particulars	Figures at the end of current reporting period i.e. 31/03/2022	Figures at the end of previous reporting period i.e. 31/03/2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
(a) Property, Plant and Equipment	59.94	46.06
(b) Capital Work in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financials Assets-		
(i) Investments	216.00	176.29
(ii) Trade Receivables	-	-
(iii) Loans	169.96	178.61
(iv) Other Financial Assets	105.76	105.76
(i) Deferred tax assets (net)		0.09
(j) Other non-current assets	34.69	52.78
<b>Current Assets</b>		
(a) Inventories	-	-
(b) Financials Assets		
(i) Investments	-	-
(ii) Trade receivables	1,549.51	1,639.57
(iii) Cash and cash equivalents	60.20	32.71
(iv) Other Bank Balance	6.32	5.99
(v) Loans	-	-
(vi) Others		
(c) Current Tax Assets	-	-
(d) Other Current Assets	31.69	1.53
<b>TOTAL ASSETS</b>	<b>2,234.07</b>	<b>2,239.39</b>



*Siddhasthana*







Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022 Amt. (In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Quarter ended 31-03-2022	Preceding 3 month ended 31-12-2021	Corresponding 3 month ended 31-03-2021	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations	241.50	406.81	571.29	1,488.23	1,576.91
II. Other Income	3.62	8.52	2.99	18.95	36.58
<b>III. Total Income (I + II)</b>	<b>245.12</b>	<b>415.33</b>	<b>574.28</b>	<b>1,507.18</b>	<b>1,613.49</b>
<b>IV. Expenses</b>					
Cost of Material Consumed	-	-	-	-	-
Purchases of Stock-in-trade	230.49	367.46	540.39	1,406.41	1,528.63
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	-	-	-	-	-
Employee Benefits Expenses	4.76	7.33	6.68	25.19	26.92
Finance Costs	0.44	0.18	0.14	0.65	1.07
Depreciation and amortisation expenses	2.20	2.00	1.38	7.20	2.93
Other Expenses	5.37	33.90	25.63	58.15	42.89
<b>Total Expenses (IV)</b>	<b>243.26</b>	<b>410.87</b>	<b>574.22</b>	<b>1,497.60</b>	<b>1,602.44</b>
<b>V. Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>1.86</b>	<b>4.46</b>	<b>0.06</b>	<b>9.58</b>	<b>11.05</b>
VI. Exceptional Items	-	-	-	-	-
<b>VII. Profit/(Loss) before tax (V-VI)</b>	<b>1.86</b>	<b>4.46</b>	<b>0.06</b>	<b>9.58</b>	<b>11.05</b>
<b>VIII. Tax Expense</b>					
(1) Current tax	0.36	0.93	(0.49)	1.80	2.42
(2) Deferred tax	0.34	(0.91)	0.60	0.86	1.16
(3) Previous Year Tax	0.51	-	-	0.51	-
<b>IX. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>0.65</b>	<b>4.44</b>	<b>(0.05)</b>	<b>6.41</b>	<b>7.47</b>
<b>X. Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI. Tax expense of discontinued operations	-	-	-	-	-
<b>XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Profit/(Loss) for the period (IX+XII)</b>	<b>0.65</b>	<b>4.44</b>	<b>(0.05)</b>	<b>6.41</b>	<b>7.47</b>
<b>XIV. Share in Profit of Associates</b>	<b>(0.65)</b>	<b>1.48</b>	<b>(1.04)</b>	<b>1.09</b>	<b>(0.05)</b>
<b>XV. Profit/(Loss) for the period (XIII+XIV)</b>	<b>0.00</b>	<b>5.92</b>	<b>(1.09)</b>	<b>7.50</b>	<b>7.42</b>
<b>XVI. Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(B) (i) Items that will be classified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>XVII. Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>0.00</b>	<b>5.92</b>	<b>(1.09)</b>	<b>7.50</b>	<b>7.42</b>
<b>XVIII. Earnings per equity share (for continuing operation):</b>					
(1) Basic	-	0.11	(0.02)	0.13	0.15
(2) Diluted	-	0.11	(0.02)	0.13	0.15
<b>XIX. Earnings per equity share (for discontinued operation):</b>					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
<b>XX. Earnings per equity share (for discontinued &amp; continuing operations)</b>					
(1) Basic	-	0.11	(0.02)	0.13	0.15
(2) Diluted	-	0.11	(0.02)	0.13	0.15




**Notes:**

(1) Ind AS 115 'Revenue from contracts from customers' mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April, 2018. The adoption of the standard did not have any impact on the financial results.

(2) The figures for the quarter ended March, 2022 are the balancing figures between published financial year to date figures and the first three quarters of the relevant financial year.

(3) The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 30th, May 2022. The Statutory Auditors have carried out their Audit of the above results.

(3) The format of the above results as prescribed in SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

(4) The company is engaged in a single line of segment i.e., the Trading of "IT hardware & software and related services".

(5) The figures for the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period/year classification.

For Southern Infosys Limited

A handwritten signature in blue ink that reads "Siddharth Sharma".

(Siddharth Sharma)  
Director  
DIN: 07401382



Date: 30-05-2022  
Place : New Delhi

**SOUTHERN INFOSYS LIMITED**  
Statement of Cash Flow for the period ended 31st March 2022

Amt. (In Lakhs)

	Particulars	31.03.2022	31.03.2021	
(A)	<b>Cash flow from Operating Activities</b>			
	Profit Before Tax	9.57	11.04	
Add:	(Profit)/Loss on sale of Assets - Net	-	-	
	Depreciation	7.20	2.93	
	Interest Paid	-	-	
	Interest Received	(11.93)	(34.00)	
	Reversal of Provision of Loss Allowance	-	-	
	(Profit)/Loss on sale of Investments	(0.57)	(2.80)	
	Profit on Fair Valuation of Investment	(1.19)	0.22	
		-	-	
	<b>Operating Profits before working Capital changes</b>	3.09	(22.61)	
	Adjustment for:	-	-	
	Change in Trade Payable	(12.47)	(435.26)	
	Change in Other Liabilities	(1.13)	(23.21)	
	Change in Trade receivable	90.07	492.48	
	Change in Loans & Advances	8.65	34.58	
	Change in Non Current Assets	-	-	
	Change in Current Assets	(30.16)	(41.29)	
		-	-	
	<b>Cash generation from Operating Activities</b>	58.05	4.70	
Less:	Income Tax	(15.77)	20.39	
	<b>Net Cash generation from Operating Activities</b>		<b>73.82</b>	<b>(15.69)</b>
(B)	<b>Cash Flow from Investing Activities</b>			
	Interest Income	11.93	34.00	
	Dividend Income	-	-	
	Purchase of Fixed Assets	(21.07)	(48.15)	
	Purchase of Investment	(223.01)	(176.85)	
	Sale of Investment	186.15	207.65	
	Movement in Deposits	(0.33)	(0.46)	
	<b>Net Cash from Investing Activities</b>		<b>(46.33)</b>	<b>16.19</b>
(C)	<b>Cash Flow from Financing Activities</b>			
	Interest Paid	-	-	
	<b>Net Cash flow in Financing Activities</b>		-	-
	<b>Net increase decrease in cash &amp; cash equivalents</b>		27.49	0.50
	Cash and Cash equivalents (Opening Balance)		32.71	32.21
	<b>Cash and Cash equivalents (Closing Balance)</b>		<b>60.20</b>	<b>32.71</b>

For Southern Infosys Limited

*Siddharth Sharma*

(Siddharth Sharma)

Director

DIN: 07401382



Date: 30-05-2022

Place : New Delhi



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

<b>Statement on Impact of Audit Qualifications (Consolidated) for the Financial Year ended</b>				
<b>March 31, 2022</b>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,08,27,261	Not Applicable (please refer below)
	2.	Total Expenditure	15,00,77,396	
	3.	Net Profit/(Loss)	7,49,865	
	4.	Earnings Per Share	0.13	
	5.	Total Assets	22,34,06,964	
	6.	Total Liabilities	17,00,42,525	
	7.	Net Worth	53,364,439	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<p><b>(a) Details of Audit Qualification:</b> as per the auditor's opinion on consolidated financial results, the company is required to make provision for Gratuity in respect of its employees as required under Payment of Gratuity Act, 1972 by following accrual basis and conducting the valuation by following independent actuarial valuations as at the balance sheet date by using the project unit cost method. The company has not made any provision for the gratuity.</p> <p>However, the auditor's are unable to ascertain the financial implication of the same. Consequently, no adjustments could be made for the qualifications.</p>			
	b. <b>Type of Audit Qualification:</b> Qualified Opinion			
	c. <b>Frequency of qualification:</b> Fifth			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA			
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i) <b>Management's estimation on the impact of audit qualification:</b> NA			
	(ii) <b>If management is unable to estimate the impact, reason for the same:</b> As on date, payment of Gratuity Act is not applicable on the company. Also there is no one in the company who has been in employment for more than 5 years. Hence no provision is made for the same.			
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Nil			



		(iii) Auditors' Comments on (i) or (ii) above:	
III	<u>Signatories:</u>		
	<input type="checkbox"/>	CEO/Managing Director	Siddhant Sharma
	<input type="checkbox"/>	CFO	Deepika
	<input type="checkbox"/>	Audit Committee Chairman	Arjun Iyer
	<input type="checkbox"/>	Statutory Auditor	Vijay Pathak
	Place: New Delhi		
Date: 30.05.2022			



**INDEPENDENT AUDITORS' REPORT ON STATEMENT OF AUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
ON 31<sup>ST</sup> MARCH, 2022**

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To  
The Board of Directors  
**SOUTHERN INFOSYS LIMITED**

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

**Qualified Opinion**

We have audited the accompanying standalone annual financial results of **SOUTHERN INFOSYS LIMITED** ("the Company") for the year ended March 31<sup>st</sup>, 2022 ("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 ("Listing Regulations")

1. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the **Basis for Qualified Opinion paragraph**, the aforesaid standalone annual financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. 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 the net profit, other comprehensive income and other financial information for the year ended March 31<sup>st</sup>, 2022.

**Basis for Qualified Opinion**

- a) The company is required to make provision for Gratuity in respect of its employees as required under Payment of Gratuity Act, 1972 by following accrual basis and conducting the valuation by following independent actuarial valuations as at the balance sheet date by using the project unit cost method as mandated by Indian Accounting Standard-19 on Employee Benefits prescribed in the Companies (Accounting Standards) Rules, 2006 and Companies (Accounting Standards) Rules, 2016. The company has not made any provision for Gratuity and the said non-provision is contravention. We are unable to ascertain the financial implication of the same. The net profit for the year and cumulative net profits are overstated and provisions are understated to that extent.



### **Emphasis of Matter**

- a) We draw your attention to the responsibility of the Company to arrange balance confirmations in respect of Accounts Receivable, Accounts Payable and other receivables/payables. The letters of confirmation have been sent by the management to said parties to confirm their balances as on 31st March, 2022. Balance confirmations have not been received from the parties up to the date of signing of financials. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and no balances are required to be written off/ written back against receivables/payables. Accordingly, Accounts Receivables and Payables balances and other receivables/payables are subject to confirmation and reconciliation. To that extent, we are unable to ascertain financial implication of same in the financial statements.
- b) We draw attention to **Note 33** to the financial statements, regarding management's assessment of Covid-19 impact on the future performance of the company. Our report is not modified in respect of the matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone annual financial results.

### **Management's Responsibility for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone annual financial results, management and 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 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.

### **Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual 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 standalone annual 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 financial controls 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 through a separate report on the complete set of the financial statements on whether the Company has adequate internal financial controls with reference to the 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 in the standalone annual financial results made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 appropriateness of the same. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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 Matters**

The standalone annual financial results include the results for the quarter ended March 31, 2022 being balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which was subject to limited review by us.



**For V Sahai Tripathi & Co.**  
Chartered Accountants  
FRN: 000262N

A handwritten signature in black ink, appearing to read 'Vishwas Tripathi', written over a horizontal line.

**(Vishwas Tripathi)**  
Partner  
Membership No. 086897

Place: New Delhi  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22086897AJYAGG8622

SOUTHERN INFOSYS LIMITED  
 402-A, Arunachal Building, 19, Barakhamba Road, New Delhi-110001  
 Email: southerninfosys@gmail.com , Web: www.southerninfosys.com  
 CIN: L67120DL1994PLC059994

Standalone Statement of Assets and Liabilities		(Amount in Lakhs)	
Particulars	Figures at the end of current reporting period i.e. 31/03/2022	Figures at the end of previous reporting period i.e. 31/03/2021	
	(Audited)	(Audited)	
<b>ASSETS</b>			
<b>Non current assets</b>	59.94	46.06	
(a) Property, Plant and Equipment	-	-	
(b) Capital Work in Progress	-	-	
(c) Investment Property	-	-	
(d) Goodwill	-	-	
(e) Other Intangible Assets	-	-	
(f) Intangible assets under development	-	-	
(g) Biological Assets other than bearer plants	-	-	
(h) Financials Assets-	209.18	170.56	
(i) Investments	-	-	
(ii) Trade Receivables	169.96	178.61	
(iii) Loans	105.75	105.76	
(iv) Other Financial Assets	-	0.09	
(i) Deferred tax assets (net)	34.69	52.78	
(j) Other non-current assets	-	-	
<b>Current Assets</b>			
(a) Inventories	-	-	
(b) Financials Assets	-	-	
(i) Investments	1,549.51	1,639.57	
(ii) Trade receivables	60.20	32.71	
(iii) Cash and cash equivalents	6.32	5.99	
(iv) Bank Balance other than (iii) above	-	-	
(v) Loans	-	-	
(vi) Others	-	-	
(c) Current Tax Assets	31.70	1.53	
(d) Other Current Assets			
<b>TOTAL ASSETS</b>	<b>2,227.25</b>	<b>2,233.66</b>	



*Siddhanta*  
 SOUTHERN INFOSYS LIMITED  
 NEW DELHI

<b>EQUITY AND LIABILITIES</b>		
<b>Equity-</b>		
(a) Equity Share Capital	502.00	502.00
(b) Other Equity	24.82	18.41
<b>Liabilities</b>		
<b>Non -Current liabilities</b>		
<b>(a) Financials Liabilities</b>		
(i) Borrowings	-	-
(ii) Trade Payable	-	-
(iii) Other Financial liabilities (other than specified in item (b) to be specified	-	-
(b) Provisions	-	-
(c) Deffered Tax Liabilities (net)	0.76	-
(d) Other Non-Current Liabilities	-	-
<b>Current Liabilities</b>		
<b>(a) Financials Liabilities</b>		
(i) Borrowings	-	-
(ii) Trade Payables	1,696.19	1,708.65
(iii) Other Financial liabilities (other than specified in item (c) to be specified	0.34	0.35
(b) Other current liabilities	3.14	4.25
(c) Provisions	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,227.25</b>	<b>2,233.66</b>

For Southern Infosys Limited

(Siddharth Sharma)  
Director  
DIN: 07401382

Date: 30-05-2022  
Place : New Delhi



*Siddharth Sharma*

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022 Amt. (In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Quarter ended 31-03-2022	Preceding 3 month ended 31-12-2021	Corresponding 3 month ended 31-03-2021	31st March 2022	31st March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. Revenue from Operations</b>	241.50	406.81	571.29	1488.23	1576.91
<b>II. Other Income</b>	3.62	8.52	2.99	18.95	36.58
<b>III. Total Income (I + II)</b>	<b>245.12</b>	<b>415.33</b>	<b>574.28</b>	<b>1507.18</b>	<b>1613.49</b>
<b>IV. Expenses</b>					
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-trade	230.49	367.46	540.39	1406.41	1528.63
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	-	-	-	-	-
Employee Benefits Expenses	4.76	7.33	6.68	25.19	26.92
Finance Costs	0.44	0.18	0.14	0.65	1.07
Depreciation and amortisation expenses	2.20	2.00	1.38	7.20	2.93
Other Expenses	5.37	33.90	25.63	58.15	42.89
<b>Total Expenses (IV)</b>	<b>243.26</b>	<b>410.87</b>	<b>574.22</b>	<b>1497.60</b>	<b>1602.44</b>
<b>V. Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>1.85</b>	<b>4.46</b>	<b>0.06</b>	<b>9.57</b>	<b>11.05</b>
VI. Exceptional items	-	-	-	-	-
<b>VII. Profit/(Loss) before tax (V-VI)</b>	<b>1.85</b>	<b>4.46</b>	<b>0.06</b>	<b>9.57</b>	<b>11.05</b>
<b>VIII. Tax Expense</b>			0.11		3.58
(1) Current tax	0.36	0.93	(0.49)	1.80	2.42
(2) Deferred tax	0.34	(0.91)	0.60	0.86	1.16
(3) Previous Year Tax	0.51	0.00	0.00	0.51	0.00
<b>IX. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>0.64</b>	<b>4.44</b>	<b>(0.05)</b>	<b>6.40</b>	<b>7.47</b>
<b>X. Profit/(Loss) from discontinued operations</b>	-	-	-	-	-
XI. Tax expense of discontinued operations	-	-	-	-	-
<b>XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
<b>XIII. Profit/(Loss) for the period (IX+XII)</b>	<b>0.64</b>	<b>4.44</b>	<b>(0.05)</b>	<b>6.40</b>	<b>7.47</b>
<b>XIV. Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(B) (i) Items that will be classified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b> (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	<b>0.64</b>	<b>4.44</b>	<b>(0.05)</b>	<b>6.40</b>	<b>7.47</b>
<b>XVI. Earnings per equity share (for continuing operation):</b>					
(1) Basic	0.02	0.08	0.00	0.13	0.15
(2) Diluted	0.02	0.08	0.00	0.13	0.15
<b>XVII. Earnings per equity share (for discontinued operation):</b>					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations)</b>					
(1) Basic	0.02	0.08	0.00	0.13	0.15
(2) Diluted	0.02	0.08	0.00	0.13	0.15






**Notes:**

(1) Ind AS 115 'Revenue from contracts from customers' mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April, 2018. The adoption of the standard did not have any impact on the financial results.

(2) The figures for the quarter ended March, 2022 are the balancing figures between published financial year to date figures and the first three quarters of the relevant financial year.

(3) The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 30th, May 2022. The Statutory Auditors have carried out their Audit of the above results.

(4) The format of the above results as prescribed in SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

(5) The company is engaged in a single line of segment i.e., the Trading of "IT hardware & software and related services".

(6) The figures for the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period/year classification.

  
For Southern Infosys Limited

(Siddharth Sharma)

Director

DIN: 07401382



Date: 30-05-2022

Place : New Delhi

**SOUTHERN INFOSYS LIMITED**  
 402-A, Arunachal Building, 19, Barakhamba Road, New Delhi-110001  
 Email: southerninfosys@gmail.com , Web: www.southerninfosys.com  
 CIN: L67120DL1994PLC059994

Statement of Cash Flow for the period ended 31st March 2022

		(Amount in Lakhs)	
	Particulars	31.03.2022	31.03.2021
(A)	<b>Cash flow from Operating Activities</b>		
	Profit Before Tax	9.57	11.04
Add:	(Profit)/Loss on sale of Assets - Net	-	-
	Depreciation	7.20	2.93
	Interest Paid	-	-
	Interest Received	(11.93)	(34.00)
	Reversal of Provision of Loss Allowence	-	-
	(Profit)/Loss on sale of Investments	(0.57)	(2.80)
	Profit on Fair Valuation of Investment	(1.19)	0.22
	<b>Operating Profits before working Capital changes</b>	<b>3.09</b>	<b>(22.61)</b>
	Adjustment for:	-	
	Change in Trade Payable	(12.47)	(435.26)
	Change in Other Liabilities	(1.13)	(23.21)
	Change in Trade receivable	90.07	492.48
	Change in Loans & Advances	8.65	34.58
	Change in Non Current Assets	-	-
	Change in Current Assets	(30.16)	(41.29)
	<b>Cash generation from Operating Activities</b>	<b>58.05</b>	<b>4.70</b>
Less:	Income Tax	(15.77)	20.39
	<b>Net Cash generation from Operating Activities</b>		<b>(15.69)</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Interest Income	11.93	34.00
	Dividend Income	-	-
	Purchase of Fixed Assets	(21.07)	(48.15)
	Purchase of Investment	(223.01)	(176.85)
	Sale of Investment	186.15	207.65
	Movement in Deposits	(0.33)	(0.47)
	<b>Net Cash from Investing Activities</b>	<b>(46.33)</b>	<b>16.19</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Interest Paid	-	-
	<b>Net Cash flow in Financing Activities</b>	<b>-</b>	<b>-</b>
	<b>Net increase decrease in cash &amp; cash equaivalants</b>	<b>27.49</b>	<b>0.50</b>
	Cash and Cash equivalents (Opening Balance)	32.71	32.21
	<b>Cash and Cash equivalents (Closing Balance)</b>	<b>60.20</b>	<b>32.71</b>

For Southern Infosys Limited

(Siddharth Sharma)

Director

DIN: 07401382



Date: 30-05-2022

Place : New Delhi



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications on audited standalone financials for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,07,17,819	Not Applicable (please refer below)
	2.	Total Expenditure	15,00,77,396	
	3.	Net Profit/(Loss)	6,40,423	
	4.	Earnings Per Share	0.13	
	5.	Total Assets	22,27,24,748	
	6.	Total Liabilities	17,00,42,525	
	7.	Net Worth	5,26,82,223	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II. Audit Qualification (each audit qualification separately):</b>				
<p><b>(a) Details of Audit Qualification:</b> as per the auditor's opinion, the company is required to make provision for Gratuity in respect of its employees as required under Payment of Gratuity Act, 1972 by following accrual basis and conducting the valuation by following independent actuarial valuations as at the balance sheet date by using the project unit cost method. The company has not made any provision for the gratuity.</p> <p>However the auditor's are unable to ascertain the financial implication of the same. Consequently, no adjustments could be made for the qualifications.</p>				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: Fifth				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: NA				
(ii) If management is unable to estimate the impact, reasons for the same: As on date, payment of Gratuity Act is not applicable on the company. Also there is no one in the company who has been in employment for more than 5 years. Hence no provision is made for the same.				



*Siddhant Kumar*

Signatories:	
<input type="checkbox"/> CEO/Managing Director	<i>Siddhant Sharma</i>
<input type="checkbox"/> CFO	<i>Deepika</i>
<input type="checkbox"/> Audit Committee Chairman	<i>Uma Iyer</i>
<input type="checkbox"/> Statutory Auditor	<i>Josipathu</i>
Place: New Delhi	
Date: 30.05.2022	

