

Walker Chandiook & Co LLP

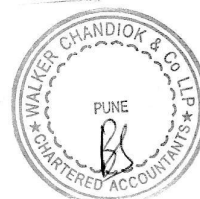
Walker Chandiook & Co LLP
3rd Floor, Unit No 309 to 312
West Wing, Nyati Unitree
Nagar Road, Yerwada
Pune - 411 006
India

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

To the Board of Directors of SoftTech Engineers Limited

1. We have audited the standalone financial results of **SoftTech Engineers Limited** ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results which states that the figures for the half year ended 31 March 2019, as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of full financial year and the published standalone financial results for the half year of the financial year. Also, the figures up to end of the half year had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") and published standalone financial results for the half year of the financial year prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the half year ended 30 September 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) gives a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India, including Accounting Standards, specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

B. Shetty

Bharat Shetty
Partner

Membership No.: 106815



Pune

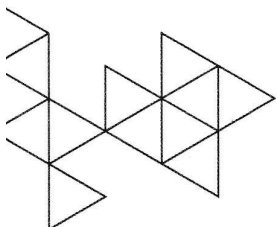
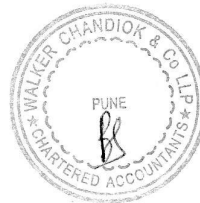
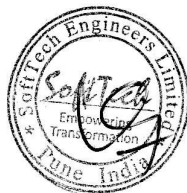
Date: 27 May 2019

SoftTech Engineers Limited
 Registered Office: The Pentagon, Unit No. 5A, Near Satara Road Telephone Exchange, Shahu College Road, Parvati, Pune - 411009,
 Maharashtra.
 CIN: U30107PN1996PLC016718, Website: www.softtech-engr.com

Statement of Standalone Financial Results for the half year/year ended 31 March 2019

Amount in ₹

| Sr. no. | Particulars | Half-year ended | | | Year ended | |
|----------|--|--|----------------------------------|--|----------------------------|----------------------------|
| | | 31 March 2019 (Audited) (refer note 4 below) | 30 September 2018 (Unaudited) | 31 March 2018 (Audited) (refer note 4 below) | 31 March 2019 (Audited) | 31 March 2018 (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 331,518,315 | 296,036,474 | 309,083,396 | 627,554,789 | 515,423,246 |
| | (b) Other income | 3,910,214 | 4,103,311 | 2,050,043 | 8,013,525 | 4,501,462 |
| | Total income | 335,428,529 | 300,139,785 | 311,133,439 | 635,568,314 | 519,924,708 |
| 2 | Expenses | | | | | |
| | (a) Purchases of stock-in-trade | 30,422,870 | 18,806,326 | 26,457,271 | 49,229,196 | 44,088,668 |
| | (b) Employee benefits expense | 48,956,210 | 49,372,923 | 41,554,204 | 98,329,133 | 83,682,877 |
| | (c) Finance costs | 8,086,374 | 8,750,711 | 10,734,283 | 16,837,085 | 22,683,389 |
| | (d) Depreciation and amortisation expense | 20,386,992 | 20,032,367 | 18,382,059 | 40,419,359 | 37,801,546 |
| | (e) Professional fees for technical consultants | 116,585,772 | 107,212,927 | 110,248,855 | 223,798,699 | 169,464,589 |
| | (f) Other expenses | 49,489,707 | 48,219,510 | 36,756,175 | 97,709,217 | 65,895,701 |
| | Total expenses | 273,927,925 | 252,394,764 | 244,132,847 | 526,322,689 | 423,616,770 |
| 3 | Profit before tax (1 - 2) | 61,500,604 | 47,745,021 | 67,000,592 | 109,245,625 | 96,307,938 |
| 4 | Tax expense | | | | | |
| | Current tax | 19,680,000 | 15,600,000 | 21,174,480 | 35,280,000 | 32,393,518 |
| | Deferred tax charge/(credit) | (1,572,008) | (2,397,159) | (944,205) | (3,969,167) | (4,022,431) |
| 5 | Net profit for the period/year (3 - 4) | 43,392,612 | 34,542,180 | 46,770,317 | 77,934,792 | 67,936,851 |
| 6 | Paid-up equity share capital (Face value per share, ₹10 each) | 94,224,760 | 94,224,760 | 70,512,760 | 94,224,760 | 70,512,760 |
| 7 | Reserves (excluding revaluation reserves ₹ Nil) | | | | 517,308,252 | 303,467,620 |
| 8 | Earnings per share (of ₹10 each) (not annualised): | | | | | |
| | (a) Basic | 4.61 | 3.87 | 6.63 | 8.50 | 9.63 |
| | (b) Diluted | 4.57 | 3.85 | 6.57 | 8.44 | 9.55 |

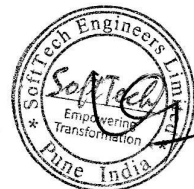


SoftTech Engineers Limited
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 Pune - 411 009, Maharashtra, India.
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CIN: L30107PN1996PLC016718
 E: sepl@softtech-engr.com | www.softtech-engr.com

SoftTech Engineers Limited
Statement of Standalone Assets and Liabilities

Amount in ₹

| Sr. no. | Particulars | As at 31 March 2019 (Audited) | As at 31 March 2018 (Audited) |
|----------|--|-------------------------------------|-------------------------------------|
| A | Equity and liabilities | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 94,224,760 | 70,512,760 |
| | (b) Reserves and surplus | 517,308,252 | 303,467,620 |
| | | 611,533,012 | 373,980,380 |
| 2 | Share application money pending allotment | - | - |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 56,734,747 | 51,025,639 |
| | (b) Other long-term liabilities | 50,000 | 100,000 |
| | (c) Long-term provisions | 6,463,991 | 5,277,117 |
| | | 63,248,738 | 56,402,756 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 70,692,697 | 45,075,675 |
| | (b) Trade payables | 16,746,412 | 75,518,697 |
| | (c) Other current liabilities | 89,472,920 | 131,316,472 |
| | (d) Short-term provisions | 3,020,672 | 2,354,162 |
| | | 179,932,701 | 254,265,006 |
| | Total | 854,714,451 | 684,648,142 |
| B | Assets | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 10,865,912 | 9,975,743 |
| | (b) Intangible assets | 77,377,080 | 76,831,770 |
| | (c) Intangible assets under development | 51,078,849 | 38,031,647 |
| | (d) Non-current investments | 5,872,374 | 379,800 |
| | (e) Deferred tax assets (net) | 11,603,167 | 7,634,000 |
| | (f) Long-term loans and advances | 19,251,651 | 12,800,117 |
| | (g) Other non-current assets | 81,670,934 | 57,128,980 |
| | | 257,719,967 | 202,782,057 |
| 2 | Current assets | | |
| | (a) Current investments | 108,965,141 | - |
| | (b) Trade receivables | 188,227,694 | 218,027,120 |
| | (c) Cash and bank balances | 12,944,533 | 12,696,174 |
| | (d) Short-term loans and advances | 14,039,657 | 15,801,131 |
| | (e) Other current assets | 272,817,459 | 235,341,660 |
| | | 596,994,484 | 481,866,085 |
| | Total | 854,714,451 | 684,648,142 |



SoftTech Engineers Limited

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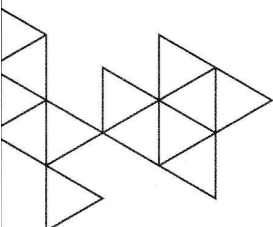
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Notes:

- 1 The financial results are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 27 May 2019. There are no qualifications in the audit report issued for the year ended 31 March 2019.
- 3 The Company operates in a single reportable business segment, which is business consulting and software implementation and related support activities. Further, the Company operates primarily in India and there is no other significant geographical segment. Accordingly, no segment information has been submitted as a part of these financial results.
- 4 Figures for the half year ended 31 March 2019 and 31 March 2018 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published/reviewed half-yearly financial information upto 30 September 2018 and 30 September 2017.
- 5 The Company had made an initial public offering (IPO) of 2,371,200 equity shares of face value ₹ 10 each fully paid up for cash at a price of ₹ 80 per equity share (including share premium of ₹ 70 per equity share) aggregating to ₹ 189,696,000. The aforementioned equity shares were allotted on 9 May 2018. The equity shares of the Company got listed on NSE on 11 May 2018

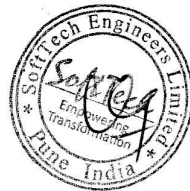
The proceeds from IPO were ₹ 189,696,000 and IPO related expenses were ₹ 25,482,857. The utilisation of the net proceeds are as follows:

| | Planned as per Prospectus | Utilisation upto 31 March 2019 | Balance as at 31 March 2019 |
|---|---------------------------|--------------------------------|-----------------------------|
| Product development and enhancement costs | 662.40 | 399.73 | 262.67 |
| Funding of the domestic and international product penetration and marketing costs | 598.12 | 156.16 | 441.96 |
| Repayment/Pre-payment of certain unsecured borrowings availed by the Company | 203.47 | 202.26 | 1.21 |
| General corporate purposes (excluding transaction costs of IPO) | 178.15 | - | 178.15 |
| | 1,642.14 | 758.15 | 883.99 |

The unutilised monies are temporarily parked in mutual fund schemes by the Company.

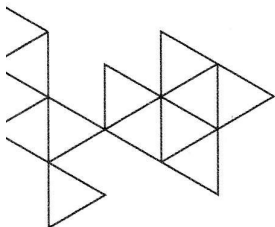
- 6 The Board of Directors has recommended equity dividend of ₹ 0.50 per share (Previous Year: ₹ 0.50 per share) for the financial year 2018-19.

Pune
27 May 2019



For and on behalf of the Board of Directors

Vijay Gupta
Managing Director



SoftTech Engineers Limited

(formerly known as SoftTech Engineers Pvt. Ltd.)

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SoftTech Engineers Limited

1. We have audited the consolidated financial results of SoftTech Engineers Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"). Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial information of the subsidiaries, the consolidated financial results:
 - (i) include the financial information for the year ended 31 March 2019, of the following entities:

SoftTech Engineers Inc.,
SoftTech Engineers Finland OY,
SoftTech Government Solutions Inc.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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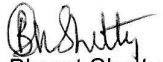
- (iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India, including Accounting Standards, specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial information of three subsidiaries, whose financial information (before eliminating inter-company balances ₹ 5,523,852) reflects total assets of ₹ 6,483,304 and negative net assets of ₹ 2,185,259 as at 31 March 2019 and total revenues (before eliminating inter-company transactions ₹ Nil) of ₹ Nil for the year ended on that date as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

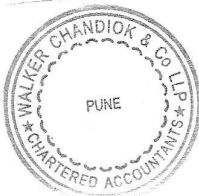
Firm Registration No.: 001076N/N500013



Bharat Shetty

Partner

Membership No.: 106815



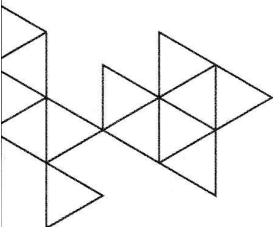
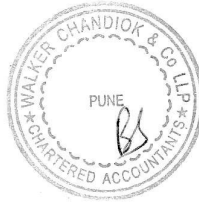
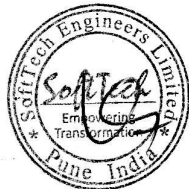
Place: Pune

Date: 27 May 2019

SoftTech Engineers Limited
 Registered Office: The Pentagon, Unit No. 5A, Near Satara Road Telephone Exchange, Shahu College Road, Parvati,
 Pune - 411009, Maharashtra.
 CIN: U30107PN1996PLC016718, Website: www.softtech-engr.com

Statement of Consolidated Financial Results for the year ended 31 March 2019

| Sr. no. | Particulars | Amount in ₹ Year ended 31 March 2019 (Audited) |
|----------|--|---|
| 1 | Income | |
| | (a) Revenue from operations | 627,554,789 |
| | (b) Other income | 7,877,011 |
| | Total income | 635,431,800 |
| 2 | Expenses | |
| | (a) Purchases of stock-in-trade | 49,229,196 |
| | (b) Employee benefits expense | 99,998,820 |
| | (c) Finance costs | 16,837,085 |
| | (d) Depreciation and amortisation expense | 40,419,359 |
| | (e) Professional fees for technical consultants | 223,798,699 |
| | (f) Other expenses | 99,590,917 |
| | Total expenses | 529,874,076 |
| 3 | Profit before tax (1 - 2) | 105,557,724 |
| 4 | Tax expense | |
| | Current tax | 35,280,000 |
| | Deferred tax credit | (3,969,167) |
| 5 | Net profit for the year (3 - 4) | 74,246,891 |
| 6 | Net profit/ (loss) attributable to: | |
| | - Equity shareholders | 74,260,873 |
| | - Minority interest | (13,982) |
| 7 | Paid-up equity share capital (Face value per share, ₹ 10 each) | 94,224,760 |
| 8 | Reserves (excluding revaluation reserves ₹ Nil) | 513,634,333 |
| 9 | Earnings per share (of ₹ 10 each) (not annualised): | |
| | (a) Basic | 8.10 |
| | (b) Diluted | 8.04 |



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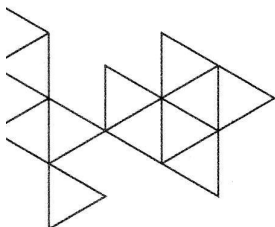
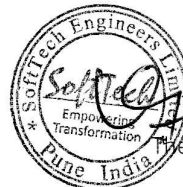
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SoftTech Engineers Limited
Statement of Consolidated Assets and Liabilities

| Sr. no. | Particulars | Amount in ₹ |
|----------|--|-------------------------------------|
| | | As at 31 March 2019 (Audited) |
| A | Equity and liabilities | |
| 1 | Shareholders' funds | |
| | (a) Share capital | 94,224,760 |
| | (b) Reserves and surplus | 513,634,333 |
| | | 607,859,093 |
| 2 | Minority interest | 34,137 |
| 3 | Share application money pending allotment | - |
| 4 | Non-current liabilities | |
| | (a) Long-term borrowings | 56,734,747 |
| | (b) Other long-term liabilities | 50,000 |
| | (c) Long-term provisions | 6,463,991 |
| | | 63,248,738 |
| 4 | Current liabilities | |
| | (a) Short-term borrowings | 70,692,697 |
| | (b) Trade payables | 17,592,133 |
| | (c) Other current liabilities | 87,733,859 |
| | (d) Short-term provisions | 3,020,672 |
| | | 179,039,361 |
| | Total | 850,181,329 |
| B | Assets | |
| 1 | Non-current assets | |
| | (a) Property, plant and equipment | 10,865,912 |
| | (b) Intangible assets | 77,377,080 |
| | (c) Intangible assets under development | 51,078,849 |
| | (d) Non-current investments | 379,800 |
| | (e) Deferred tax assets (net) | 11,603,167 |
| | (f) Long-term loans and advances | 19,251,651 |
| | (g) Other non-current assets | 81,670,934 |
| | | 252,227,393 |
| 2 | Current assets | |
| | (a) Current investments | 108,965,141 |
| | (b) Trade receivables | 188,227,694 |
| | (c) Cash and bank balances | 13,884,093 |
| | (d) Short-term loans and advances | 14,059,549 |
| | (e) Other current assets | 272,817,459 |
| | | 597,953,936 |
| | Total | 850,181,329 |



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Notes:

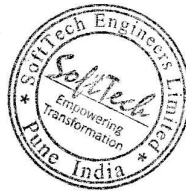
- The financial results are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 27 May 2019. There are no qualifications in the audit report issued for the year ended 31 March 2019.
- The Company operates in a single reportable business segment, which is business consulting and software implementation and related support activities. Further, the Company operates primarily in India and there is no other significant geographical segment. Accordingly, no segment information has been submitted as a part of these financial results.
- The Company has availed the exemption available under Accounting Standard 21, Consolidated Financial Statements, prescribed under the Act, in respect of first year of presentation of consolidated financial results. Accordingly, these financial results do not include corresponding comparative figures for the immediately preceding financial year.
- The Company had made an initial public offering (IPO) of 2,371,200 equity shares of face value ₹ 10 each fully paid up for cash at a price of ₹ 80 per equity share (including share premium of ₹ 70 per equity share) aggregating to ₹ 189,696,000. The aforementioned equity shares were allotted on 9 May 2018. The equity shares of the Company got listed on NSE on 11 May 2018.
The proceeds from IPO were ₹ 189,696,000 and IPO related expenses were ₹ 25,482,857. The utilisation of the net proceeds are as follows:

| | Planned as per Prospectus | Utilisation upto 31 March 2019 | (₹ in lakhs) Balance as at 31 March 2019 |
|---|---------------------------|--------------------------------|---|
| Product development and enhancement costs | 662.40 | 399.73 | 262.67 |
| Funding of the domestic and international product penetration and marketing costs | 598.12 | 156.16 | 441.96 |
| Repayment/Pre-payment of certain unsecured borrowings availed by the Company | 203.47 | 202.26 | 1.21 |
| General corporate purposes (excluding transaction costs of IPO) | 178.15 | - | 178.15 |
| | 1,642.14 | 758.15 | 883.99 |

The unutilised monies are temporarily parked in mutual fund schemes by the Company.

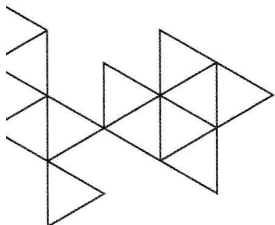
- The Board of Directors has recommended equity dividend of ₹ 0.50 per share for the financial year 2018-19.

Pune
27 May 2019



For and on behalf of the Board of Directors

Vijay Gupta
Managing Director



SoftTech Engineers Limited

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