

Katariya & Munot

Chartered Accountants

105-106, B-III, Lloyds Chambers Mangalwar Peth, Maldhakka Chowk, Pune - 411 011

Off: +91 20 2605 1100, +91 20 4126 7508, + 91 20 4120 1454

To

The Members Of

S A Tech Software India Private Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of S A Tech Software India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.



◆ Email : services@pckca.com

◆ URL : www.pckca.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

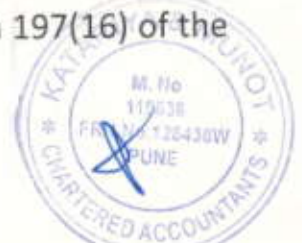
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the



Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.


For and on Behalf of

Katariya & Munot

Erstwhile PCK & Associates

Chartered Accountants

Firm Registration number: 128438W


Poonam Katariya

Partner

Membership number: 119638

Date: 1st July 2020

Place: Pune

UDIN: 20119638AAAADW8527



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of S A Tech Software India Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **S A Tech Software India Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal



financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the



risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

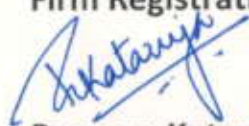
For and on Behalf of

Katariya & Munot

Erstwhile PCK & Associates

Chartered Accountants

Firm Registration number: 128438W



Poonam Katariya

Partner

Membership number: 119638

Date: 1st July 2020

Place: Pune



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of S A Tech Software India Private Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings (including land whose title deed have been pledged as security against debentures issued by the Company), are held in the name of the Company as at the balance sheet date.
- (ii) The company is a service oriented company, accordingly there is no inventory which can be verified, and accordingly in our opinion clause Paragraphs 3(ii) of the order is not applicable to the company.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, accordingly clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues on account of dispute of income-tax, goods and service tax, sales-tax, service tax, duty of custom, duty of excise or value added tax as at March 31, 2020 except

Name of Act & Year	Authority Before Pending	Amount Payable
Income Tax Act, 1961 (AY 2019-20)	Commissioner Of Income Tax Appeals IV, Pune	Nil (Adjusted against Refund of Income Tax)

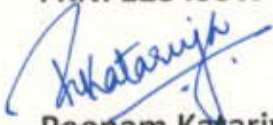


- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.



- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Katariya & Munot
(Erstwhile PCK & Associates)
Chartered Accountants
FRN: 128438W



Poonam Katariya

Partner

Membership number: 119638

Place: Pune

Date: 1st July 2020



Balance Sheet as on 31st March 2020

Particulars	Notes	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	42,98,110	42,98,110
(b) Reserves and Surplus	4	10,69,48,433	9,43,65,913
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	130
		11,12,46,543	9,86,64,153
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	5,64,95,591	7,01,99,574
(b) Deferred tax liabilities (Net)	6	-	2,88,868
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		5,64,95,591	7,04,88,442
(4) Current Liabilities			
(a) Short-term borrowings	7	8,27,83,454	3,48,20,140
(b) Trade payables	8	89,50,313	48,71,142
(c) Other current liabilities	9	5,45,81,560	4,08,94,167
(d) Short-term provisions	10	2,12,04,678	2,62,57,815
		16,75,20,005	10,68,43,264
Total		33,52,62,139	27,59,95,859
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11	5,44,96,933	8,54,45,698
(ii) Intangible assets	11	3,66,188	84,050
(iii) Capital work-in-progress		45,37,095	45,37,095
(b) Non-Current Investments	12	15,29,179	26,24,871
(c) Deferred tax liabilities (Net)	13	12,49,865	-
(d) Long Term Loans & Advances		-	-
(e) Other Non-Current Assets		-	-
		6,21,79,260	9,26,91,714
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	11,01,41,516	9,50,98,031
(d) Cash and Bank balances	15	56,34,454	1,50,48,877
(e) Short-term loans and advances	16	5,55,50,197	4,53,52,058
(f) Other current assets	17	10,17,56,713	2,78,05,179
		27,30,82,879	18,33,04,145
Total		33,52,62,139	27,59,95,859

Notes to Accounts and Significant Accounting Policies

The Schedules referred to above and the notes form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date.

For M/s Katariya & Munot
(Erstwhile P C K & Associates)
Chartered Accountants

Poonam Katariya
Partner

M.No.119638

Firm Registration No. 128438W

Date: 1st July 2020

Place: Pune



For and on behalf of the Board of Directors

Bhavin Goda
Director

DIN: 02673636

Ritesh Sharma
Director

DIN: 02676486

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261



Profit & Loss Statement for the year ended 31st March 2020

Particulars	Notes	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
I. Revenue from Operations	18	45,11,98,836	36,57,55,739
II. Other Income	19	7,11,534	14,95,647
III. Total Revenue (I + II)		45,19,10,370	36,72,51,387
IV. Expenses:			
Cost of materials consumed		-	-
(Increase)/Decrease in Stock of Finished Goods/WIP		-	-
Employee Benefit Expense	20	37,31,94,866	28,85,11,066
Financial costs	21	1,33,33,776	1,21,49,654
Depreciation and amortization expense	22	54,57,128	46,86,477
Other expenses	23	5,33,71,526	5,02,21,787
V. Total Expenses		44,53,57,296	35,55,68,985
VI. Profit Before Exceptional & Extraordinary items (III-IV)		65,53,074	1,16,82,402
VII. Exceptional Items	24	1,21,24,896	-
VIII. Profit before tax (V-VI)		1,86,77,970	1,16,82,402
VII. Tax expense:			
(1) Current tax		61,38,531	34,59,212
(2) Deferred tax		(15,38,733)	2,10,902
VIII. Profit/(Loss) for the period (VI + VII)		1,40,78,172	80,12,287
IX. Earning per equity share:			
(1) Basic	29	32.75	18.64
(2) Diluted		32.75	18.64

Notes to Accounts and Significant Accounting Policies

The Schedules referred to above and the notes form an integral part of the Profit & Loss

This is the Profit & Loss referred to in our report of even date.

**For M/s Katariya & Munot
(Erstwhile P C K & Associates)
Chartered Accountants**

Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 1st July 2020
Place: Pune



For and on behalf of the Board of Directors

Bhavin Goda
Director
DIN: 02673636

Ritesh Sharma
Director
DIN: 02676486

S A Tech Software India Private Limited
CIN: U72900PN2012FTC145261
Cash Flow Statement for the year ended 31st March 2020

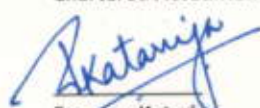
Sr. No.	Particulars	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
A.	Cash flow from operating activities		
	Net profit / (loss) for the Period	1,40,78,172	80,12,287
	Adjusted for		
	Deferred Tax Liability	(15,38,733)	2,10,902
	Depreciation, amortisation and impairment	54,57,128	46,86,477
	Operating profit before working capital changes	1,79,96,567	1,29,09,666
	Changes in		
	(Increase)/decrease in sundry debtors	(1,50,43,485)	(1,89,64,959)
	(Increase)/decrease in loans and advances	(1,01,98,140)	(31,42,421)
	(Increase)/decrease in Current Assets	(7,39,51,534)	(1,21,40,303)
	Increase/(decrease) in current liabilities & provisions	6,06,76,741	4,19,10,328
	Cash generated from operations	(2,05,19,850)	2,05,72,312
	NET CASH FROM OPERATING ACTIVITIES	(2,05,19,850)	2,05,72,312
B.	Cash flow from investing activities		
	Purchase of fixed assets and intangibles	2,52,09,499	(61,50,477)
	Investments	10,95,692	-
	NET CASH USED IN INVESTING ACTIVITIES	2,63,05,191	(61,50,477)
C.	Cash flow from financing activities		
	Proceeds from Profit and Loss Appropriation Accounts	(14,95,652)	-
	Proceeds from Loans (Secured & Unsecured)	(1,37,03,983)	(9,69,992)
	Share application Money	(130)	-
	NET CASH FROM FINANCING ACTIVITIES	(1,51,99,765)	(9,69,992)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(94,14,424)	1,34,51,844
	Opening Balance of Cash or Cash equivalent	1,50,48,877	15,97,034
	Cash and cash equivalents at the end of the period (Refer Notes 15)	56,34,453	1,50,48,878
	The notes referred to above form an integral part of the Cash flow statement.		

Notes to Accounts and Significant Accounting Policies

The Schedules referred to above and the notes form an integral part of the Cash Flow Statement

This is the Cash Flow Statement referred to in my report of even date.

For M/s Katariya & Munot
(Erstwhile P C K & Associates)
Chartered Accountants



Popnam Katariya
Partner

M.No.119638

Firm Registration No. 128438W

Date: 1st July 2020

Place: Pune



For and on behalf of the Board of
Directors



Bhavin Goda
Director
DIN: 02673636



Ritesh Sharma
Director
DIN: 02676486

Notes to the financial statements**1 General Information :**

S A Tech Software India Private Limited is engaged in business of IT Staffing, software development and information technology enabled services. The Company has its development centre at Pune, Bangalore, Hyderabad, Gurgaon.

2 Summary of Significant Accounting Policies :**2.1 Basis of preparation of financial statements -**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. Further the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable. The Company maintains its accounts on accrual basis following the historical cost convention.

The preparation of financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the income and expense reported for the period and assets and liabilities reported as of the date of the financial statements. Examples of such estimates include the useful lives of the fixed assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, etc. Actual results could vary from these estimates.

Presentation of financial statements

The balance sheet and the statement of profit and loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013.

The cash flow statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in the schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

2.2 Property, Plant and Equipment -

Assets are stated at cost of acquisition (net of Cenvat and GST Credit availed) less accumulated depreciation and impairment loss if any, except for free hold land which is carried at revalued amount based on the report from Government approved valuer.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains and Losses arising from disposal of the fixed assets which are carried at cost are recognised in the Statement of Profit & Loss.

Individual assets valuing for less than Rs.5,000/- are entirely depreciated in the year of acquisition.

2.3 Intangible Assets

Assets like computer software are stated at cost less accumulated depreciation, amortization and impairment.

2.4 Depreciation -

Depreciation on Fixed Assets is provided on Written Down Value Basis over the useful life of assets estimated by Management. Individual low cost assets acquired for less than Rs.5,000/- are entirely depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated lives on Written Down Value Basis, commencing from the date the asset is available to the Company for its use.



Notes to the financial statements**2.5 Revenue Recognition -**

Revenue from software development and support services comprises of income from time and material and fixed price contracts. Revenue with respect to time and material contracts is recognized as and when related services are performed. Revenue from fixed price contract is recognized in accordance with the percentage of completion method.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services.

Unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

2.6 Foreign Currency Transactions -**Recording:-**

Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are effected.

Realization / Payment:-

Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.

2.7 Leases -

Where the Company is the Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

2.8 Related Party Transactions -

Related parties under the Accounting Standard 18 issued by Ministry of Corporate Affairs have been identified on the basis of representations made by key managerial personnel and Information available with the Company.

2.9 Earnings per share -

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding, without corresponding change in the resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.10 Provisions -

Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

2.11 Cash and Cash Equivalents -

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.



Notes to the financial statements

2.12 Taxes on Income -

Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Deferred tax assets are recognised only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.13 Employee Benefits

Employee Benefits such as Salaries, allowances, non monetary benefits are debited to Profit and Loss account.

Provident fund: The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

Gratuity Provision: The Gratuity Benefits are classified as Post Retirement Benefits as per AS 15(Revised 2005) and the accounting policy is outlined as follows:

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

2.14 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Under the indirect method, the net profit is adjusted for the effects of:

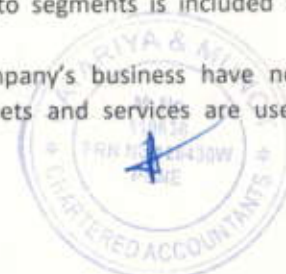
- i. transactions of a non-cash nature
- ii. any deferrals or accruals of past or future operating cash receipts or payments and
- iii. items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement.

2.15 Segment Reporting

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- i. Segment revenue includes sales and other income directly identifiable /allocable to the segment.
- ii. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. Expenditure which relate to the Company as a whole and not allocable to segments are included under "unallocable corporate expenditure".
- iii. Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income".
- iv. Fixed assets used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the fixed assets and services are used interchangeably among segments.





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

3 Share Capital

	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Authorised Share Capital		
40,00,000 Equity Shares of Rs. 10 each (40,00,000 Equity Shares of Rs. 10 each)	4,00,00,000	4,00,00,000
Issued		
429,811 Equity Shares of Rs. 10 each fully paid (Previous Year - 10,000 Equity Shares of Rs. 10 each fully paid)	42,98,110	42,98,110
Subscribed & Paid up Share Capital		
429,811 Equity Shares of Rs. 10 each fully paid (Previous Year - 10,000 Equity Shares of Rs. 10 each fully paid)	42,98,110	42,98,110
Total	42,98,110	42,98,110

3a Reconciliation of Number of Shares Equity Shares

	31-Mar-20		31-Mar-19	
	No. of Shares	Amount Rupees	No. of Shares	Amount Rupees
Balance at the beginning of the year	4,29,811	42,98,110	4,29,811	42,98,110
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	4,29,811	42,98,110	4,29,811	42,98,110

Out of the above, 4,29,810 shares are issued to S A Technologies Inc USA, the Holding Company of Rs. 10 each fully paid up. On 7th November 2019, 2,19,296 shares of Rs. 10 each fully paid up have been transferred to Mindpool Technologies Limited out of the 4,29,810 shares of Rs. 10 each fully paid up held by S A Technologies Inc USA. Accordingly Mindpool Technology Limited is Holding Company with effect from 7th November 2019.

The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.

3b Details of shares held by shareholders holding more than 5% of the aggregate shares in company

	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Equity Shares		
Mindpool Technologies Limited	2,19,296 (51.02%)	-
SA Technologies Inc. (USA)	21,05,100 (48.97%)	42,98,110 (99.99%)

4 Reserves and Surplus

	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Securities Premium Account		
Balance at the beginning of the year	3,40,36,275	3,40,36,275
Add: Additions During Year	-	-
Balance at the end of the year	3,40,36,275	3,40,36,275
Profit & Loss Account		
Balance at the beginning of the year	6,03,29,638	5,23,17,351
Add: Surplus for the period	1,40,78,172	80,12,287
Less: Short Provision of Income Tax for previous year	14,95,652	-
Balance at the end of the year	7,29,12,158	6,03,29,638
Total	10,69,48,433	9,43,65,913





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

5 Long-Term Borrowings

	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Secured Loans		
Federal Bank- FCTL - 0042	-	60,26,366
(Repayable in equated monthly installment of USD 4347 and last installment is due in Nov-20)		
Federal Bank - FCTL - 0018	-	48,24,032
(Repayable in equated monthly installment of USD 2405 and last installment is due in Aug-21)		
Federal Bank - FCTL - 0026	-	1,47,08,737
(Repayable in equated monthly installment of USD 3038 and last installment is due in Jan-25)		
Federal Bank - WCTL - 0213	-	38,57,143
(Repayable in equated monthly installment of Rs.142,857 and last installment is due in Jun-21)		
Federal Bank Home Loan - 0685	2,70,19,451	2,70,65,296
(Repayable in equated monthly installment of Rs.274,000 and last installment is due in Jul-33)		
(All above loans are against exclusive Charge on Book Debts , Flat No 6804, Lodha Allura, Senapati Bapat Roa, Lower Parel, Mumbai and Personal Guarantee of Mr.Bhavin Goda and Ms. Bhavika Goda)		
<i>(Previous Financial Year Charge was created on a additional property held by the Company Office No.203 & 204,2nd Floor,at World Trade Center Tower-1,Kharadi,Pune-411014)</i>		
Federal Car Loan -00224	10,24,462	-
(Exclusive Charge on Vehicle and Personal Guarantee of Mr.Bhavin Goda, Repayable in equated monthly installment of Rs. 16,729 and last installment is due on Jan-27)		
Federal FCTL - 0174	26,25,000	-
(Repayable in equated monthly Principal amount installment of USD 1018.58 and last installment is due in Mar-23)		
(Above loans are against exclusive Charge on Book Debts, All Assets, Flat No 6804, Lodha Allura, Senapati Bapat Roa, Lower Parel, Mumbai and Personal Guarantee of Mr.Bhavin Goda and Ms. Bhavika Goda)		
Unsecured Loans repayable on demand :		
SA Technologies Inc Unsecured ECB Loan	1,27,18,000	1,27,18,000
(Repayable on demand within 7 years)		
Bajaj Finance Ltd Loan	33,84,010	-
(Repayable in equated monthly installment of Rs. 1,26,471 and last installment is due in Jan-23)		
ICICI Business Loan-1955	32,43,227	-
(Repayable in equated monthly installment of Rs. 1,71,071 and last installment is due in Jan-22)		
India Infoline Finance Limited Loan	33,66,229	-
(Repayable in equated monthly installment of Rs. 1,28,385 and last installment is due in Jan-23)		
Neo Growth Loan	28,35,212	-
(Repayable in equated monthly installment of Rs. 75,000 and last installment is due in Jan-22)		
From Director-		
Bhavin Goda	2,80,000	10,00,000
Total	5,64,95,591	7,01,99,574

6 Deferred Tax Liability

	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Depreciation	-	2,88,868
Other Timing Difference	-	-
Total	-	2,88,868

7 Short-Term Borrowings

	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Secured Loans		
Federal Bank Bill Discounting Loan	4,80,23,140	-
Federal Bank Cash Credit	3,47,60,314	3,47,00,588
(All above loans are against exclusive Charge on Book Debts , Flat No 6804, Lodha Allura, Senapati Bapat Roa, Lower Parel, Mumbai and Personal Guarantee of Mr.Bhavin Goda and Ms. Bhavika Goda)		
<i>(Previous Financial Year Charge was created on a additional property held by the Company Office No.203 & 204,2nd Floor,at World Trade Center Tower-1,Kharadi,Pune-411014)</i>		
Unsecured Loans		
Indus Credit card (Credit card balance is repayable on demand.)	-	1,19,552
Total	8,27,83,454	3,48,20,140





S A Tech Software India Private Limited

CIN: U72900PH2012PTC145261

Notes to the financial statements

8 Trade Payables		31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Unsecured, Considered Good			
Sundry Creditors			
Less than 45 days		16,55,316	10,78,695
More than 45 days		72,94,997	37,92,447
Total		89,50,313	48,71,142
9 Other Current Liabilities		31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
TDS Payable		68,02,223	62,90,639
Labour Welfare Fund		1,600	6,962
Profession Tax Payable		1,03,000	78,575
GST Payable		87,70,097	1,74,39,716
Gratuity Payable		73,77,525	57,76,769
Advance from Group Company		2,17,52,500	-
Advance from Customer		79,16,178	90,66,178
Rent Deposit		-	8,38,512
ESIC Payable		26,552	32,097
Provident Fund Payable		18,31,886	13,64,719
Total		5,45,81,560	4,08,94,167
10 Short Term Provisions		31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Provision for Audit Fees		3,00,000	6,00,000
Provision for Taxation		61,38,531	34,59,212
Provision for Interest		22,29,352	15,51,042
Provision for Expenses		-	88,648
Provision for Salary		1,25,36,795	2,05,58,913
Total		2,12,04,678	2,62,57,815
12 Non-Current Investments		31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Fixed Deposits			
- Federal Bank		10,29,179	26,24,871
For Period 20 Months, Start Date- 2nd November 2019			
- ICICI Bank		5,00,000	-
For Period 48 Months, Start Date- 11th February 2020			
Total		15,29,179	26,24,871
13 Deferred Tax Asset		31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Depreciation		12,49,865	-
Other Timing Difference		-	-
Total		12,49,865	-
14 Trade Receivables		31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Unsecured, Considered Good			
Sundry Debtors - Export		5,18,15,406	6,46,36,709
Sundry Debtors - Domestic		5,83,26,109	3,04,61,322
Less than 180 days	1,28,71,801	4,47,26,848	
More than 180 days	9,72,69,714	5,03,71,183	
Total		11,01,41,516	9,50,98,031

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Notes to the financial statements

Amount in Rs.

11) Tangible Assets and Intangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	Upto 1-Apr-19	Additions during the year	Deletions during the year	As at 31-Mar-20	Upto 1-Apr-19	During the year	Total upto 31-Mar-20	As at 31-Mar-20
A. Tangible Assets								
Flat Purchase	42,782,206	1,116,927	-	43,899,133	-	-	-	43,899,133
Computers	7,807,537	5,843,880	-	13,651,417	6,202,112	3,120,834	9,322,946	4,328,471
Furniture & Fixtures	11,146,622	-	550,000	10,596,622	7,447,719	868,085	7,915,804	2,680,818
Office	39,787,985	-	39,787,985	-	4,742,877	849,354	-	-
Plant & Machinery	4,036,537	495,791	-	4,532,328	2,095,420	407,531	2,502,951	2,029,377
Car	1,350,000	1,339,957	-	2,689,957	977,061	153,762	1,130,823	1,559,134
Total	106,910,887	8,796,555	40,337,985	75,369,457	21,465,189	5,399,566	20,872,524	54,496,933
Previous Year	105,297,505	1,613,382	-	106,910,887	16,904,291	4,560,898	21,465,189	85,445,698
B. Intangible Assets								
Software	1,610,911	339,700	-	1,950,611	1,526,861	57,562	1,584,423	366,188
Total	1,610,911	339,700	-	1,950,611	1,526,861	57,562	1,584,423	366,188
Previous Year	1,610,911	-	-	1,610,911	1,401,282	125,579	1,526,861	84,050
Total	108,521,798	9,136,255	40,337,985	77,320,068	22,992,050	5,457,128	22,456,947	54,863,121
Previous Year	106,908,416	1,613,382	-	108,521,798	18,305,573	4,686,477	22,992,050	85,529,748

**All Movable and immovable Assets are hypothecated/mortgaged against Credit Facility provide





S A Tech Software India Private Limited

CIN: U72900PN2012FTCL48261

Notes to the financial statements

15 Cash and Bank Balances	31-Mar-20	31-Mar-19
Cash and Cash Equivalents	(Rupees)	(Rupees)
Cash in hand	4,99,870	5,00,000
Bank Balances- In Current Accounts		
- ICICI Bank Limited-1993	22,16,645	1,31,68,102
- Ratnakar Bank	24,140	91,837
- Yes Bank	-	7,74,032
- DBS Current Account	-	3,13,004
- Federal Bank	20,84,885	1,07,278
- Federal Bank - EEFC	39,248	94,623
- ICICI Bank Limited-	2,00,000	-
- SBIGFL Loan Account	4,69,220	-
- Federal Bank-RD	1,00,445	-
Sub Total	51,34,584	1,45,48,877
Total	56,34,454	1,50,48,877
16 Short Term Loans & Advances	31-Mar-20	31-Mar-19
	(Rupees)	(Rupees)
Unsecured, considered good		
Corpus Deposit WTC	-	2,91,150
Telephone Jio/Internet SVCL Deposit	94,765	87,084
Rent Deposit	75,66,140	57,29,320
Income Tax Refund	2,45,38,270	1,67,39,760
Cash Advances to Employees	29,54,653	26,83,979
MSEB Deposit	-	3,88,200
Interest Receivable	69,777	2,98,737
TDS Receivable	1,10,58,690	1,27,73,915
Other Advances	63,43,736	39,08,404
Prepaid Expenses	29,24,166	24,51,509
Total	5,55,50,197	4,53,52,058
17 Other Current Assets	31-Mar-20	31-Mar-19
	(Rupees)	(Rupees)
Billing in Progress (Unbilled revenue)	10,17,56,713	2,78,05,179
Total	10,17,56,713	2,78,05,179
18 Revenue From Operations	31-Mar-20	31-Mar-19
	(Rupees)	(Rupees)
Sale of Services		
Services - Export	4,56,04,392	9,35,19,710
Services - Domestic	40,55,94,444	27,22,36,029
Total	45,11,98,836	36,57,55,739
19 Other Income	31-Mar-20	31-Mar-19
	(Rupees)	(Rupees)
Interest on IT Refund	-	11,90,130
Interest on FD	79,407	2,05,406
Miscellaneous Income	6,32,127	1,00,111
Total	7,11,534	14,95,647
20 Employee Benefits Expenses	31-Mar-20	31-Mar-19
	(Rupees)	(Rupees)
Salaries, Incentives & Contracting Manpower	33,35,90,507	26,16,04,451
Bonus Paid	1,50,43,717	99,29,452
Meals & Entertainment Expenses	7,90,058	9,19,581
Labour Welfare Expenses	16,022	28,152
Recruitment Expenses	40,58,735	11,95,665
Employers Contribution to Provident Fund	98,18,030	94,89,358
Gratuity	16,00,756	11,25,900
Staff Welfare/Meals & Insurance	40,69,709	17,99,642
Intern Stipend	40,21,560	14,04,815
ESIC Employer Contribution	1,85,771	10,14,050
Total	37,31,94,866	28,85,11,066





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

21 Financial Costs	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Interest on Bank Loan/Overdraft	1,06,49,804	84,57,000
Interest on ECB Loan	6,78,309	8,61,575
Interest and Penalty for TDS/GST/Service Tax	5,48,920	28,31,080
Bank Charges And Commissions	14,56,743	-
Total	1,33,33,776	1,21,49,654
22 Depreciation & Amortization Expense	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Depreciation on Tangible Assets	53,99,566	45,60,898
Amortization on Intangible Assets	57,562	1,25,579
Total	54,57,128	46,86,477
23 Other Expenses	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Audit Fees	3,45,000	3,00,000
Brokerage/Commission Expenses	12,44,405	96,000
Business Promotion	2,58,726	7,00,793
Computer and Internet Expenses	18,03,374	13,44,406
Courier Expenses	68,592	1,03,265
Dues and Subscriptions	40,000	-
Electricity Expenses	26,87,422	13,27,514
Foreign Exchange Loss	11,51,521	38,10,760
Insurance Expenses	44,563	54,493
Legal & Professional Fees	1,98,00,975	2,30,07,964
Office Expenses	39,94,689	30,18,372
Office Maintenance	11,46,351	17,42,159
Rate and Tax Paid	1,66,810	1,70,257
Rent	1,32,62,032	1,01,82,990
Repairs & Maintenance	7,68,064	3,46,893
Telephone Expenses	3,72,310	1,51,559
Travelling Expenses	62,16,216	38,39,361
Discount	356	-
Donation	-	25,000
Round Off	120	-
Total	5,33,71,526	5,02,21,787
24 Exceptional Items	31-Mar-19 (Rupees)	31-Mar-18 (Rupees)
Profit/(Loss) on Sale of Assets	1,21,24,896	-
Total	1,21,24,896	-
25 Earnings & Expenditure in Foreign Currency	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Revenue from Exports	4,56,04,392	9,35,19,710
Expenditure in Foreign Currency	6,78,309	8,61,575
26 Remuneration to Auditors	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Audit Fees including Tax Audit Fees	3,45,000	3,00,000
Total	3,45,000	3,00,000





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

27 Unbilled Revenue	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Changes in unbilled revenue are as follows:		
- Balance at the beginning of the year	2,78,05,179	1,56,64,876
Add: Increase in unbilled revenue	8,28,56,713	2,78,05,179
Less: Decrease due to invoicing during the year	(89,05,179)	(1,56,64,876)
- Balance at the end of the year	10,17,56,713	2,78,05,179
28 Related Party Disclosures		
28a Names of the related parties and Nature of relationship		
i Holding Company	w.e.f. 7th November 2019 Till 7th November 2019	Mindpool Technologies Limited S A Technologies Inc. (USA)
ii Director/Key Management Personnel	w.e.f. 7th November 2019 w.e.f. 7th November 2019 Till 7th November 2019	Mr. Bhavin Goda Mr. Ritesh Ramavtar sharma Mrs. Poonam Ritesh Sharma Mrs. Bhavika Goda
iii Relatives of Director /Key Management Personnel	w.e.f. 7th November 2019	Mrs. Bhavika Goda
iii Associate Company	w.e.f. 7th November 2019	Opalforce Software India Private Limited Opalforce Inc (USA) S A Technologies Inc. (USA)
28b Director's Remuneration	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
i Key Management Personnel and Relatives		
Salaries & Incentive		
Mr. Bhavin Goda	10,06,800	10,02,000
Mrs. Bhavika Goda	6,71,200	6,08,000
Mr. Ritesh Ramavtar sharma (w.e.f 7th November 2019)	4,88,534	-
Mrs. Poonam Ritesh Sharma (w.e.f 7th November 2019)	3,73,585	-
Loan From Director		
Bhavin Goda	2,80,000	10,00,000
28c Transactions/Balances	Holding Company/Associate Company 31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
i Holding Company		
S A Technologies Inc. (Till 7th November 2019)		
- ECB Loan	1,27,18,000	1,27,18,000
- Interest on ECB Loan	1,62,031	8,61,575
- Trade Receivables	4,18,45,767	3,69,64,215
- Sales	3,00,83,290	6,85,73,267
Mindpool Technologies Limited (w.e.f 7th November 2019)		
- Advance Received (Before 7th November 2019)	2,17,52,500	-
ii Associate Company		
Opalforce Software India Private Limited; Advance Received	67,50,000	79,00,000
Opalforce Inc; Sales	-	1,47,91,545
S A Technologies Inc. - (w.e.f. 7th November 2019)		
- Trade Receivables	2,22,56,125	-
- Sales	5,16,50,854	-
- ECB Loan	1,27,18,000	-
- Interest on ECB Loan	2,67,606.96	-
29 Earnings Per Share	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Net profit as per Statement of Profit and Loss attributable to Equity Shareholders	1,40,78,172	80,12,287
Total number of equity shares	4,29,811	4,29,811
Weighted average number of equity shares	4,29,811	4,29,811
Basic and diluted earnings per share	32.75	18.64





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

30 Leases

The Company has not given or taken any sub-leases during the year. In case of assets taken on Operating Lease: Office premises is obtained on operating lease.

	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Lease payments for the year	1,32,62,032	1,01,82,990
Lease payments for the Lock In Period of 1 year	1,22,58,257	-
Lease payments for the Lock In Period of 1-5 years	17,36,438	-

31 Defined Benefit Plan

The defined plan comprises of gratuity. The company provides for its liability towards gratuity as per actuarial valuation. The present value of accrued gratuity is provided in the books of accounts. The liability of Gratuity is not funded by the company.

31a Reconciliation of Present Value of Defined Benefit Obligation (DBO)

Particulars	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Opening defined benefit obligation	57,76,769	46,50,869
Transfer in/(out) obligation	-	-
Current service Cost	16,00,756	11,25,900
Past Service Cost	-	-
Interest Cost	-	-
Actuarial (gain)/ loss	-	-
Loss/ (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing defined benefit obligation	73,77,525	57,76,769

31b Reconciliation of Plan Assets

Particulars	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Opening value of Plan Assets	-	-
Transfer in/(out) of plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contribution by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

31c Reconciliation of Net Defined Benefit Liability

Particulars	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Net Opening provision in books of accounts	57,76,769	46,50,869
Transfer in/(out) obligation	-	-
Transfer in/(out) of plan assets	-	-
Employee benefit Expenses	16,00,756	11,25,900
Total	73,77,525	57,76,769
Benefit paid by the company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	73,77,525	57,76,769





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

31d Experience Adjustment Particulars	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Defined Benefit Obligation	73,77,525	57,76,769
Plan Asset	-	-
Surplus/(Deficit)	(73,77,525)	(57,76,769)
Experience adjustment on plan liabilities & assets	-	-
Actuarial loss/(gain) due to changes in financial assumptions & demographic assumptions	-	-
Net actuarial loss/ (gain) for the year	-	-

31e Principle of Actuarial Assumptions Particulars	31-Mar-20 (Rupees)	31-Mar-19 (Rupees)
Discount rate	6.85% p.a	-
Expected return on Plan Assets	Not Applicable	-
Salary Growth Rate	8.00% p.a.	-
Withdrawal Rates (at younger ages reducing to 2.00% p.a. older ages)	10.00% p.a.	-

32 Remuneration of Directors and Key Managerial Personnel under Section 197 of Companies Act, 2013

Particulars of Remuneration	Bhavin Goda	Ritesh Sharma	Poonam Sharma
1 Gross Salary			
(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961	3,99,962	4,88,534	3,73,585
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2 Commission as % of profit	-	-	-
3 Others, Allowances	-	-	-
Total (A)	3,99,962	4,88,534	3,73,585

(Remuneration payable by company having inadequate profit as per section II of Schedule V of the Companies Act, 2013 as approved by special resolution in extra ordinary general meeting held on 16/12/2019. Previous year figures are not given as Section 197 was not applicable.)

33 Estimation of Uncertainties Relating to the Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the revenue recognition, carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information including related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company.

While the company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from inability of customers due to financial resource constraints or their services no-longer being availed by their customers. Prolonged lock-down situation resulting in its ability to deploy resources at different locations due to restrictions in mobility.

34 Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')

The Company has not received any intimation from 'Suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act') and hence the disclosure requirement in this regard as per Schedule III of the Companies Act, 2013 could not be provided.

35 Previous Year Figures

The financial statements for the year ended March 31, 2020 & March 2019 had been prepared as per Revised Schedule III under the Companies Act 2013. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date

For M/s Katariya & Munot
(Erstwhile P C K & Associates)
Chartered Accountants

Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 1st July 2020
Place: Pune



For S A Tech Software India Private Limited

Bhavin Goda
Director
DIN: 02673636

Ritesh Sharma
Director
DIN: 02676486