

Date: November 07,2023

To,

National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block – G Bandra – Kurla Complex Bandra (East), Mumbai – 400051 Symbol: SOFTTECH	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code: 543470
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Dear Sir/ Madam,

**Subject:** Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2023

Dear Sir/Ma’am,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to intimate that the Board of Directors of SoftTech Engineers Limited (“the Company”) at their meeting held today, i.e., Tuesday, November 07, 2023 have considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report thereon issued by our Statutory Auditors. The intimation along with the aforesaid Financial Results and Limited Review Report are also uploaded on the Company’s website at [www.softtech-engr.com](http://www.softtech-engr.com).

Kindly take the same on record.

Thanking You,

Yours faithfully

**FOR SOFTTECH ENGINEERS LIMITED**

SHALAKA SATISH KHANDELWAL  
Digitally signed by SHALAKA SATISH KHANDELWAL  
Date: 2023.11.07 15:05:46 +05'30'

**SHALAKA KHANDELWAL  
COMPANY SECRETARY**



# SoftTech Engineers Limited

CIN: L30107PN1996PLC016718

Registered Office: SoftTech Towers, S.No. 1/1A/7 8 15 16 17, Plot No. B,C,D, 1-Baner,  
Opp. Royal Enfield Showroom, Baner Road, Pune: 411045.

Website: www.softtech-engr.com, Email: enquiries@softtech-engr.com, Telephone: +91 (20) 67183711

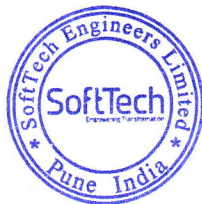
## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30 2023	June 30 2023	September 30 2022	September 30 2023	September 30 2022	March 31 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,870.42	1,881.109	1,717.921	3,751.532	2,931.786	6,534.085
Other income	53.85	56.701	49.423	110.546	94.561	170.684
<b>Total Income</b>	<b>1,924.27</b>	<b>1,937.810</b>	<b>1,767.344</b>	<b>3,862.079</b>	<b>3,026.348</b>	<b>6,704.769</b>
<b>Expenses</b>						
Purchase of stock-in-trade	251.93	321.445	229.022	573.378	345.674	883.859
Employee benefit expenses	480.23	447.110	408.835	927.340	786.455	1,619.388
Finance cost	119.69	120.063	92.646	239.754	164.579	391.773
Depreciation and amortization expenses	340.72	327.205	254.172	667.922	505.149	1,045.575
Other expenses	474.71	575.790	549.734	1,050.502	883.256	1,903.324
<b>Total Expenses</b>	<b>1,667.28</b>	<b>1,791.60</b>	<b>1,534.41</b>	<b>3,458.89</b>	<b>2,685.11</b>	<b>5,843.92</b>
<b>Profit before tax</b>	<b>256.99</b>	<b>146.206</b>	<b>232.940</b>	<b>403.192</b>	<b>341.240</b>	<b>860.850</b>
<b>Tax expense</b>						
Current Tax	124.96	64.356	77.316	189.316	114.408	269.721
Deferred Tax	(56.31)	(29.666)	(18.661)	(85.980)	(28.712)	(11.799)
Short/(Excess) provision for previous years	-	-	-	-	-	23.111
<b>Total tax expense</b>	<b>68.65</b>	<b>34.69</b>	<b>58.66</b>	<b>103.34</b>	<b>85.70</b>	<b>281.03</b>
<b>Profit after tax [A]</b>	<b>188.34</b>	<b>111.52</b>	<b>174.28</b>	<b>299.85</b>	<b>255.54</b>	<b>579.82</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of post employment benefit obligations	(11.06)	-	6.876	(11.061)	12.601	(22.122)
Remeasurements of investment classified as FVTOCI	-	-	-	-	-	86.857
Income tax relating to these items	2.78	-	(1.730)	2.784	(3.171)	(14.236)
<b>Other comprehensive income for the year, net of tax [B]</b>	<b>(8.28)</b>	<b>-</b>	<b>5.15</b>	<b>(8.28)</b>	<b>9.43</b>	<b>50.50</b>
<b>Total comprehensive income for the year [A+B]</b>	<b>180.06</b>	<b>111.52</b>	<b>179.43</b>	<b>291.58</b>	<b>264.97</b>	<b>630.32</b>
<b>Earnings per share of face value Rs. 10/- per share</b>						
Basic earnings per share	1.74	1.03	1.72	2.77	2.52	5.53
Diluted earnings per share	1.68	1.00	1.72	2.68	2.52	5.48



Vijay Gupta  
Chairman and Managing Director  
DIN: 1653314  
Place : Pune  
Date : 7th November 2023



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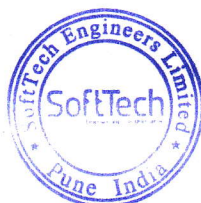
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at	As at
	September 30 2023	March 31 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	377.23	401.86
Right-of-use assets	761.96	823.17
Other intangible assets	2,472.71	3,040.99
Intangible assets under development	1,219.30	505.04
Financial assets		
Investments	1,116.02	846.67
Other financial assets	1,392.42	1,401.69
Income tax assets (net)	160.60	292.35
Deferred tax assets (net)	184.06	95.29
Other non-current assets	1.81	36.14
<b>Total non-current assets</b>	<b>7,686.11</b>	<b>7,443.19</b>
<b>Current assets</b>		
Financial assets		
Investments	636.45	869.00
Trade receivables	2,687.15	2,608.49
Cash and cash equivalents	1,257.08	62.06
Contract assets	6,555.48	5,546.90
Other financial assets	163.28	193.80
Other current assets	76.00	169.57
<b>Total current assets</b>	<b>11,375.44</b>	<b>9,449.83</b>
<b>Total assets</b>	<b>19,061.55</b>	<b>16,893.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,015.60	1,015.60
Instruments entirely equity in nature	828.90	828.90
Other equity	11,214.55	9,072.97
<b>Total Equity</b>	<b>13,059.05</b>	<b>10,917.47</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	447.61	880.99
Lease liabilities	702.72	722.62
Provisions	137.37	117.03
<b>Total non-current liabilities</b>	<b>1,287.70</b>	<b>1,720.65</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,139.23	3,117.35
Lease liabilities	67.07	82.31
Trade payables		
Total outstanding dues of micro and small enterprises	190.21	76.63
Total outstanding dues of creditors other than micro and small enterprises	672.51	500.71
Other financial liabilities	294.75	233.67
Other current liabilities	150.60	113.94
Provisions	77.51	71.95
Current tax liabilities (net)	122.93	58.33
<b>Total current liabilities</b>	<b>4,714.81</b>	<b>4,254.89</b>
<b>Total liabilities</b>	<b>6,002.51</b>	<b>5,975.54</b>
<b>Total equity and liabilities</b>	<b>19,061.55</b>	<b>16,893.01</b>



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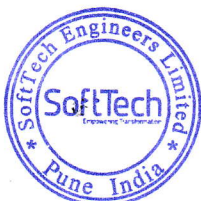
**Standalone Statement of Cash flows for the period ended 30 September 2023**

(Rs. in lakhs)

Particulars	Half Year Ended	
	Unaudited	
	30 September 2023	30 September 2022
<b>Cash flow from operating activities</b>		
Net profit before tax	403.19	341.24
<b>Adjustments for</b>		
Depreciation and amortisation expense	667.92	505.15
Provision for doubtful debts net of reversal/ debit balances written off	134.79	16.30
Changes in fair value of financial assets at fair value through profit or loss	(12.14)	3.50
Gain on sale of investment	(15.22)	-
Unwinding of discount on security deposits	(1.78)	(2.43)
Dividend and interest income classified as investing cash flows	(39.85)	(38.07)
Finance cost	239.75	164.57
Net exchange differences	(3.50)	(15.14)
<b>Cash generated from operations before working capital changes</b>	<b>1,373.16</b>	<b>975.13</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(214.33)	(419.98)
Increase/(Decrease) in trade payables	285.37	192.12
(Increase)/Decrease in contract assets	(1,008.58)	(169.49)
(Increase)/Decrease in other current asset	93.57	0.32
(Increase)/Decrease in other financial assets	25.86	(29.85)
Increase/(Decrease) in other non current assets	34.33	(280.86)
Increase/(Decrease) in other financial liabilities	59.97	136.52
Increase/(Decrease) in provisions	14.83	21.50
Increase/(Decrease) in other current liabilities	36.67	2.75
<b>Cash generated from operations</b>	<b>700.85</b>	<b>428.17</b>
Income taxes paid	7.03	(123.96)
<b>Net cash generated from operating activities</b>	<b>707.88</b>	<b>304.21</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(55.59)	(12.77)
Payments for intangibles development costs	(695.78)	(801.45)
Purchase of long term investment	(264.97)	(250.58)
Investment in mutual funds	(610.00)	-
Sale of mutual funds	869.91	553.41
Interest income	2.75	-
Investment in fixed deposits with banks	52.82	(130.00)
<b>Net cash (used in) investing activities</b>	<b>(700.86)</b>	<b>(641.39)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares/warrants	1,875.00	-
Proceeds from long term borrowings	-	697.42
Repayment of long term borrowings	(614.34)	(199.44)
Net change in short term borrowings	202.84	-
Lease payments	(72.69)	(69.80)
Utilisation of securities premium for warrants issue	(25.00)	-
Interest paid	(177.80)	(151.62)
<b>Net cash generated from financing activities</b>	<b>1,188.01</b>	<b>276.56</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1,195.03</b>	<b>(60.62)</b>
Cash and cash equivalents at the beginning of the financial year	62.06	63.08
<b>Cash and cash equivalents at the end of the year (Refer note 11)</b>	<b>1,257.08</b>	<b>2.46</b>

*Vijay Gupta*

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Chairman and Managing Director  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2023**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30 2023	June 30 2023	September 30 2022	September 30 2023	September 30 2022	March 31 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,912.05	1,881.11	1,717.92	3,793.16	2,931.79	6,540.48
Other income	47.51	56.70	29.32	104.21	74.45	142.97
<b>Total Income</b>	<b>1,959.56</b>	<b>1,937.81</b>	<b>1,747.24</b>	<b>3,897.37</b>	<b>3,006.24</b>	<b>6,683.45</b>
<b>Expenses</b>						
Purchase of stock-in-trade	251.93	321.44	229.02	573.38	345.67	883.86
Employess benefit expenses	527.16	485.44	411.73	1,012.60	793.12	1,670.79
Finance cost	119.69	120.06	92.84	239.75	165.16	392.56
Depreciation and amortization expenses	340.92	327.40	254.31	668.32	505.41	1,046.20
Other expenses	553.04	598.43	561.89	1,151.47	902.61	2,047.50
<b>Total Expenses</b>	<b>1,792.74</b>	<b>1,852.77</b>	<b>1,549.79</b>	<b>3,645.52</b>	<b>2,711.97</b>	<b>6,040.90</b>
<b>Profit before tax</b>	<b>166.82</b>	<b>85.04</b>	<b>197.45</b>	<b>251.85</b>	<b>294.27</b>	<b>642.55</b>
<b>Tax expense</b>						
Current Tax	124.96	64.36	77.32	189.31	114.41	269.72
Deferred Tax	(56.31)	(29.67)	(18.66)	(85.98)	(28.71)	(11.80)
Short/(Excess) provision for previous years	-	-	-	-	-	23.11
<b>Total tax expense</b>	<b>68.65</b>	<b>34.69</b>	<b>58.66</b>	<b>103.33</b>	<b>85.70</b>	<b>281.03</b>
<b>Profit after tax [A]</b>	<b>98.17</b>	<b>50.35</b>	<b>138.79</b>	<b>148.52</b>	<b>208.57</b>	<b>361.52</b>
<b>Other comprehensive income</b>						
<b>Item that will be reclassified subsequently to profit or loss</b>						
Exchange differences on translation of foreign operations	(0.80)	(2.33)	(6.69)	(3.14)	(7.30)	(13.57)
<b>Item that will not be reclassified to profit or loss</b>						
Remeasurements of post-employment benefit obligations	(11.06)	-	6.87	(11.06)	12.60	(22.12)
Remeasurements of investment classified as FVTOCI	-	-	-	-	-	86.86
Income tax relating to these items	2.78	-	(1.73)	2.78	(3.17)	(14.24)
<b>Other comprehensive income for the year, net of tax [B]</b>	<b>(9.08)</b>	<b>(2.33)</b>	<b>(1.55)</b>	<b>(11.42)</b>	<b>2.13</b>	<b>36.93</b>
<b>Total comprehensive income for the year [A+B]</b>	<b>89.09</b>	<b>48.01</b>	<b>137.25</b>	<b>137.10</b>	<b>210.70</b>	<b>398.45</b>
<b>Profit for the year attributable to:</b>						
-Owners of the Company	105.10	55.14	156.10	160.24	226.98	399.76
-Non controlling interests	(6.93)	(4.80)	(17.31)	(11.72)	(18.41)	(38.24)
<b>Other comprehensive income (net of tax) attributable to:</b>						
-Owners of the Company	(8.19)	(2.28)	2.78	(10.47)	6.46	42.43
-Non controlling interests	(0.89)	(0.06)	(4.32)	(0.95)	(4.33)	(5.50)
<b>Total comprehensive income for the year attributable to:</b>						
-Owners of the Company	96.91	52.86	158.88	149.77	233.44	442.19
-Non controlling interests	(7.82)	(4.85)	(21.63)	(12.67)	(22.74)	(43.74)
<b>Earnings per share of face value Rs. 10/- per share</b>						
Basic earnings per share	0.97	0.51	1.54	1.48	2.24	3.81
Diluted earnings per share	0.94	0.49	1.54	1.43	2.24	3.78

*Vijay Gupta*

Vijay Gupta  
Chairman and Managing Director  
DIN : 1653314  
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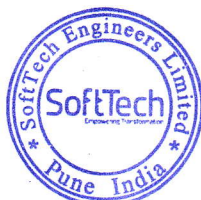
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	Notes	As at Sept 30 2023	As at March 31 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	3	378.62	403.25
Right-of-use assets	4 (a)	761.96	823.17
Other intangible assets	3 (a)	2,472.71	3,040.99
Intangible assets under development	3 (b)	1,219.30	505.04
<b>Financial assets</b>			
Investments	5	428.97	303.22
Other financial assets	6	1,397.08	1,405.09
Income tax assets (net)	7	160.60	292.35
Deferred tax assets (net)	21 (b)	184.06	95.29
Other non-current assets	8	1.81	36.14
<b>Total non-current assets</b>		<b>7,005.11</b>	<b>6,904.54</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	9	636.45	869.00
Trade receivables	10	2,729.03	2,615.20
Cash and cash equivalents	11	1,298.17	85.88
Contract assets	12	6,555.49	5,546.90
Other financial assets	13	52.15	92.20
Other current assets	14	76.00	169.86
<b>Total current assets</b>		<b>11,347.29</b>	<b>9,379.04</b>
<b>Total assets</b>		<b>18,352.40</b>	<b>16,283.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15 (A)	1,015.60	1,015.60
Instruments entirely equity in nature	15 (B)	828.90	828.90
Other equity	15(C)	10,521.76	8,522.01
<b>Total equity attributable to owners of the Company.</b>		<b>12,366.26</b>	<b>10,366.51</b>
Non controlling interest		(86.48)	(73.80)
<b>Total equity</b>		<b>12,279.78</b>	<b>10,292.72</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16 (a)	448.41	880.99
Lease liabilities	4 (b)	702.72	722.62
Other financial liabilities		-	-
Provisions	18	137.37	117.03
<b>Total non-current liabilities</b>		<b>1,288.50</b>	<b>1,720.65</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16 (b)	3,141.37	3,123.19
Lease liabilities	4 (b)	67.08	82.31
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		190.21	76.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		733.43	509.98
Other financial liabilities	19	299.08	233.67
Other current liabilities	20	152.51	114.15
Provisions	18	77.51	71.95
Current tax liabilities (net)		122.93	58.33
<b>Total current liabilities</b>		<b>4,784.12</b>	<b>4,270.21</b>
<b>Total liabilities</b>		<b>6,072.62</b>	<b>5,990.86</b>
<b>Total equity &amp; liabilities</b>		<b>18,352.40</b>	<b>16,283.58</b>

*Vijay Gupta*

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Chairman and Managing Director  
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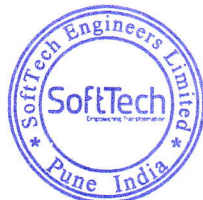
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**Consolidated Statement of Cash flows for the period ended 30 September 2023**

(Rs. In Lakhs)

Particulars	Half Year ended	Half Year ended
	Unaudited	Unaudited
	30 September 2023	30 September 2022
<b>Cash flow from operating activities</b>		
Net profit before tax	251.85	294.27
<b>Adjustments for</b>		
Depreciation and amortisation expense	668.32	505.41
Provision for doubtful debts net of reversal/ debit balances written off	134.79	16.30
Changes in fair value of financial assets at fair value through profit or loss	(12.14)	3.50
Gain on sale of investment	(15.22)	-
Unwinding of discount on security deposits	(1.78)	(2.43)
Dividend and interest income classified as investing cash flows	(39.85)	(38.07)
Foreign currency translation reserve	-	7.30
Finance cost	239.75	165.16
Net exchange differences	(3.50)	5.01
<b>Cash generated from operations before working capital changes</b>	<b>1,222.22</b>	<b>956.45</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	(251.07)	(419.85)
Increase/ (Decrease) in trade payables	335.46	181.05
(Increase)/Decrease in contract assets	(1,008.59)	(169.49)
(Increase)/ Decrease in other current asset	93.86	(251.06)
(Increase)/ Decrease in other financial assets	34.13	(18.91)
Increase/(Decrease) in other non current assets	34.32	(30.96)
Increase/ (Decrease) in other financial liabilities	64.29	137.13
Increase/(Decrease) in provisions	14.83	21.50
Increase/(Decrease) in other current liabilities	38.37	1.59
<b>Cash generated from operations</b>	<b>577.82</b>	<b>407.47</b>
Income taxes paid	7.03	(123.96)
<b>Net cash generated from operating activities</b>	<b>584.85</b>	<b>283.52</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(55.98)	(13.37)
Payments for intangibles development costs	(695.77)	(801.45)
Purchase of long term investments	(121.37)	(219.72)
Investment in mutual funds	(610.04)	-
Sale of mutual funds	869.91	553.41
Interest income	2.75	-
Investment in fixed deposits with banks	52.82	(130.00)
<b>Net cash (used in) investing activities</b>	<b>(557.68)</b>	<b>(611.13)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	1,875.00	-
Proceeds from borrowings	-	683.07
Repayment of borrowings	(619.37)	(199.44)
Net change in short term borrowings	204.97	-
Lease payments	(72.68)	(69.80)
Utilisation of securities premium for warrants issue	(25.00)	-
Interest paid	(177.80)	(152.21)
<b>Net cash generated from financing activities</b>	<b>1,185.12</b>	<b>261.62</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,212.29</b>	<b>(65.99)</b>
Cash and cash equivalents at the beginning of the financial year	85.88	75.03
<b>Cash and cash equivalents at end of the year (refer note 11)</b>	<b>1,298.17</b>	<b>9.04</b>

  
Vijay Gupta  
Chairman and Managing Director  
DIN : 1653314  
Place: Pune  
Date: 7 November 2023



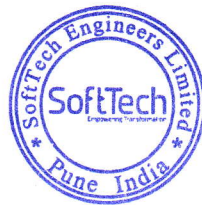
**Notes to the Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2023**

1. The above financial results (Standalone and Consolidated) of SoftTech Engineers Limited (the "Company" or "Holding Company"), its subsidiaries (collectively referred to as "the Group"), were reviewed by the Audit Committee, approved and adopted by the Board of Directors at its meeting held on 7 November 2023.
2. The quarterly and half yearly financial results have been subjected to Limited Review by the Statutory Auditors.
3. The Company has prepared the financial results as per Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
5. The Company operates in a single segment i.e information technology and software services in accordance with Ind AS 108 "Operating Segment".

**For SoftTech Engineers Limited**



**Vijay Gupta**  
**Chairman and Managing Director**  
**DIN: 1653314**  
**Place: Pune**  
**Date: 7 November 2023**



**Independent Auditors' Review Report**  
**on the unaudited quarter and half-year ended standalone financial results of SoftTech Engineers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
SoftTech Engineers Limited (SEL)  
SoftTech Towers, S. No. 1/1A/7 8 15 16 17,  
Plot No. B, C, D, Baner, Baner Road,  
Pune- 411045

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SoftTech Engineers Limited (“SEL” or “the Company”) for the quarter and half year ended September 30, 2023 (“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 (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**PG BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682

Abhijeet Bhagwat  
Partner  
Membership Number: 136835  
UDIN: 23136835BGXPSO4507

Pune  
November 7, 2023

**ABHIJEET**  
**DILIP**  
**BHAGWAT**

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**Independent Auditor's Review Report**  
**on the unaudited quarter and half-year ended consolidated financial results of SoftTech Engineers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
SoftTech Engineers Limited (SEL)  
SoftTech Towers, S. No. 1/1A/7 8 15 16 17,  
Plot No. B, C, D, Baner, Baner Road,  
Pune- 411045

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SoftTech Engineers Limited ("SEL" / "the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and half-year ended September 30, 2023 ("the Statement"), 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").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
  - a. SoftTech Engineers Inc. (Subsidiary Company)
  - b. SoftTech Finland Oy (Subsidiary Company)
  - c. SoftTech Government Solutions Inc. (Step Down Subsidiary Company)
  - d. AmpliNxt Private Limited (Subsidiary Company)
  - e. SoftTech Digital Pte Ltd (Subsidiary Company)
  - f. SoftTech Digital Software LLC (Step Down Subsidiary Company)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the financial results/information of five subsidiaries which have not been reviewed by us, whose financial results reflects total revenues of ₹ Nil, total assets of ₹ 1,424.55 lakhs, net cash inflow of ₹10.49 lakhs and net (loss) after tax of ₹ (67.41 lakhs) for the half year ended September 30, 2023. The financial results/financial information of these subsidiaries are Management drawn. According to the information and explanations given to us by the Management and in our opinion, these interim financial information/results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682

Abhijeet Bhagwat  
Partner  
Membership Number: 136835  
UDIN: 23136835BGXPSP2834  
Pune  
November 7, 2023

**ABHIJEE**  
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**BHAGW**  
**AT**

Digitally signed  
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