



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

Review Report to  
The Board of Directors  
Cosyn Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Cosyn Limited ("the Company"), for the quarter and nine months period ended 31<sup>st</sup> December, 2019 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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 the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by Independent Auditor of 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 Statements is free of material misstatement. A review of the interim financial information consists of making inquires primarily of companies personnel 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 specified u/s 143(10) of the Companies Act, 2013 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.

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting standards ("Ind AS") specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad  
Date: 27-01-2020

UDIN: 20227679AAAAAE5963

For Suryanarayana & Suresh,  
Chartered Accountants  
Reg. No.006631S

  
V Nagendra Rao  
Partner

M. No. 227679





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**  
(Rupees in lakhs)

S.No	Particulars	Unaudited					Audited
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
I	Revenue from Operations (Net)	611.15	860.36	752.44	2,244.98	3,135.16	3,957.12
II	Other Income	7.88	6.00	8.67	21.59	34.53	43.37
III	<b>Total Income ( I + II )</b>	<b>619.03</b>	<b>866.36</b>	<b>761.11</b>	<b>2,266.57</b>	<b>3,169.69</b>	<b>4,000.49</b>
IV	<b>Expenses</b>						
	a) Cost of Materials Consumed	19.92	24.57	31.03	67.10	76.48	106.86
	b) Operating Expenses	11.16	34.51	0.00	55.10	184.65	240.50
	c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(141.44)	5.75	28.40	(134.53)	845.58	815.92
	d) Employee benefits expense	532.47	604.32	530.15	1,641.33	1,331.39	1,866.87
	e) Finance costs	11.45	17.56	22.00	40.96	52.73	64.54
	f) Depreciation & Ammortisation expenses	67.09	65.68	47.43	195.89	125.67	176.02
	g) Other expenses	43.11	70.70	137.38	186.87	299.83	392.76
	<b>Total Expenses</b>	<b>543.76</b>	<b>823.09</b>	<b>796.39</b>	<b>2,052.72</b>	<b>2,916.33</b>	<b>3,663.47</b>
V	<b>Profit/(Loss) before Exceptional items and Tax ( III - IV )</b>	<b>75.27</b>	<b>43.27</b>	<b>(35.28)</b>	<b>213.85</b>	<b>253.36</b>	<b>337.02</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax ( V - VI )</b>	<b>75.27</b>	<b>43.27</b>	<b>(35.28)</b>	<b>213.85</b>	<b>253.36</b>	<b>337.02</b>
VIII	Tax expense						
	a) Current Tax	21.45	12.03	(0.14)	60.00	73.03	85.00
	b) Deferred Tax Liability / (Asset)	(24.49)	(6.06)	(16.36)	(0.46)	(2.02)	18.05
	<b>Total Tax Expense (VIII)</b>	<b>(3.04)</b>	<b>5.97</b>	<b>(16.50)</b>	<b>59.54</b>	<b>71.01</b>	<b>103.05</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>78.31</b>	<b>37.30</b>	<b>(18.78)</b>	<b>154.31</b>	<b>182.35</b>	<b>233.97</b>
X	Other Comprehensive Income						
	a) items that will not be reclassified to Profit or Loss, Re-measurement of the defined obligations.	-	-	-	-	-	-
	b) items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the Period (IX-X)</b>	<b>78.31</b>	<b>37.30</b>	<b>(18.78)</b>	<b>154.31</b>	<b>182.35</b>	<b>233.97</b>
XII	Paid-up Equity Share Capital (Face value of Rs 10/- per share)	750.00	750.00	750.00	750.00	750.00	750.00
XIII	Earnings/(Loss) per share (of Rs 10/-each) (not annualised)						
	a) Basic	1.04	0.50	(0.25)	2.06	2.43	3.12
	b) Diluted	1.04	0.50	(0.25)	2.06	2.43	3.12

**Notes to the Standalone Financial Results:**

- The above Financial Results for the quarter ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th January, 2020.
- The Statutory Auditors have conducted Limited Review of accounts for the aforesaid period.
- The Company is engaged in providing Information Technology Services which in the context of Ind AS 108, operating segment specified Under Section 133 of the Companies Act, 2013 is considered as a single business segment.
- Previous year figures are regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors

*Ravi Vishnu*  
Ravi Vishnu  
Managing Director  
DIN: 01144902



Place: Hyderabad  
Date: 27.01.2020

**COSYN LIMITED**

PLOT NO: 15, TP HOUSE, 3RD FLOOR, JAIHIND ENCLAVE, MADHAPUR, HYDERABAD- 500 081, INDIA.  
TEL: +91 733 066 6517-20 | FAX: +91 (40) 4000 9888 | www.cosyn.in | CIN : L72200TG1994PLC017415



**Limited Review Report**

To the Board of Directors  
Cosyn Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of Cosyn Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2019 (the "statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Parent's Management and has been approved by the Parent'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", 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 Engagement (SRE) 2410, *Review of Interim Financial information performed by the Independent Auditor of the Entity*, issued by 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.

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.

4. The Statement includes the result of the following subsidiaries  
M/s.Cosyn LLC, Texas  
M/s. WelltoDesk Inc, Texas





5. 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.
6. We did not review the interim financial statements / financial information / financial results of subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.83.06 lakhs as at 31st December, 2019 and total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. (34.84) lakhs and total comprehensive income / (loss) of Rs.(34.84) for the quarter ended 31st December, 2019 respectively as considered in the consolidated unaudited financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

Place: Hyderabad  
Date: 27-01-2020

For Suryanarayana & Suresh.,  
Chartered Accountants  
Reg. No.006631S

  
V Nagendra Rao  
Partner  
M. No. 227679



UDIN: 20227679AAAAAF9965

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**  
(Rupees in lakhs)

S.No	Particulars	Unaudited					Audited
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
I	Revenue from Operations (Net)	611.15	860.36	752.44	2,244.98	3,135.16	3,957.12
II	Other Income	7.87	6.01	8.67	21.59	34.53	43.37
III	<b>Total Income ( I + II )</b>	<b>619.02</b>	<b>866.37</b>	<b>761.11</b>	<b>2,266.57</b>	<b>3,169.69</b>	<b>4,000.49</b>
IV	<b>Expenses</b>						
	a) Cost of Materials Consumed	19.92	24.57	31.03	67.10	76.48	107.06
	b) Operating Expenses	11.16	34.51	0.00	55.10	184.65	240.50
	c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(141.44)	5.75	28.40	(134.53)	845.58	815.92
	d) Employee benefits expense	532.47	604.32	530.15	1,641.33	1,331.39	1,866.87
	e) Finance costs	11.45	17.56	22.00	40.96	52.73	64.54
	f) Depreciation & Ammortisation expenses	77.93	76.49	56.95	227.85	156.88	217.44
	g) Other expenses	44.06	71.68	137.97	189.75	302.60	397.62
	<b>Total Expenses</b>	<b>555.55</b>	<b>834.88</b>	<b>806.50</b>	<b>2,087.56</b>	<b>2,950.31</b>	<b>3,709.95</b>
V	<b>Profit/(Loss) before Exceptional items and Tax ( III - IV )</b>	<b>63.47</b>	<b>31.49</b>	<b>(45.39)</b>	<b>179.01</b>	<b>219.38</b>	<b>290.54</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax ( V - VI )</b>	<b>63.47</b>	<b>31.49</b>	<b>(45.39)</b>	<b>179.01</b>	<b>219.38</b>	<b>290.54</b>
VIII	Tax expense						
	a) Current Tax	21.45	12.03	(0.14)	60.00	73.03	85.00
	b) Deferred Tax Liability / (Asset)	(24.48)	(6.07)	(16.36)	(0.46)	(2.02)	18.05
	<b>Total Tax Expense (VIII)</b>	<b>(3.03)</b>	<b>5.96</b>	<b>(16.50)</b>	<b>59.54</b>	<b>71.01</b>	<b>103.05</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>66.50</b>	<b>25.53</b>	<b>(28.89)</b>	<b>119.47</b>	<b>148.37</b>	<b>187.49</b>
X	Other Comprehensive Income						
	a) items that will not be reclassified to Profit or Loss, Re-measurement of the defined obligations.	-	-	-	-	-	-
	b) items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the Period (IX-X)</b>	<b>66.50</b>	<b>25.53</b>	<b>(28.89)</b>	<b>119.47</b>	<b>148.37</b>	<b>187.49</b>
	Net Profit attributable to:						
	Owners	-	-	-	-	-	-
	Non controlling Interest	(2.01)	(2.02)	(2.22)	(5.94)	(7.26)	(9.71)
	<b>Net Profit after Tax and Minority Interest</b>	<b>68.51</b>	<b>27.55</b>	<b>(26.67)</b>	<b>125.41</b>	<b>155.63</b>	<b>197.20</b>
XII	Paid-up Equity Share Capital (Face value of Rs 10/- per share)	750.00	750.00	750.00	750.00	750.00	750.00
XIII	Earnings/(Loss) per share (of Rs 10/-each) (not annualised)						
	a) Basic	0.91	0.37	(0.36)	1.67	2.08	2.63
	b) Diluted	0.91	0.37	(0.36)	1.67	2.08	2.63

**Notes to the Consolidated Financial Results:**

- The above Financial Results for the quarter ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th January, 2020.
- The Statutory Auditors have conducted Limited Review of accounts for the aforesaid period.
- The Company is engaged in providing Information Technology Services which in the context of Ind AS 108, operating segment specified Under Section 133 of the Companies Act, 2013 is considered as a single business segment.
- Previous year figures are regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors

*Ravi Vishnu*

Ravi Vishnu  
Managing Director  
DIN: 01144902



Place: Hyderabad  
Date: 27.01.2020

**COSYN LIMITED**

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