

30th May, 2022

To,

The Dept. of Corporate Services
The Stock Exchange Mumbai
Dalal Street, Fort,
Mumbai: 400001.

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai: 400051.

Subject: Outcome of the 206th Meeting of the Board of Directors of the Company held on 30th May, 2022.

Dear Sir,

The Board of Directors of the Company in their meeting held today i.e. Monday, May 30, 2022, at FCS House, Plot No. 83, NSEZ, Noida Dadri Road, Phase II, Gautam Buddha Nagar, Noida-201305 (U.P.), considered and approved the following businesses:

1. Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2022.
2. Annual Financial Statements of the Company for the financial year ended on 31st March, 2022.
3. Appointment of M/s Vijay Kumar & Associates, Chartered Accountants (Firm Registration No. 027780N), as an Internal Auditor of the Company for FY 2022-23.

The following are attached herewith for your information and record:

- a. Certified copy of the audited financial results (standalone and consolidated) of the Company for the year ended 31st March, 2022.
- b. Auditor's Report (standalone and consolidated) for the year ended 31st March, 2022 issued by M/s. Aadit Sanyam & Associates, (Chartered Accountants) Statutory Auditors of the Company.
- c. A declaration from Chief Financial officer of our Company, pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 regarding unmodified opinion of the Statutory Auditors on the annual financial results for the year ended 31st March, 2022.
- d. Brief profile of M/s Vijay Kumar & Associates, Internal Auditor.

The meeting was commenced at 3:00 PM and concluded at 7:30 PM.

FCS Software Solutions Limited

Regd. off : 205, 2nd Floor, Aggarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakerpur, Delhi 110 092

Tel: +91-011-42418371, www.fcsltd.com

Corporate Office: Plot No. 83, NSEZ, Noida Phase II, Noida-201305, Tel: 0120-4635900 Fax: 0120-4635941

Email id: investors@fcsltd.com website:- www.fcsltd.com

Noida Office: A-86, Sector-57, Noida-201301, India, Tel: 0120-3081100, Fax No-0120-3061111

Plot No. 1A, Sector-73, Noida-201301

Chandigarh Office: Plot -J-7, Rajiv Gandhi Chandigarh Technology Park, Kishan Garh Chandigarh-160101

Panchkula Office: Plot No.-11, HSIIDC Park, Sector-22, Panchkula, Haryana -134109

Gurugram Office: Plot No-54, EHTP, Sector-34, Gurugram-122004



This is for your information and records.

Thanking You,

Yours faithfully,

~~FCS Software Solutions Ltd~~
FCS Software Solutions Limited


Harsha Sharma
Company Secretary

(Company Secretary)

Membership No. – A33548

enterprise interfaces

collaborative platforms

business processes

FCS Software Solutions Limited

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Gurugram Office: Plot No-54, EHTR, Sector-34, Gurugram-122004





Aadit Sanyam & Associates

Chartered Accountants

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

**To Board of Directors of
FCS Software Solutions Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **FCS Software Solutions Limited** (the "Company"), for the quarter and year ended 31st March, 2022 (the "Statement"), 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, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year then ended 31st March, 2022.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's 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 results 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.

Emphasis of Matter

- (i) We draw your attention to Note 6 to the Statement of Standalone Audited financial results for the quarter and year to date ending March 31, 2022, wherein the Company has transferred the shares held in the company Readystate Infraservices Private Limited at a loss of Rs. 107.90 lakhs and the impact of the same has been reported under the heading Exceptional Items in the standalone audited financial results for the quarter and year to date ending March 31, 2022.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

Other Matter

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For and on behalf of
M/s Aadit Sanyam & Associates
Chartered Accountants
FRN: 023685N



CA Sanyam Jain
(Partner)
M. No. 531388

UDIN: 22531388AJXMGJ7248

Place: New Delhi
Date: 30.05.2022



FCS SOFTWARE SOLUTIONS LIMITED

Reg. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakarpur, Delhi-92

Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida- 201305

CIN No. L72100DL1993PLC179154

STANDALONE AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)

(Rs. In Lacs)

| S.No. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|-------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | | MARCH 31, 2022 AUDITED | DEC 31, 2021 UNAUDITED | MARCH 31, 2021 AUDITED | MARCH 31, 2022 AUDITED | MARCH 31, 2021 AUDITED |
| I | Revenue from Operations | 1,000.20 | 804.43 | 666.44 | 3,431.59 | 3,366.82 |
| II | Other Income | 48.55 | 45.68 | 62.61 | 185.53 | 267.12 |
| III | Total Revenue (I+II) | 1,048.75 | 850.11 | 728.05 | 3,617.12 | 3,633.94 |
| IV | Expenses | | | | | |
| a | Employee benefits expense | 563.65 | 551.81 | 575.44 | 2,209.50 | 2,012.33 |
| b | Finance Costs | 87.04 | 47.32 | 20.69 | 228.61 | 232.40 |
| c | Depreciation and amortisation expense | 95.79 | 97.22 | 115.17 | 385.68 | 461.48 |
| d | Other expenses | 195.61 | 149.51 | 232.87 | 632.52 | 677.49 |
| | Total Expenses | 942.09 | 845.86 | 944.18 | 3,456.31 | 3,383.71 |
| V | Profit / (Loss) before exceptional items and tax (III-IV) | 106.66 | 4.25 | (216.12) | 160.81 | 250.24 |
| VI | Exceptional Items | (107.90) | - | (1,255.73) | (107.90) | (1,296.21) |
| VII | Profit / (Loss) before Tax (V-VI) | (1.25) | 4.25 | (1,471.85) | 52.91 | (1,045.97) |
| VIII | Tax Expenses | | | | | |
| | (1) Current | 22.22 | - | - | 24.85 | 60.99 |
| | (2) Deferred | 6.40 | 4.44 | 4.12 | 20.13 | 14.14 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (29.87) | (0.19) | (1,475.97) | 7.92 | (1,121.10) |
| X | Profit/(loss) from discontinuing operations | - | - | - | | |
| XI | Tax expense of discontinuing operations | - | - | - | | |
| XII | Profit/(loss) from Discontinuing operations (after tax) (X-XI) | - | - | - | | |
| XIII | Profit (Loss) for the period (IX + XII) | (29.87) | (0.19) | (1,475.97) | 7.92 | (1,121.10) |
| XIV | Other Comprehensive Income/(Expense) | 150.58 | 4.69 | (86.24) | 154.26 | (93.78) |
| XV | Total Comprehensive Income (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 120.71 | 4.49 | (1,562.21) | 162.18 | (1,214.86) |
| | (a) Paid-up Equity Share Capital | 17,095.53 | 17,095.53 | 17,095.53 | 17,095.53 | 17,095.53 |
| | (b) Face Value (in Rs.) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| XVI | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 34,487.40 | 34,524.75 | 34,483.28 | 34,487.40 | 34,483.28 |
| XVII | Earning Per Share (Rs)* (Not annualised) | | | | | |
| | Basic EPS (in Rs.) | (0.002) | (0.000) | (0.086) | 0.000 | (0.066) |
| | Diluted EPS (in Rs.) | (0.002) | (0.000) | (0.086) | 0.000 | (0.066) |
| XVIII | Number of shares used in computing Earnings per Equity Shares (taken face value of Re.1/-) | | | | | |
| | Basic | 1709553100 | 1709553100 | 1709553100 | 1709553100 | 1709553100 |
| | Diluted | 1709553100 | 1709553100 | 1709553100 | 1709553100 | 1709553100 |



**FCS SOFTWARE SOLUTIONS LIMITED**

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Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida- 201305

CIN No. L72100DL1993PLC179154

**STANDALONE AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)****Reporting of Stand Alone Segment wise Revenue, Results and Capital Employed**

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | MARCH 31, 2022 AUDITED | DEC 31, 2021 UNAUDITED | MARCH 31, 2021 AUDITED | MARCH 31, 2022 AUDITED | MARCH 31, 2021 AUDITED |
| Segment Revenue | | | | | |
| Revenue by Geographical Segment | | | | | |
| India | 363.23 | 350.48 | 380.37 | 1,448.47 | 1,668.89 |
| USA | 636.98 | 453.95 | 285.08 | 1,983.11 | 1,697.94 |
| Total | 1,000.20 | 804.43 | 665.44 | 3,431.59 | 3,366.82 |
| Less: Inter Segment Revenue | | | - | | |
| Net sales/Income From Operations | 1,000.20 | 804.43 | 665.44 | 3,431.59 | 3,366.82 |
| Segment Results | | | | | |
| (Profit)(+)/Loss(-) before tax, interest & unallocable Expense from each segment) | | | | | |
| India | 229.08 | 172.56 | 68.25 | 783.32 | 671.40 |
| USA | 207.48 | 80.06 | 21.74 | 438.76 | 683.09 |
| Total | 436.56 | 252.62 | 89.99 | 1,222.08 | 1,354.49 |
| Add: Other Income | 48.55 | 45.68 | 62.61 | 185.53 | 267.12 |
| Less: Other Un -allocable Exp. | 486.35 | 294.05 | 1,624.45 | 1,354.71 | 2,667.58 |
| Total Profit Before Tax | (1.25) | 4.25 | (1,471.85) | 52.91 | (1,045.97) |

Notes:

| | |
|----|---|
| 1 | The above results have been reviewed by the Audit Committee in the meeting held on May 30, 2022 and further approved by the Board of Directors at its meetings held on May 30, 2022 and have been reviewed by the auditors of the Company. |
| 2 | The results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| 3 | The format for Audited results as prescribed in SEBI's circular dated 30th November 2015 has been modified to comply with the requirement of SEBI's circular dated 5th July 2017, Ind AS and Schedule III (Division II) of the Companies Act, 2013, applicable to companies that are required to comply with Ind AS. |
| 4 | No Investor complaint was pending during the quarter. |
| 5 | Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it has not provided segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible. |
| 6 | Exceptional Items pertains to loss on sale of shares held in company M/s Readystate Infrservices Pvt. Ltd. amounting to Rs. 107.90 Lakhs for the quarter and year ending March 31, 2022 |
| 7 | Revenue relating to Software Export for the quarter and year ended March 31, 2022 is recognised on the basis of time and material basis based on service rendered and billed to clients as per the terms of specific contracts. |
| 8 | The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figure between the audited figures in respect of the full financial year and the published year to date (unaudited) upto the third quarter of the relevant financial year. |
| 9 | The results are also available on the website of the company at www.fcsltd.com |
| 10 | Previous period / year figures are regrouped/reclassified, wherever necessary. |

Place: Noida
Date: May 30, 2022By order of the Board of Directors
For FCS Software Solutions Ltd

FCS Software Solutions Limited

Audited Standalone Statement of Cash Flows for the Year ended March 31, 2022

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| 1. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 52.91 | (1,045.97) |
| Adjustments for : | | |
| Depreciation and amortisation | 385.68 | 461.48 |
| Loss on discarded Assets | 107.90 | 1,296.21 |
| Interest Income | (182.12) | (245.01) |
| Finance costs | 228.61 | 232.40 |
| Other Adjustments | - | (0.01) |
| | 592.98 | 699.10 |
| Working capital adjustments: | | |
| (Increase)/Decrease in Trade Receivables | 415.73 | (192.12) |
| (Increase)/Decrease in Loans and Advances | (154.16) | (138.63) |
| (Increase)/Decrease in Other Assets | (88.87) | (29.85) |
| Increase/(Decrease) in Trade Payables | 0.52 | (44.37) |
| Increase/(Decrease) in Provisions | (44.98) | 30.39 |
| Increase/(Decrease) in Current Liabilities | (198.32) | 138.06 |
| Cash Generated from Operations | 522.89 | 462.58 |
| Income Tax Paid | 60.99 | 80.45 |
| NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1) | 461.90 | 382.14 |
| 2. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (232.84) | (186.27) |
| Interest Income | 182.12 | 245.01 |
| Proceeds from sale of investments | 140.00 | 80.69 |
| | 89.28 | 139.43 |
| NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2) | 89.28 | 139.43 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Finance costs | (228.61) | (232.40) |
| Proceeds from Borrowings | 341.43 | - |
| Repayment of Borrowings | (621.19) | (238.04) |
| | (508.37) | (470.45) |
| NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3) | (508.37) | (470.45) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3) | 42.82 | 51.12 |
| Cash and cash equivalents at the beginning of the year | 218.22 | 167.10 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 261.03 | 218.22 |



FCS Software Solutions Limited

Audited Standalone Balance sheet as at March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

| | Standalone | |
|--|---------------------|---------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 18,480.77 | 18,926.86 |
| Capital work-in-progress | 255.22 | 164.20 |
| Intangible assets | 14.39 | 15.39 |
| Financial assets | | |
| - Investments | 11,163.46 | 10,271.91 |
| - Loans and advances | 1,850.84 | 1,667.69 |
| - Other Financial Assets | 182.97 | 206.22 |
| Deferred tax assets (Net) | 77.56 | 97.70 |
| Other non-current assets | 128.71 | 97.37 |
| Current assets | | |
| Financial assets | | |
| - Current investments | - | - |
| - Trade Receivables | 185.31 | 601.03 |
| - Cash and cash equivalents | 261.03 | 218.22 |
| - Loans and advances | 68.64 | 897.63 |
| - Other Financial Assets | 141.57 | 51.69 |
| Other current assets | 235.99 | 219.72 |
| TOTAL | 33,046.47 | 33,435.63 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 17,095.53 | 17,095.53 |
| Other Equity | 12,836.45 | 12,696.10 |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 1,872.90 | 2,184.76 |
| - Other Financial Liabilities | 340.83 | 358.73 |
| Non-current provisions | 131.07 | 140.38 |
| Other non-current Liabilities | - | - |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 308.38 | 276.28 |
| - Trade payables | - | - |
| (i) Total outstanding dues of Micro, Small & Medium Enterprise | 2.93 | 1.13 |
| (ii) Total outstanding dues of creditors other than Micro, Small & Medium Enterprise | 103.17 | 104.46 |
| - Other Financial Liabilities | 18.74 | - |
| Current Provisions | 19.93 | 5.21 |
| Other Current Liabilities | 256.90 | 456.05 |
| Current Tax Liabilities (net) | 59.65 | 117.00 |
| TOTAL | 33,046.47 | 33,435.63 |





Aadit Sanyam & Associates

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date 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
FCS Software Solutions Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **FCS Software Solutions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate entity for the quarter and year ended March 31, 2022 ('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 ('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 reports of other auditors on the separate audited financial statements/ financial results/financial information of the subsidiaries and associate, the statement:

- (i) includes the results of the following entities:
 - a) **List of Subsidiaries:**
 - Insync Business Solutions Limited- Audited
 - Stablesecure Infraservices Private Limited - Audited,
 - F.C.S Software Middle East FZE- Unaudited
 - FCS Software Solutions GmbH – Unaudited
 - FCS Software (Shanghai) Co. Ltd.- Unaudited
 - b) **List of Associates:**
 - Enstaserv E Services Ltd.- Audited
- (ii) are presented in accordance with the requirements of Regulation 33 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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



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 ("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 and its associate entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, 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.

Emphasis of Matter

- (i) We draw your attention to Note 7 to the Statement of consolidated audited financial results for the quarter and year to date ending March 31, 2022, wherein the Holding Company transferred the shares held in the company Readystate Infraservices Private Limited at a loss of Rs. 107.90 lakhs and the impact of the same has been covered under the heading Exceptional Items in the consolidated audited financial results for the quarter and year to date ending Mar 31, 2022.
- (ii) We draw your attention to Note 8 to the statement of consolidated audited financial results, wherein 'other comprehensive income' for the quarter and year ended March 31, 2022 includes Rs. 2422.53 Lakhs which pertains to changes in the fair value of Investment held by associate company, Enstaserv E-Services Limited. The effect of the same has been considered under 'other comprehensive income' for the quarter and year ended March 31, 2022, as per Ind AS 28 "Investment in Associate and Joint Ventures."

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate entity in accordance with the recognition and measurement principles laid down in 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 and of its associate entity 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 its associate entity 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 Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate entity are responsible for assessing the ability of the Group and its associate entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The accompanying Statement includes the audited financial results/statements and other financial information, in respect of :-
 - One subsidiary, whose financial results/statements reflects and other financial information reflect total assets of Rs. 110.70 lakhs and net assets of Rs. 102.33 lakhs as at March 31, 2022, total revenue of Rs. 47.62 lakhs and net cash flow amounting to Rs. (20.33) lakhs for the year ended on that date, as considered in the Statement which has been audited by their respective independent auditor.
 - An associate whose financial results/financial statement reflect Groups share of net loss of Rs. 0.32 lakh and groups share of other comprehensive income of Rs 2,422.53 lakh for the year ended March 31, 2022, as considered in the Statement whose financial results/financial statement and other financial information have been audited by their respective independent auditor.

The independent auditor's report on the financial results/ financial statement/ financial information of these entities referred in para (a) above 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 these subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



- b) The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of three foreign subsidiaries, whose financial results/statements and other financial information reflects total assets of Rs Nil and net assets of Rs. Nil as at March 31, 2022, total revenue of Rs. Nil and net cash flow amounting to Rs. Nil for the year ended on that date, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements/financial information/financial results referred in para (b) above have been approved and 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 these subsidiaries, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors referred in para (a) above and the financial results/ financial information certified by the management referred in para (b) above.

The Consolidated Statement includes the results for the quarter ended March 31, 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

For and on behalf of
M/s Aadit Sanyam & Associates
Chartered Accountants
FRN: 023685N



CA Sanyam Jain
(Partner)
M. No. 531388

UDIN: 22531388AJXMMN8670

Place: New Delhi
Date: 30/05/2022



CONSOLIDATED AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)

(Rs. in Lacs)

| S.No. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|-------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | | MARCH 31, 2022 AUDITED | DEC 31, 2021 UNAUDITED | MARCH 31, 2021 AUDITED | MARCH 31, 2022 AUDITED | MARCH 31, 2021 AUDITED |
| I | Revenue from Operations | 998.60 | 813.19 | 874.34 | 3,461.69 | 3,405.87 |
| II | Other Income | 48.60 | 46.72 | 58.49 | 188.30 | 269.70 |
| III | Total Revenue (I+II) | 1,047.20 | 859.91 | 932.83 | 3,649.99 | 3,675.58 |
| | Expenses | | | | | |
| a | Employee benefits expense | 573.84 | 562.06 | 583.42 | 2,249.67 | 2,050.84 |
| b | Finance Costs | 87.12 | 47.32 | 20.65 | 228.69 | 232.40 |
| c | Depreciation and amortisation expense | 95.79 | 97.22 | 115.18 | 385.66 | 461.51 |
| d | Other expenses | 184.73 | 154.45 | 334.03 | 637.94 | 784.02 |
| IV | Total Expenses | 941.48 | 861.05 | 1,053.28 | 3,501.98 | 3,536.77 |
| V | Profit Before Share of Profit / (Loss) of Associates, Exceptional Item and Tax (III-IV) | 105.72 | (1.15) | (320.45) | 148.01 | 138.80 |
| VI | Share of Profit / (Loss) of Associates | (0.20) | (0.23) | (0.59) | (0.32) | 0.31 |
| VII | Profit Before Exceptional Item and Tax (V+VI) | 105.52 | (1.37) | (321.04) | 147.69 | 139.11 |
| VIII | Exceptional Items | (107.90) | - | (1,255.73) | (107.90) | (1,296.21) |
| IX | Profit / (Loss) before Tax (VII+VIII) | (2.38) | (1.37) | (1,876.76) | 39.79 | (1,157.09) |
| X | Tax Expenses | | | | | |
| | (1) Current | 22.22 | - | - | 24.85 | 60.99 |
| | (2) Deferred | 8.43 | 4.44 | 4.16 | 20.16 | 14.14 |
| XI | Profit (Loss) for the period from continuing operations (XI-X) | (31.03) | (5.82) | (1,880.92) | (5.23) | (1,232.22) |
| XII | Profit/(loss) from discontinuing operations | | | | | |
| XIII | Tax expense of discontinuing operations | | | | | |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | - | - | - | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | (31.03) | (5.82) | (1,880.92) | (5.23) | (1,232.22) |
| XVI | Other Comprehensive Income/(Expense) | 2,588.33 | 4.93 | (227.19) | 2,592.09 | (236.34) |
| XVII | Total Comprehensive Income (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 2,557.30 | (0.89) | (1,808.11) | 2,686.87 | (1,468.57) |
| | (a) Paid-up Equity Share Capital | 17,095.53 | 17,095.53 | 17,095.53 | 17,095.53 | 17,095.53 |
| | (b) Face Value (in Rs.) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| XVIII | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | (586.45) | (548.23) | (577.70) | (586.45) | (577.70) |
| XIX | Earning Per Share (Rs)* (Not annualised) | | | | | |
| | Basic EPS (in Rs.) | (0.002) | (0.000) | (0.092) | (0.000) | (0.073) |
| | Diluted EPS (in Rs.) | (0.002) | (0.000) | (0.092) | (0.000) | (0.073) |
| XX | Number of shares used in computing earnings per equity shares | | | | | |
| | Basic | 1,709,553,100 | 1,709,553,100 | 1,709,553,100 | 1,709,553,100 | 1,709,553,100 |
| | Diluted | 1,709,553,100 | 1,709,553,100 | 1,709,553,100 | 1,709,553,100 | 1,709,553,100 |

FCS Software Solutions Ltd.
 FCS

**CONSOLIDATED AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)**

| Reporting of Consolidated Segment wise Revenue, Results and Capital Employed | | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Particulars | QUARTER ENDED | | | YEAR ENDED | |
| | MARCH 31, 2022 AUDITED | DEC 31, 2021 UNAUDITED | MARCH 31, 2021 AUDITED | MARCH 31, 2022 AUDITED | MARCH 31, 2021 AUDITED |
| Segment Revenue | | | | | |
| Revenue by Geographical Segment | | | | | |
| India | 361.62 | 359.23 | 389.27 | 1,478.58 | 1,707.94 |
| USA | 636.98 | 453.95 | 285.08 | 1,983.11 | 1,697.94 |
| Total | 998.60 | 813.19 | 674.34 | 3,461.69 | 3,405.87 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Net sales/Income From Operations | 998.60 | 813.19 | 674.34 | 3,461.69 | 3,405.87 |
| Segment Results | | | | | |
| (Profit)(+)/Loss(-) before tax, interest & unallocable Expense from each segment)* | | | | | |
| India | 217.28 | 171.07 | 69.09 | 773.26 | 675.49 |
| USA | 207.48 | 80.06 | 21.83 | 438.76 | 671.54 |
| Total | 424.76 | 251.13 | 90.92 | 1,212.02 | 1,347.03 |
| Add: Other Income | 48.40 | 46.49 | 57.90 | 187.98 | 269.70 |
| Less: Other Un-allocable Exp. | 475.54 | 299.00 | 1,725.59 | 1,360.22 | 2,774.14 |
| Total Profit Before Tax | (2.38) | (1.37) | (1,576.76) | 39.79 | (1,157.40) |

Notes:

- The above results have been reviewed by the Audit Committee in the meeting held on May 30, 2022 and further approved by the Board of Directors at its meetings held on May 30, 2022 and have been reviewed by the auditors of the Company.
- The results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The format for Audited results as prescribed in SEBI's circular dated 30th November 2015 has been modified to comply with the requirement of SEBI's circular dated 5th July 2017, Ind AS and Schedule III (Division II) of the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- No any investor complaint received during the quarter.
- Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it has not provided segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.
- Revenue relating to Software Export for the quarter and year ended March 31, 2022 is recognised on the basis of time and material basis based on service rendered and billed to clients as per the terms of specific contracts.
- Exceptional Items pertains to loss on sale of shares held in company M/s Readystate (Infraservices Pvt. Ltd. amounting to Rs. 107.90 Lakhs for the quarter and year ending March 31, 2022
- Other Comprehensive income for the quarter and year ending March 31, 2022 includes Rs. 2422.53 Lakhs which pertains to changes in Fair Value of Investment held by Associate company.
- The consolidated results for the quarter & year ended March 31, 2022 includes management accounts of three foreign subsidiary companies viz. F.C.S. Software Middle East FZE, FCS Software (Shanghai) Co. Ltd and FCS Software Solutions GmbH and Audited results of Indian subsidiary companies viz Insync Business Solutions Ltd, Stablesecure Infraservices Private Limited, and one Associate Enterprise named M/s Enstaserv E Services Limited.
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figure between the audited figures in respect of the full financial year and the published year to date (unaudited) upto the third quarter of the relevant financial year.
- The results are also available on the website of the company at www.fcsltd.com
- Previous period / year figures are regrouped/reclassified.

Place: Noida
Date: May 30, 2022

By order of the Board of Directors
For FCS Software Solutions Ltd.



FCS Software Solutions Limited

Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2022

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| 1. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 39.79 | (1,157.09) |
| Adjustments for : | | |
| Depreciation and amortisation | 385.68 | 461.51 |
| Loss on Discarded Assets | 107.90 | 1,296.21 |
| Interest income | (183.43) | (247.39) |
| Finance costs | 228.69 | 232.40 |
| Adjustments of share in Loss/(profit) of associates | 0.32 | (0.31) |
| | <u>578.94</u> | <u>585.32</u> |
| Working capital adjustments: | | |
| (Increase)/Decrease in Trade Receivables | 435.98 | (87.16) |
| (Increase)/Decrease in Loans and Advances | (179.45) | (163.43) |
| (increase)/Decrease in Other Assets | (91.41) | (29.58) |
| Increase/(Decrease) in Trade Payables | (0.28) | (46.21) |
| Increase/(Decrease) in Provisions | (45.81) | 29.88 |
| Increase/(Decrease) in Current Liabilities | (199.14) | 179.38 |
| Cash Generated from Operations | <u>498.84</u> | <u>468.19</u> |
| Income Tax Paid | 60.99 | 81.85 |
| NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1) | <u>437.85</u> | <u>386.34</u> |
| 2. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipments | (232.84) | (187.07) |
| Interest Income | 183.43 | 247.39 |
| Proceeds from sale of investments | 140.00 | 80.69 |
| Payment for Investment in Equity Shares | (21.55) | - |
| | <u>69.05</u> | <u>141.01</u> |
| NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2) | <u>69.05</u> | <u>141.01</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Finance costs | (228.69) | (232.40) |
| Proceeds from borrowings | 341.43 | - |
| Repayment of Borrowings | (621.19) | (248.04) |
| | <u>(508.45)</u> | <u>(480.45)</u> |
| NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3) | <u>(508.45)</u> | <u>(480.45)</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3) | <u>(1.54)</u> | <u>46.91</u> |
| Cash and cash equivalents at the beginning of the year | 298.33 | 251.43 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>296.79</u> | <u>298.33</u> |



FCS Software Solutions Limited

Audited Consolidated Balance sheet as at March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

| | Consolidated | |
|--|---------------------|---------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 20,002.09 | 20,448.18 |
| Capital work-in-progress | 255.22 | 164.20 |
| Intangible assets | 14.39 | 15.39 |
| Financial assets | | |
| - Investments | 14,392.30 | 8,561.22 |
| - Loans and advances | 1,852.76 | 1,669.47 |
| - Others Financial Assets | 192.44 | 214.81 |
| Deferred tax assets (Net) | 78.65 | 98.84 |
| Other non-current assets | 131.85 | 99.83 |
| Current assets | | |
| Financial assets | | |
| - Trade Receivables | 196.54 | 632.52 |
| - Cash and cash equivalents | 296.79 | 298.33 |
| - Loans and advances | 116.26 | 920.11 |
| - Others Financial Assets | 141.57 | 51.69 |
| Other current assets | 241.39 | 223.28 |
| TOTAL | 37,912.24 | 33,397.88 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 17,095.53 | 17,095.53 |
| Other Equity | 17,693.33 | 12,647.63 |
| Non Controlling Interest | - | - |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 1,872.90 | 2,184.76 |
| - Other Financial Liabilities | 340.83 | 359.55 |
| Non-current provisions | 134.80 | 143.70 |
| Other non-current Liabilities | - | - |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 308.38 | 276.28 |
| - Trade payables | | - |
| (i) Total outstanding dues of Micro, Small & Medium Enterprise | 2.93 | 1.13 |
| (ii) Total outstanding dues of creditors other than Micro, Small & Medium Enterprise | 103.91 | 105.99 |
| - Other Financial Liabilities | 18.74 | - |
| Current Provisions | 20.16 | 5.39 |
| Other Current Liabilities | 260.44 | 459.60 |
| Current Tax Liabilities (net) | 60.30 | 118.32 |
| TOTAL | 37,912.24 | 33,397.88 |



30th May, 2022

To,

The Dept. of Corporate Services
The Stock Exchange Mumbai
Dalal Street, Fort,
Mumbai: 400001.

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai: 400051.

Subject: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 on Un-modified Opinion on Audit Report.

DECLARATION

We hereby declare that the Statutory Auditors, M/s Aadit Sanyam and Associates, Chartered Accountants, (Membership No. 090687) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31st March, 2022.

This declaration is issued in compliance of Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2016 or any other further amendments.

Please take the same on records.

Thanking You,

Yours faithfully,

For FCS Software Solutions Limited

Anil Kumar Sharma
(Chief Financial Officer)

C. F. O.





M/S VIJAY KUMAR & ASSOCIATES



About Us

VIJAY KUMAR & ASSOCIATES, Chartered Accountants, is a professional services firm started in the year 2013. Professionals with core competence and expertise in their respective areas were aligned in the team during the journey. Now the firm along with its team of professionals through their unrelenting quest for excellence has established its presence in the related professional field.

The firm is committed to a policy of providing direct accessibility and service at partner level and maintaining strong working and personal relationships with its clients. The firm's view on its role in the profession is that ***"We are here to grow hand in hand with our clients"*** by providing them with comprehensive end to end solutions for their needs in a manner that they feel confident with respect to their legal environment and have an edge in their financial planning transaction structuring and maintaining controls .

The Firm is equipped with latest Computer technology and believes in constant, quick and correct exchange of information



Our Mission

Our mission is to serve our client with in-depth knowledge and core competency taking an expert based approach for each service that we offer.

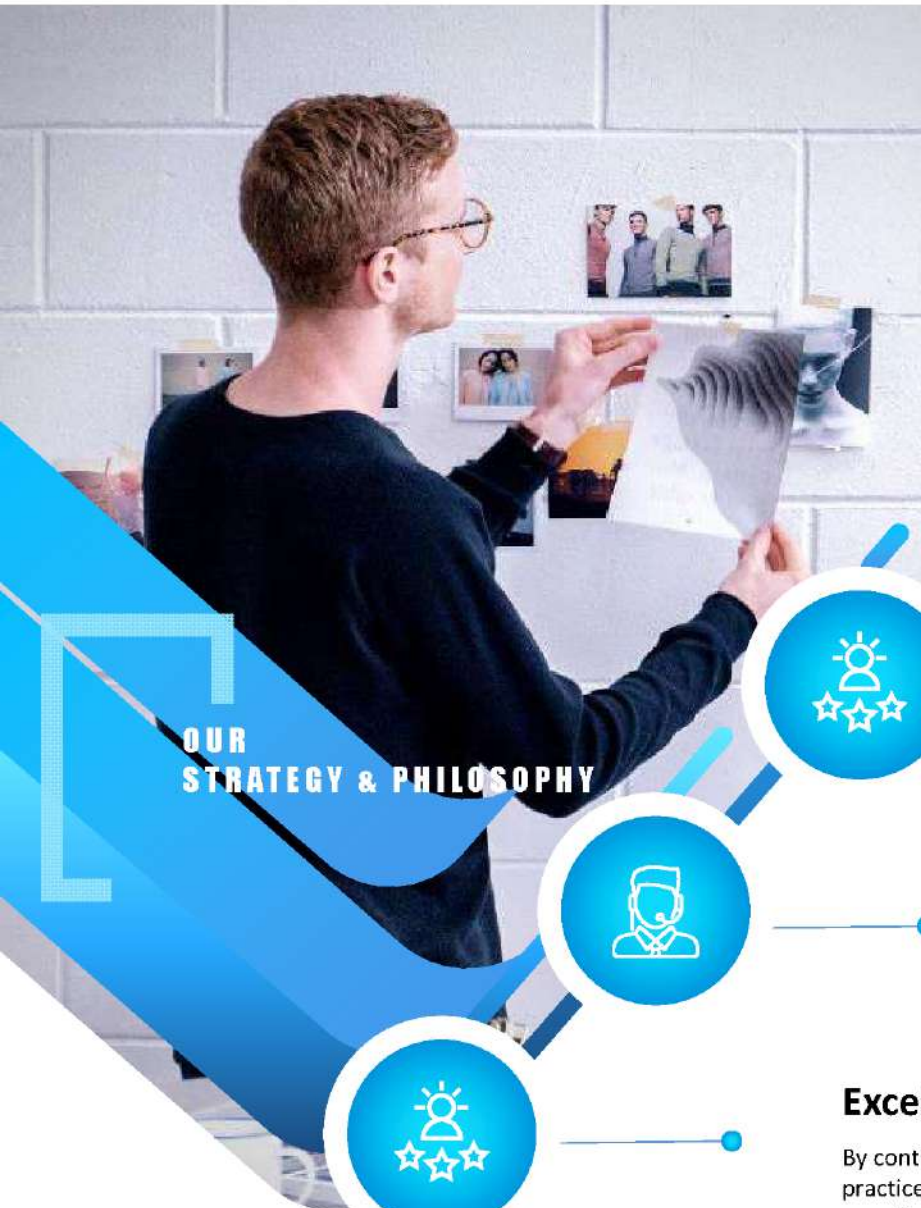
We wish to follow a hand in hand approach i.e. gauging our success with the success of the clients and thereby becoming one of the leading firms of Chartered Accountants in the country, well known for its integrity and competence.

We wish to offer value based taxation, advisory, compliance and audit services to the industrial, financial and the services sectors covering the widest range of economic activities.

Our Empanelments



- The firm has been empanelled on the RBI's list of Auditors who can conduct the central of Public Banks in India. We have experience in Bank Branch Statutory Audit of Public Banks, by rotation, and private banks



OUR STRATEGY & PHILOSOPHY



PHILOSOPHY

Our philosophy, principles and values are so strongly weaved in our culture fabric that our beliefs are shared amongst all and which helps us earn our client's trust and respect..



Partnership

Instead of being a distant service provider, we collaborate with our clients in all our engagements, work with them as a team and take ownership and responsibility of things, to create long lasting partnerships.



Integrity

Our services are aimed at protecting our client's interests. By adopting transparent processes and adhering to highest ethical standards, we ensure client confidentiality and our own credibility. Whilst collaborating with our clients, we remain absolutely independent to deliver unbiased opinions.



Passion

We are passionate for our client's success. By creating a highly stimulating work environment, working with utmost dedication and commitment and focusing on delivery and execution, we perform to not just satisfy but delight our clients.



Excellence

By continually focusing on quality and deploying best practices, we bring excellence in our work, add value for our clients and strive to enter the realm of supremacy.

Why Us



Every line of service has its own distinctive features and requires time proven and unique way to drive them to the end-solution. We have experts for each line of service that we offer to ensure focused and best solutions

Each assignment is carried out with utmost care and with active leadership and supervision at the partner level to provide compatible end-solution.

With continuous learning and training to the team of dedicated and hardworking people from the domain, we maintain the highest quality standards in our assignments.

Proactive & interactive organization, we are quick and transparent in communication with our clients and follow a near to real time system of communication.

Founder



Mr. Vijay Kumar

He is the founder member of the firm. He qualified as a Chartered Accountant in 2012 from the Institute of Chartered Accountants of India. He is completed the certificate course on IFRS & Ind AS from ICAI. He has more than 8 years strong post qualification experience in Direct Tax Matters and Auditing & Assurance. During his professional carrier he has handled listed and unlisted clients including PSU's in the field of Statutory Audit and Assurances. He also has wide experience in the field of Statutory Bank Branch Audit. He has extensive exposure in compliance and regulatory work related to Vat Laws/GST matters and also provides assistance in tax planning relating to this field. He is a certified Information Systems Auditor (ISA) from ICAI and is also involved in Internal and Management audits, SOP development, and Certification work and Due diligence exercises. He handles the firm's major representational assignments before the Adjudicating Authorities & various Appellate Authorities in the field of Direct Tax Matters

Our Associates



Mr. Aadit Gupta

He qualified as a Chartered Accountant in 2010 from the Institute of Chartered Accountants of India . He has 10 years of strong post qualification experience in Direct Tax Consultation and planning for corporate & non-corporate clients. He is a certified Information Systems Auditor (ISA) from ICAI and is also involved in Internal and Management audits, SOP development, and Certification work and Due diligence exercises. He holds vast experience of the audits of broking companies, bullion and jewelry industry and sugar industries



Mr. Harjeet Singh

He is professional qualified Internal Audit Manager of our firm. He is Fellow member of ICAI having experience of more than 9 years. He qualified CPA (USA) in the year 2020. He possesses a vast experience in Internal Audit, SOP development, fraud investigation and audits relating to several Business Areas. He also has extensive experience in providing financial & risk advisory and assurance services related to industries like manufacturing and software industries.



Mr. Sanyam Jain

He qualified as a Chartered Accountant in 2012 from the Institute of Chartered Accountants of India and is also a certified Information Systems Auditor (ISA) from ICAI. He has more than 8 years strong post qualification experience in Indirect Tax Matters and Auditing & Assurance. He is a member of Sales Tax Bar Council and handles all the Refund, Audit and Appellate matters related to Vat/GST laws. He handles the major representational assignments before the Adjudicating Authorities & various Appellate Authorities in the field of Indirect Tax Matters.

SERVICES PROVIDED

- 01 Assurance and Risk Advisory
- 02 Direct Taxes
- 03 Goods and Service Tax
- 04 Corporate Compliance and Consulting
- 05 International Accounting Standards
- 06 Transfer pricing
- 07 Other Services

Assurance and Risk Advisory

With increasing regulatory requirements, the need for greater transparency in operations and disclosure norms, stakeholders require assurance beyond the traditional critique of numbers. Hence assurance is being increasingly required on industry issues, business risks, and key business processes. The Firm holds an experience of over 10 years in providing assurance services in various sectors which includes manufacturing, construction, IT, PSU NBFC Company, service among others. We continually focus on training and development of human capital to ensure that the best of services are provided to its clients. With the Firm's assurance team taking reigns of the audit of the company, the management and owner can rest assured and focus on their business growth.

Assurance services include :



| | | |
|--------------------------------|---|----|
| Statutory Audit | Audit as mandated under any Law as applicable. | 01 |
| Tax Audit | Audit under Income Tax Act. | 02 |
| Compliance Audit | Audit to evaluate the compliance of the company with policies, regulations or any other law or requirement. | 03 |
| Special Investigative Audits | Limited scope audits with a focus on identifying key issues/frauds/risks. | 04 |
| Internal and Operational Audit | Regular audits of the company to ensure that the company's policies and internal control are in operation and effective and to further identify areas of revenue leakage. | 05 |

Direct Taxes

The Firm is an established leader in the field of Taxation advisory and Consultancy. Our practice coupled with extensive experience and understanding of the client's needs ensures that the client receives advice which is not only theoretical but strong and practically implementable as we deal with the growing impact of multiple and ever-changing tax jurisdictions, we help our clients to identify, understand and manage the incidence of such taxes within the framework of applicable laws. We provide comprehensive and practical Tax solutions derived from our highly specialized and leading Indian Direct Tax practices

Our gamut of services in the domain include :



Transaction Advisory

Advising on specific transaction structuring and compliance.

01

Regular Compliance and Reporting

Annual reporting and compliance with the authorities .

02

Tax Assessments

Audit to evaluate the compliance of the company with policies, regulations or any other law or requirement.

03

Transfer Pricing Audit

Conducting Transfer Pricing Study and advisory on structuring.

04

Capital Structuring

Structuring finances of the company towards higher tax advantage

05

Goods and Services Tax

Goods and Services Tax (GST) was introduced in India from July 2017 transitioning from the plethora of indirect taxes into a single tax code applied uniformly all throughout the country. The Code has been revolutionary easing flow of credit, simplifying compliance and easing flow of business.

Our firm has extensive expertise in handling matters relating to GST such as :



Implementation

Managing implementation of GST in your business .

01

Returns

Taking care of timely compliance of returns

02

GST Audits

Conducing GST audit in a timely manner

03

Refund

Assistance in obtaining refunds for exporters of goods and services and for those falling in inverted duty structure .

04

Representation

Assistance in representation before relevant authority for appeal, investigation, etc.

05

Corporate Compliance and Consulting

Continuous changes in corporate law provides both risks and opportunities to business. No company can risk being left behind in this evolving corporate world and needs to be upto date with the latest. The firm's Corporate Law practice ensures that the client benefits from the constantly spinning wheel of tax and law. We provide end-to-end corporate advisory services for international as well as domestic business practices. The progress of the business is well analyzed right from its establishment and corrective actions are instilled at times of set backs

The Firm provides services in the following areas:



| | | |
|------------------------------------|--|----|
| Incorporation | Formation and registration of Companies and LLPs. | 01 |
| FEMA Reporting and Compliance | Ensuring compliance with FEMA regulations | 02 |
| Secretarial Records and Compliance | Maintenance and filings of minutes and other secretarial records | 03 |
| Annual Filings and Reporting | Submitting annual returns, balance sheet and other filings with the Ministry of Corporate Affairs. | 04 |
| Winding Up and Liquidation | Assisting in winding up and liquidation of companies and LLPs. | 05 |
| Representation With MCA s | Representation with MCA for various issues. | 06 |

International Accounting Standards

With globalization and increased legal requirements to prepare the financial statements as per globally accepted standards, there are a range of services that we can provide to our clients on IND AS/IFRS conversion. We track the development of IND AS and IFRS globally and how India gears up for its transition. It is our endeavor to provide our clients with insights on emerging trends, concern on transition to IND AS/IFRS and its implementation. Our team of senior officials has undergone extensive training to understand the finer nuances of the INS AS/IFRS implementation in India.

Our firm is actively advising its existing clients on the road map for the IND AS/IFRS implementation and also seeking out new assignments for IND AS/IFRS implementation and convergence advisory.

The Firm provides services in the following areas:



Applicability Analysis

Accounting opinions on the application of Ind AS, Indian GAAP, IFRS, US GAAP.

01

First Time Adoption

Assistance on preparation for the first time adoption of Ind AS/IFRS.

02

Implementation

Assistance on disclosures on the adoption of new accounting framework.

03

Trainings

Technical training (general/specific).

04

Transfer Pricing

The increasing globalization of businesses has thrown up new challenges for the governments worldwide. Tax regulators have been struggling to curtail tax planning by multi-national conglomerates by structuring transactions in a manner to reduce payment of tax. Transfer pricing regulations were introduced by the regulators to ensure that companies having presence in multiple nations pay the tax due in each country. Transfer pricing requires that the business demonstrate that the profit taxable in a country is commensurate with the functions undertaken, assets employed and risk taken. Further, documentation in this respect is required to be maintained by such businesses. From financial year starting on April 1, 2012, transfer pricing regulations in India have been extended to domestic transactions between related parties as well.

We assist businesses in



Documentation

Compiling the required documentation and preparation of transfer pricing.

01

Benchmarking

Benchmarking transactions with associated enterprises.

02

Method Selection

Determination of most appropriate method

03

Certification

Preparation and issue of report of accountant and Other Certification.

04

Representation

Representation before the transfer pricing officer.

05

Other Services

In the constantly evolving and changing economic environment, there is a need for monitoring each business function and ensure that each function is efficient and is contributing to the growth of the business at minimum costs. We facilitate our clients by giving them a competitive edge by enhancing process efficiency.

Our business process assistance services include:



SOP Related Services

Developing standard operating procedures, implementing them and GAP Analysis.

01

Process Related Services

Payroll processing, accounting services, legal services, data entry services, stock and asset verification.

02

End to End Services

Incorporation of entity, Tax & Other Registrations, data entry, books keeping, tax and other compliances, certifications, MIS preparation and business reporting.

03

THANK YOU

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