

EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED

(Formerly known as Proseed India Limited)

CIN : L72100TG2002PLC039113

8th Floor, Western Pearl Building, Hitech City Road, Kondapur, Hyderabad-500081, Telangana, India

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Rs.in Lacs

Sl. No	PARTICULARS	Three Months Ended			YEAR ENDED	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Un Audited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	30.11	60.00	-	150.11	-
	b) Other income	1.45	-	-	1.45	-
2	Total Income from operations	31.57	60.00	-	151.57	-
3	Expenses					
	a) Employee benefits expense	6.28	19.81	4.00	48.30	21.34
	b) Finance costs	2.28	1.88	-	6.66	-
	c) Depreciation and amortisation	(31.91)	19.27	17.82	24.35	71.24
	d) Other expenses	1.93	15.00	27.30	44.23	38.39
	Total expenses	(21.42)	55.96	49.12	123.54	130.96
4	Profit/ (Loss) before exceptional items and tax (2-3)	52.99	4.04	(49.12)	28.02	(130.96)
5	Less: Exceptional items	-	-	-	-	163.88
6	Profit/ (Loss) before tax (4-5)	52.99	4.04	(49.12)	28.02	(294.83)
7	Tax expense	-	-	-	-	-
8	Net Profit / (loss) for the period (6-7)	52.99	4.04	(49.12)	28.02	(294.83)
9	Other Comprehensive Income (OCI)					
10	Total comprehensive income for the year (9+10)	52.99	4.04	(49.12)	28.02	(294.83)
11	Paid - up equity share capital face value `1/- each	1,030.95	1,030.95	1,030.95	1,030.95	1,030.95
	Earnings per share for the period (in Rupees) per `1/- share					
	- Basic	0.05	0.00	(0.05)	0.03	(0.29)
	- Diluted	0.05	0.00	(0.05)	0.03	(0.13)
12	Other equity	-	-	-	-	-

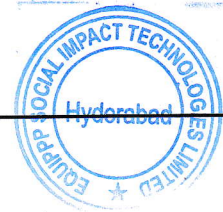
Notes:

- Equipp Social Impact Technologies Limited is an IT and ITeS which has one reportable segment (viz. Information Technology - Software). The figures in QE 31.03.2023 and 12 Months Period ended 31.03.2023 reflect the Annual Standalone Financial results of Equipp Social Impact Technologies Limited. The financial results have been reviewed and recommended by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 29th May 2023. The Statutory auditors have carried out annual audit of above results for the year ended 31st Mar 2023.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- Previous period /year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year's classification/disclosure.
- The figures for the quarter ended 31 Mar 2023 are the balancing figures between unaudited figures in respect of the 12 months ended 31 Mar 2023 and unaudited quarterly figures for 9 month ended 31 Dec 2022.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 are also available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and on the website of the Company www.equipp.in
- The management of the Company has considered a change in useful life of the Intangible assets, accordingly the change in depreciation / amortization is considered as a change in the Accounting Estimate. The Impact of the change in Amortisation has been affected in the Quarter ending
- The fine-tuned EQUIPPP ix module holds great significance considering SEBI's specification to social enterprises raising funds using Social Stock Exchange. Such social enterprises are expected to disclose Annual Impact Report according to SEBI Circular numbered SEBI/HO/CFD/PoD-1/P/CIR/2022/120 released on September 19, 2022.
- Steps to globally distribute EQUIPPP Enterprise Solution's license have been initiated and leading IT services companies are being appointed as distributors.

For and on behalf of the Board of Directors of
Equipp Social Impact Technologies Limited

Place: Chennai
Date : 29 May 2023

Mahesh
Mahesh Ramachandran
Managing Director
DIN: 01909967



EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED (Formerly known as Proseed India Limited)
Statement of Assets and Liabilities as at 31 March 2023 and 31st March 2022 (Standalone)

(Amount in Rs 000's)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2.1	1,577	1,657
(b) Intangible Assets	2.1	77,161	74,944
(c) Financial assets		-	-
(d) Other Non-current Assets		-	-
Total Non-current Assets		78,738	76,601
Current Assets			
(a) Financial assets			
(i) Trade receivables	2.2	6,760	-
(i) Cash and cash equivalents	2.3	7,438	113
(ii) Other financial assets	2.4	1,419	-
Total Current Assets		15,617	113
TOTAL ASSETS		94,355	76,714
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Equity Share capital	2.5	1,03,095	1,03,095
(b) Other Equity	2.6	(32,737)	(35,540)
		70,358	67,556
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	2.7	13,883	5,130
(b) Other non-current liabilities		-	-
Total Non-current Liabilities		13,883	5,130
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(b) Provisions	2.8	976	-
(c) Other current liabilities	2.9	9,137	4,028
Total Current Liabilities		10,113	4,028
TOTAL EQUITY AND LIABILITIES		94,355	76,714
Notes on Financial Statements	1 & 2		



EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED (Formerly known as Proseed India Limited)

Statement of Cashflows statement for the year ended 31 March 2023 and 31 March 2022 (Standalone)

(Amount in Rs 000's)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
I. Cash flows from operating activities:		
Net profit/(loss) before taxation:	2,802	(29,483)
Adjustments for operating activities:		
Depreciation and amortisation	2,435	7,124
Interest expense	666	-
Operating profit before working capital changes	5,903	(22,360)
Movement in working capital:		
(Increase)/decrease in trade receivables	(6,760)	6,334
Increase/ (decrease) in trade payables	-	-
(Increase)/ decrease non current assets		10,727
(Increase)/ decrease in Financial current assets	(1,419)	1,020
Increase/ (decrease) in non current liabilities and provisions	-	-
Increase/ (decrease) in current liabilities and provisions	6,085	2,720
Cash generated from operations	3,809	(1,558)
Income taxes paid/(received)	-	-
Net cash flow from operating activities (A)	3,809	(1,558)
II. Cash flows from investing activities		
Purchase of fixed assets	(4,571)	(82,015)
Net cash flow used in investing activities (B)	(4,571)	(82,015)
III. Cash flows from financing activities		
Unsecured Loan received / (Repayment)	8,753	1,00,000
Repayment / (Proceeds) of short-term borrowings	-	(16,722)
Finance costs	(666)	-
Net cash from financing activities (C)	8,087	83,278
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	7,325	(295)
Cash and cash equivalents at the beginning of the year	113	408
Cash and cash equivalents at the end of the year (refer note 2.3)	7,438	113





Independent Auditors' Report on the Audited Standalone Financial Results of EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
M/s EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of M/s EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED (Formerly Proseed India Limited)("the Company") for the quarter and year ended March 31, 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 (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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

During the year under consideration, the management of the company has revised the estimated useful life of its intangible assets from the existing 11 years to 34 & 40 years, as in the opinion of the management, the ESG, CSR, Social Technology space are expected to have a long useful life. Accordingly, the depreciation for the financial year was calculated from the beginning of the year on balance useful life of the said intangible assets. This change has resulted into lower charge of depreciation to the extent of Rs.46.99 Lakhs during the year and higher statement of profit to that extent during the year.

Our opinion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results, have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and total comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the 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 the 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.

Auditors' 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 auditors' 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. 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 standalone 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 in terms of the requirement 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone 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 auditors' 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 these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the 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 Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures 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.

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

For **Anjaneyulu & Co.,**
Chartered Accountants
ERN: 000180S



(D V Anjaneyulu)
Partner

M.No.021036

UDIN: 23021036BGYXWG5231

Date: 29.05.2023

Place: Hyderabad

EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED

(Formerly known as Proseed Inda Limited)

CIN : L72100TG2002PLC039113

8th Floor, Western Pearl Building, Hitech City Road, Kondapur, Hyderabad-500081, Telangana, India

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Rs.in Lacs

Sl. No	PARTICULARS	Three Months Ended			YEAR ENDED	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Un Audited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	30.11	60.00	-	150.11	-
	b) Other income	1.45	-	-	1.45	-
2	Total Income from operations	31.57	60.00	-	151.57	-
3	Expenses					
	a) Employee benefits expense	6.28	19.81	4.00	48.30	21.34
	b) Finance costs	2.28	1.88	-	6.66	-
	c) Depreciation and amortisation	(31.91)	19.27	17.82	24.35	71.24
	d) Other expenses	2.12	15.30	27.30	45.21	38.39
	Total expenses	(21.23)	56.26	49.12	124.52	130.96
4	Profit/ (Loss) before exceptional items and tax (2-3)	52.80	3.74	(49.12)	27.05	(130.96)
5	Less: Exceptional items	-	-	-	-	163.88
6	Profit/ (Loss) before tax (4-5)	52.80	3.74	(49.12)	27.05	(294.83)
7	Tax expense	-	-	-	-	-
8	Net Profit/(loss) for the period (6-7)	52.80	3.74	(49.12)	27.05	(294.83)
9	Other Comprehensive Income (OCI)					
10	Total comprehensive income for the year (9+10)	52.80	3.74	(49.12)	27.05	(294.83)
11	Paid - up equity share capital face value `1/- each	1,030.95	1,030.95	1,030.95	1,030.95	1,030.95
	Earnings per share for the period (in Rupees) per `1/- share					
	- Basic	0.05	0.00	(0.05)	0.03	(0.29)
	- Diluted	0.05	0.00	(0.05)	0.03	(0.13)
12	Other equity	-	-	-	-	-

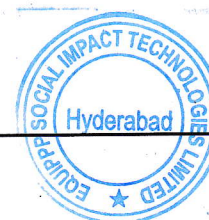
Notes:

- Equipp Social Impact Technologies Limited is an IT and ITes which has one reportable segment (viz. Information Technology - Software). The figures in QE 31.03.2023 and 12 Months Period ended 31.03.2023, includes Annual financial results of wholly owned subsidiary Equivas Tech Innovation Limited. As the subsidiary started its operations only in quarter ending 31.12.2022, the earlier periods included in the consolidated statement above, consists of standalone results of the company only. The financial results have been reviewed and recommended by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 29th May 2023. The Statutory auditors have carried out annual audit of above results for the year ended 31st Mar 2023.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- Previous period /year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year's classification/disclosure.
- The figures for the quarter ended 31 Mar 2023 are the balancing figures between unaudited figures in respect of the 12 months ended 31 Mar 2023 and unaudited quarterly figures for 9 month ended 31 Dec 2022.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 are also available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and on the website of the Company www.equipp.in
- The management of the Company has considered a change in useful life of the Intangible assets, accordingly the change in depreciation / amortization is considered as a change in the Accounting Estimate. The Impact of the change in Amortisation has been affected in the Quarter ending March 31, 2023. Accordingly, excess depreciation charged in the first 3 quarters of the Financial Year 2022-23 has been reversed.
- The Company has incorporated a wholly owned subsidiary Equivas Tech Innovations Limited (ETIL) as on 25 Jun 2022. The Nominal expenses incurred by ETIL till quarter ending 31st Mar 2023 have been consolidated.
- The fine-tuned EQUIPPP ix module holds great significance considering SEBI's specification to social enterprises raising funds using Social Stock Exchange. Such social enterprises are expected to disclose Annual Impact Report according to SEBI Circular numbered SEBI/HO/CFD/PoD-1/P/CIR/2022/120 released on September 19, 2022.
- Steps to globally distribute EQUIPPP Enterprise Solution's license have been initiated and leading IT services companies are being appointed as distributors.

For and on behalf of the Board of Directors of
Equipp Social Impact Technologies Limited

Mahesh
Mahesh Ramachandran
Managing Director
DIN: 01909967

Place: Chennai
Date : 29 May 2023



EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED (Formerly known as Proseed India Limited)			
Statement of Assets and Liabilities as at 31 March 2023 and 31st March 2022 (Consolidated)			
(Amount in Rs 000's)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2.1	1,577	1,657
(b) Intangible Assets	2.1	77,161	74,944
(c) Financial assets		-	-
(d) Other Non-current Assets		92	-
Total Non-current Assets		78,830	76,601
Current Assets			
(a) Financial assets			
(i) Trade receivables	2.2	6,760	-
(i) Cash and cash equivalents	2.3	7,463	113
(ii) Other financial assets	2.4	1,339	-
Total Current Assets		15,562	113
TOTAL ASSETS		94,392	76,714
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Equity Share capital	2.5	1,03,095	1,03,095
(b) Other Equity	2.6	(32,835)	(35,540)
		70,260	67,555
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	2.7	13,883	5,130
(b) Other non-current liabilities		-	-
Total Non-current Liabilities		13,883	5,130
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(b) Provisions	2.8	976	-
(c) Other current liabilities	2.9	9,272	4,028
Total Current Liabilities		10,248	4,028
TOTAL EQUITY AND LIABILITIES		94,392	76,714
Notes on Financial Statements	1 & 2	0	(0)

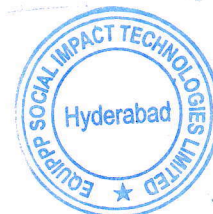


EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED (Formerly known as Proseed India Limited)

Statement of Cashflows statement for the year ended 31 March 2023 and 31 March 2022 (Consolidated)

(Amount in Rs 000's)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
I. Cash flows from operating activities:		
Net profit/(loss) before taxation:	2,705	(29,483)
Adjustments for operating activities:		
Depreciation and amortisation	2,435	7,124
Interest expense	666	-
Operating profit before working capital changes	5,806	(22,360)
Movement in working capital:		
(Increase)/decrease in trade receivables	(6,760)	6,334
Increase/ (decrease) in trade payables	-	-
(Increase)/ decrease non current assets	(92)	10,727
(Increase)/ decrease in Financial current assets	(1,339)	1,020
Increase/ (decrease) in non current liabilities and provisions	-	-
Increase/ (decrease) in current liabilities and provisions	6,220	2,720
Cash generated from operations	3,835	(1,558)
Income taxes paid/(received)	-	-
Net cash flow from operating activities (A)	3,835	(1,558)
II. Cash flows from investing activities		
Purchase of fixed assets	(4,571)	(82,015)
Net cash flow used in investing activities (B)	(4,571)	(82,015)
III. Cash flows from financing activities		
Unsecured Loan received / (Repayment)	8,753	1,00,000
Repayment / (Proceeds) of short-term borrowings	-	(16,722)
Finance costs	(666)	-
Net cash from financing activities (C)	8,087	83,278
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	7,351	(295)
Cash and cash equivalents at the beginning of the year	113	408
Cash and cash equivalents at the end of the Half year (refer note 2.3)	7,463	113





Independent Auditors' Report on the Audited Consolidated Financial Results of EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**The Board of Directors of
M/s EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of M/s EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED (Formerly Proseed India Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 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 (the "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 the report of the management on financial statements/financial results/financial information of the subsidiary, the aforesaid Consolidated financial results:

- a. include the annual financial results of the subsidiary as given in the Annexure to this report;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income for the quarter and year ended March 31, 2023 along with other financial information of the Group.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

During the year under consideration, the management of the company has revised the estimated useful life of its intangible assets from the existing 11 years to 34 & 40 years, as in the opinion of the management, the ESG, CSR, Social Technology space are expected to have a long useful life. Accordingly, the depreciation for the financial year was calculated from the beginning of the year on balance useful life of the said intangible assets. This change has resulted into lower charge of depreciation to the extent of Rs.46.99 Lakhs and higher statement of profit to that extent during the year.

Our opinion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors of the Company are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/loss and total comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 presentation of these consolidated financial results by the Directors of Holding Company, as aforesaid.

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



Auditors' 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 auditors' 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 Holding Company, Subsidiary Company, which are incorporated in India, has adequate internal financial controls with reference to Consolidated 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 Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of these 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 of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by the 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, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 of the Listing Regulations, to the extent applicable.

Other Matters

We did not audit the financial statements of its wholly owned subsidiary M/s.Equivas Tech Innovation Limited included in the consolidated financial results; whose financial statements reflect total assets of Rs.1.37 Lakhs as at March 31, 2023 and total revenues of Rs. Nil Lakhs, total net profit/(loss) after tax of Rs.(0.97) Lakhs and total comprehensive income / (loss) of Rs.(0.97) Lakhs for the quarter and year ended March 31, 2023 as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditor whose report dated 17.05.2023 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 said subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated above.

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

For **Anjaneyulu & Co.,**

Chartered Accountants

FRN: 000180S

(D V Anjaneyulu)

Partner

M.No.021036

UDIN: 23021036BGYXWH6567

Date: 29.05.2023

Place: Hyderabad



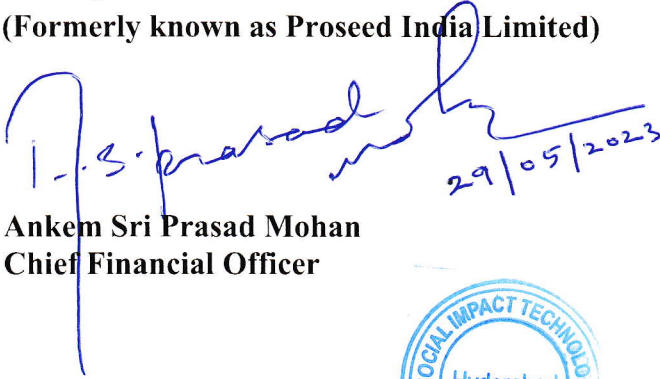


DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We do hereby declare and confirm that Auditors' Report on the (Standalone & Consolidated) Financial Results for the year ended March 31, 2023 are with "Unmodified Opinions"

Thanking You,

**For EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED
(Formerly known as Proseed India Limited)**


29/05/2023

**Ankem Sri Prasad Mohan
Chief Financial Officer**

