

To

Date: 23-08-2021

The Manager- Listing Department  
**National Stock Exchange India Limited**  
SME platform  
'Exchange Plaza', C-1 Block G,  
Bandra Kurla complex,  
Bandra (E), Mumbai 400051.

**Ref: NSE Symbol: MINDPOOL****ISIN: INE00RQ01019****Subject: Submission of Notice of 11<sup>th</sup> Annual General Meeting and Annual Report for FY 2020-21**

Dear Sir,

The 11th Annual General Meeting (AGM) of the members of Mindpool Technologies Limited is scheduled to be conducted on Friday, September 17th, 2021 at 04.00 pm (IST) through Video Conferencing/ OAVM. In Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of 11th AGM for the Financial Year 2020-21, sent/dispatched to the Shareholders through electronic mode.

The Annual Report containing the Notice is also uploaded on the Company's Website: [www.mindpooltech.com](http://www.mindpooltech.com)

The Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means as detailed in the Notice of AGM. The date and time of remote e-voting facility are:

Cut-off date for determining the eligibility to vote by electronic means or during the AGM	Friday, 10 <sup>th</sup> September 2021
Day, Date and Time of commencement of remote e-voting	Monday, 13 <sup>th</sup> September 2021
Day, Date and Time of end of remote e-voting	Thursday, 16 <sup>th</sup> September 2021
Day, Date and Time of AGM	Friday, 17 <sup>th</sup> September 2021

Kindly take the same on your record. This is for your information and record.  
This is for your information and record.

Thanks &amp; Regards,

For, **Mindpool Technologies Limited**

**Sanskar Prabhakar**  
**Company Secretary & Compliance Officer**  
**A65089**

**MINDPOOL TECHNOLOGIES LIMITED**

Registered Add: 3rd &amp; 4th ,SR NO 133/1/316111 GK MALL Near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN |

Tel: 020- 66240089 | email: [info@mindpooltech.com](mailto:info@mindpooltech.com) | Website: [www.mindpooltech.com](http://www.mindpooltech.com) |

CIN: L72900PN2011PLC138607

USA | PUNE | BANGALORE | HYDERABAD |

To

Date: 23-08-2021

The Manager- Listing Department  
**National Stock Exchange India Limited**  
SME platform  
'Exchange Plaza', C-1 Block G,  
Bandra Kurla complex,  
Bandra (E), Mumbai 400051.

**Ref: NSE Symbol: MINDPOOL**

**ISIN: INE00RQ01019**

**Subject: Proof of Dispatch of Annual Report and Notice of AGM**

Dear Sir,

We, wish to inform you that the Company has completed dispatch of Annual Report for the Financial Year 2020-21 to all the Shareholders (Members) of the Company as per BENPOS as of 20th August, 2021. We, do hereby certify that the Company has sent e-mail/s on 23/08/2021 containing the Annual Report of Mindpool Technologies Limited for FY 2020-21 to Shareholders (Members) and Notice of AGM whose email id were registered with DP/RTA following the Compliance of MCA and SEBI circulars.

This is for your information and record.

Thanks & Regards,

**For, Mindpool Technologies Limited**

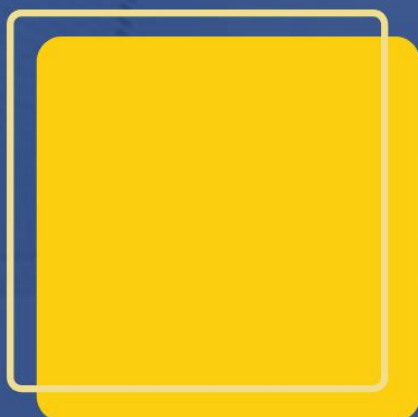
**Sanskar Prabhakar**  
**Company Secretary & Compliance Officer**  
**A65089**



NSE SYMBOL: MINDPOOL

ISIN: INER00RQ01019

# ANNUAL REPORT 2020-21



## **TABLE OF CONTENTS**

FROM THE DESK OF CHAIRMAN & MANAGING DIRECTOR .....	2
CORPORATE INFORMATION .....	4
ABOUT MINDPOOL.....	6
NOTICE OF 11 <sup>TH</sup> ANNUAL GENERAL MEETING .....	8
EXPLANATORY STATEMENT.....	20
BOARD'S REPORT .....	25
SECRETARIAL AUDIT REPORT .....	44
FORM NO. AOC-1.....	47
FORM NO. AOC-2.....	48
EXTRACT OF ANNUAL RETURN.....	50
NOMINATION AND REMUNERATION POLICY .....	58
TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS .....	62
MANAGEMENT DISCUSSION AND ANALYSIS REPORT .....	65
AUDIT REPORT & FINANCIALS .....	70
AUDIT REPORT- CONSOLIDATED .....	71
CONSOLIDATED FINANCIAL STATEMENTS .....	78
AUDIT REPORT- STANDALONE.....	106
STANDALONE FINANCIAL STATEMENTS .....	117

**FROM THE DESK OF CHAIRMAN &  
MANAGING DIRECTOR**



Dear Stakeholders,

I would like to extend my gratitude to you all, for the strength and support you impart to the company. It is a pleasure to have you all in the Mindpool family and we are focused to deliver value and innovation to our stakeholders and continue to strengthen the Mindpool family.

As for your Company, we are jubilant and proud to tell you that your company Mindpool has completed 10 years and have been working dexterously even in this time of calamity, thanks to our skilled, experienced, and certified professionals who are dedicated to deliver innovative and efficient solutions.

You would be happy to know that your company worked with some huge clients that have already made their place in the list of fortune 500. We continue to target our vision of delivering innovation in the finest form to business leaders across the globe. We aim to craft effective solutions that will help the company grow financially, gain better brand value, hire stronger talent to create a better team of dedicated professionals, and bring our vision to fruition.

Our overall consolidated performance resulted in 109% YoY growth in revenues. We are happy to announce that your company delivered future growth to its employees at times where many other organizations were having serious financial issues and facing downsizing, with the appraisal ranging from 5% to 10% on the basis of performance in the appraisal cycle in January 2021.

As I write this annual letter to you all, the whole world is trying to recover from the deadly wave of pandemic and striving to keep another wave of the pandemic from devastating the lives and economy alike. Through this letter, we all from Mindpool urge you all to stay home, stay safe, strictly follow the Covid guidelines, take the vaccine, keep being strong in this time of crisis, and collectively toil to overcome this disaster. Our heart goes out to the families who have directly / indirectly faced hardships because of the pandemic. We would also like to admire the remarkable work done by our frontline workers to keep us safe from the virus.

In the time of global crisis, Mindpool worked exceptionally well and quickly reconfigured itself with the changing trend of workstyle across the globe, the health hazards pertaining since the beginning of the pandemic, and the resultant change in the economy. The company has also

implemented the Business Continuity Plan which is designed to allow our people, processes, & technology to come together and operate effectively even in unprecedented circumstances.

We are dedicated towards delivering value to our clients, employees, and business and we are taking measures to ensure holistic development of the company with our stakeholders. Our focus, as always, will be on helping customers achieve their business objectives and milestones with our robust Staffing and IT Consultation Services. We'll do this by keeping the family of Mindpool safe and healthy, our business running, and staying focused on our vision.

We are confident in our depth of experience; dedication and we know our bond is now stronger and we are more committed than ever to our stakeholders and our vision.

We have come a long way together and in a time of crisis where most organizations were brought to their knees, with the help and support of our investors, employees, customers, regulators, and other stakeholders, have excelled and performed exceptionally and shared this growth with all. I am grateful to every member of the Mindpool family and hope you will continue to offer us your strength and support and help us to lead our company to the top.

Best Wishes to All

**Ritesh Sharma**  
**Chairman & Managing Director**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

---

Chairman & Managing Director	Mr. Ritesh Sharma
Whole-Time Director	Mrs. Poonam Sharma
Independent Director	Mr. Kaustubh Karwe
Additional (Independent Director)	Mr. Sunil Jain

### **KEY MANAGERIAL PERSONNEL**

---

Chief Financial Officer	Mr. Sathish Kumar Ganesan
Company Secretary & Compliance Officer	Mr. Sanskar Prabhakar

---

Statutory Auditor	<b>M/s. R.B SHARMA &amp; CO.</b> Chartered Accountants Pune (MH)
Secretarial Auditor	<b>M/s. KANJ &amp; Co. LLP</b> Company Secretaries Pune (MH)
Internal Auditor	<b>Mr. Rohit Kalamkar</b> (FY 2021-22) <b>Mr. Sameer Kulkarni</b> (FY 2020-21)
Bankers	ICICI Bank Limited Federal Bank Limited RBL Bank Limited Yes Bank Limited
Registrar & Share Transfer Agents	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol Andheri (East), Mumbai 400059 Contact: + 91-22-6263 8200 <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> email: investor@bigshareonline.com
Listed On	<b>NSE EMERGE PLATFORM</b> (National Stock Exchange of India Ltd.)
Investor Relations	Email: <a href="mailto:investors@mindpooltech.com">investors@mindpooltech.com</a>



## STATUTORY COMMITTEES

---

### **AUDIT COMMITTEE:**

NAME OF DIRECTOR	DESIGNATION IN COMMITTEE
Mr. Kaustubh Karwe	Chairman
Mr. Sunil Jain	Member
Mr. Ritesh Sharma	Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

NAME OF DIRECTOR	DESIGNATION IN COMMITTEE
Mr. Kaustubh Karwe	Chairman
Mr. Sunil Jain	Member
Mr. Ritesh Sharma	Member

### **NOMINATION AND REMUNERATION COMMITTEE**

NAME OF DIRECTOR	DESIGNATION IN COMMITTEE
Mr. Sunil Jain	Chairman
Mr. Kaustubh Karwe	Member
Mr. Poonam Sharma	Member

## COMPANY DETAILS:

---

CIN	L72900PN2011PLC138607
Name of the Company	MINDPOOL TECHNOLOGIES LIMITED
Registered Office	3rd & 4th, SR NO 133/1/316111 GK Mall Near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN
Website	<a href="http://www.mindpooltech.com">www.mindpooltech.com</a>
Contact Details	Tel: 020-66240089 email:info@mindpooltech.com



## ABOUT MINDPOOL

We are a robust global provider of expert level IT Consulting Services recognized in India & US for outstanding service delivery, sustained relationships, consistent results and innovation.

We are experienced across a number of vertical industries with specialization in IT Staffing, RPO, IT Consulting and Digital Services. Our Fortune 500 Clients leverage our global reach and capabilities while benefitting from our local specialization. We are rated high by our clients for reporting, consistency of processes & quality.

## Our Business Approach

Our focus is to create long-term value for our stakeholders - clients, candidates, employees and shareholders. Our transparent and efficient governing infrastructure provides the framework for a compliant and resilient growth strategy. Our knowledge driven expertise across sectors combined with our operational excellence puts us in a favourable position to enhance customer value.

## Our Services



## Vision

### Partnership-

We function as an organic extension of our client's teams and work closely with them to provide collaborative and dedicated support. We understand what matters for your success and deliver accordingly.

### Integrity-

In an ever- demanding business environment, we constantly strive to meet all the expectations of our clients. We adhere to industry best-practices and standardized processes that allow us to surpass our client's expectations.

### Confidentiality-

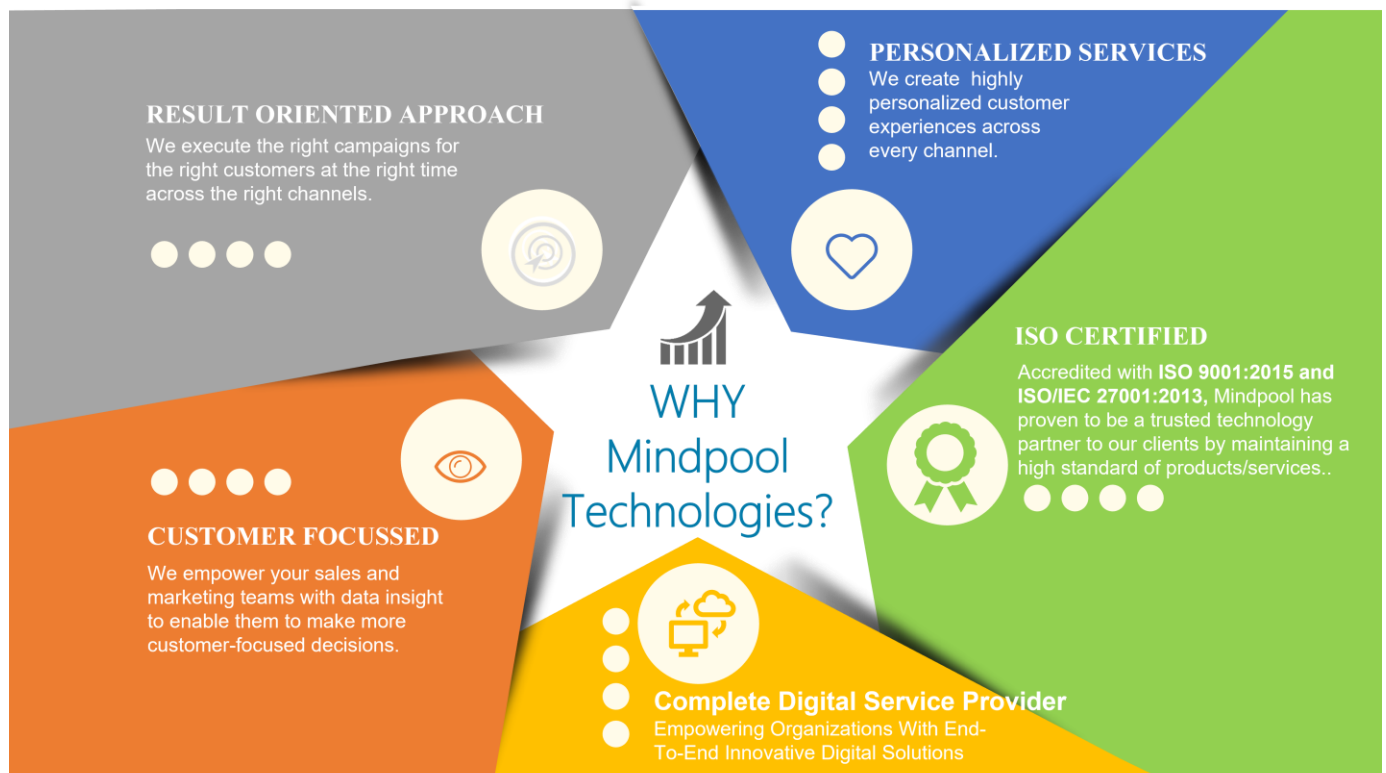
We treat all information shared by our clients with utmost safety and privacy. We respect the confidentiality of client's data- giving utmost importance to business ethics. We build business relationships based on mutual trust.

## **Mission**

Constantly excel in creation and delivery of innovative workforce solutions that help our clients to effectively resolve their recruitment challenges

## **Our Values**

- ✓ HUNGER FOR EXCELLENCE
- ✓ INTEGRITY
- ✓ CUSTOMER FIRST
- ✓ RESPONSIVE
- ✓ OPENNESS



## **NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING**

### **MINDPOOL TECHNOLOGIES LIMITED**

(CIN: L72900PN2011PLC138607)

Regd. Off: 3<sup>rd</sup> & 4<sup>th</sup>, GK Mall, Near Konkane Chowk, Pimple Saudagar, Pune, Maharashtra 411027

website: [www.mindpooltech.com](http://www.mindpooltech.com) | | E-mail: [cs@mindpooltech.com](mailto:cs@mindpooltech.com)

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MINDPOOL TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 17TH, 2021 AT 4:00 P.M. THROUGH VIDEO CONFERENCE / OAVM TO TRANSACT THE FOLLOWING BUSINESS:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To reappoint Mrs. Poonam Ritesh Sharma (DIN: 03397469), who retires by rotation pursuant to section 152(6) of the Companies Act 2013, at this Annual General Meeting and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and the other applicable provisions of law, including any statutory modification(s) or re-enactment thereof, for the time being in force (“Act”), the consent be and is hereby accorded to re-appoint Mrs. Poonam Ritesh Sharma (DIN: 03397469), who retires by rotation at this Annual General Meeting and being eligible and offers herself for re-appointment.”

#### **SPECIAL BUSINESS:**

- 3. To appoint Mr. Sunil Jain (DIN 08313434) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force (“Act”) and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), (“Listing Regulations”), Mr. Sunil Jain (DIN: 08313434), who was appointed as an Additional Director of the Company on February 15, 2021 and who holds office upto the date of ensuing Annual General Meeting (“AGM”), who has submitted a declaration that he fulfils the criteria for independence as provided in

Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment, i.e. upto February 14<sup>th</sup>, 2026.

**4. To consider and authorize the Board of Directors for carrying out the disinvestment in subsidiary Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180 of the Companies Act, 2013 read with the applicable regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, alterations, notifications or circulars thereto, and any other laws as may be applicable for the time being in force, and notwithstanding any previous resolutions or orders passed by the Board or the members in their respective meetings, the consent of the members be and is hereby accorded to disinvest, sell, dispose-off, transfer and/or relinquish the holding of the Company in the equity share capital of S A Tech Software India Private Limited, being 2,19,296 equity shares of Rs. 10/- each equivalent to 51.02% shareholding, over a period of 4 years at fair market value.

**RESOLVED FURTHER THAT** the Managing Director of the Company be and is hereby authorized to sign, draft, execute such agreements, deeds, documents and instruments as may be necessary for carrying out the transactions and to delegate to any other Director, Company Secretary or Employee, any and all such duties and acts as he may deem necessary and to do or carry out all such acts, deeds, things and matters as may be necessary to give effect to this resolution.”

By Order of the Board of Directors  
*For, Mindpool Technologies Limited*

Sd/-

**Sanskar Prabhakar**  
Company Secretary  
A65089

**Place:** Pune  
**Date:** 21<sup>st</sup> August, 2021

**NOTES:**

- 1. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.**
- 2. General instructions for accessing and participating in the 17th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
  - 2.1 In view of the outbreak of the COVID-19 social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circular') and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 11th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 11th AGM shall be the Registered Office of the Company, i.e. Mindpool Technologies Limited, 3rd & 4th, SR NO 133/1/316111 GK Mall Near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN.
  - 2.2 Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, in terms of the MCA Circulars, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 11th AGM. Institutional/ Corporate Shareholders (i.e. other than individuals HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
  - 2.3 In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  - 2.4 Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed to this Notice.
  - 2.5 National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-Voting, for participation in the 11<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 11th AGM.
  - 2.6 Members may join the 11<sup>th</sup> AGM through VC/ OAVM Facility by following the procedure as mentioned below which shall be kept open for the members from 3:45 P.M. IST i.e. 15 minutes before the time scheduled to start the 11<sup>th</sup> AGM and the Company

may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 11<sup>th</sup> AGM.

- 2.7 The facility of participation at the 11<sup>th</sup> AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 2.8 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 2.9 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members holding shares in physical or dematerialized form, as on the cut-off date, being **Friday, 10th September, 2021**, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the “Remote e-voting”).
- 2.10 In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mindpooltech.com](http://www.mindpooltech.com).
- 2.11 The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### **3. The Instructions and other information relating to remote e-voting are as under:-**

- 3.1. The remote e-voting period begins on Monday, September 13, 2021 at 9:00 A.M. and ends on Thursday, August 16, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- 3.2. A person who is not a member as on the cut-off date should treat this Notice of 11<sup>th</sup> AGM for information purpose only.

### **4. The remote e-Voting process is explained herein below:**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*



**Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



### Individual Shareholders holding securities in demat mode with CDSL

NSDL Mobile App is available on



1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022- 23058542-43

- B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

## How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

### Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

### Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is <u>IN300***</u> and Client ID is <u>12*****</u> then your <b>user ID</b> is <u>IN300***12*****</u> .
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is <u>12*****</u> then your <b>user ID</b> is <u>12*****</u> .
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is <u>001***</u> and EVEN is <u>101456</u> then <b>user ID</b> is <u>101456001***</u>

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf

file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "***Forgot User Details/Password?***"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) ***Physical User Reset Password?***" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status. Select "EVEN" of company for which you wish to cast your vote.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**5. General Guidelines for shareholders:**

- 5.1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sunil.nanal@kanjcs.com](mailto:sunil.nanal@kanjcs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [investors@mindpooltech.com](mailto:investors@mindpooltech.com).
- 5.2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 5.3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990/1800-224-430 or send a request to Mr. Anubhav Saxena, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 5.4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 10<sup>th</sup> September 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/Bigshare. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 / 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 10<sup>th</sup> September, 2021, may follow steps mentioned in this Notice of the 11<sup>th</sup> AGM under “Access to NSDL e-Voting system”.
- 6. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
- 6.1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to [investors@mindpooltech.com](mailto:investors@mindpooltech.com).
- 6.2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@mindpooltech.com](mailto:investors@mindpooltech.com).

If you are an Individual shareholders holding securities in demat mode, you are

requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

- 6.3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- 6.4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**7. Instructions for members for attending the AGM through VC/ OAVM are as under:**

- 7.1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 7.2. Members are encouraged to join the Meeting through Laptops for better experience.
- 7.3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 7.4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**8. Procedure for Speaker Registration and to raise questions / seek clarifications with respect to Annual Report:**

- 8.1. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request in the below given form from their Registered Email ID to [investors@mindpooltech.com](mailto:investors@mindpooltech.com) till Monday, September 13th, 2021. Only those member who have registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.

**Speaker Registration Form \***

<b>Name of Shareholder (including joint holder)</b>	
<b>DPID-CLID /Folio Number</b>	
<b>Permanent Account Number (PAN)</b>	
<b>E-mail ID</b>	
<b>Mobile Number</b>	
<b>Query in brief</b>	

\* All fields are mandatory

8.2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

8.3. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investors@mindpooltech.com](mailto:investors@mindpooltech.com). The same will be replied by the Company suitably.

**9. The instructions for members for e-voting on the day of the AGM are as under:-**

9.1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

9.2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

9.3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

9.4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**10. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to Bigshare Services Private Limited ('Bigshare'), Registrar and Transfer Agent ('R&T') of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.**

**11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [investors@mindpooltech.com](mailto:investors@mindpooltech.com) with subject line 'Inspection of AGM Documents'. The relevant documents will also be available for**



inspection by the members electronically during the 11<sup>th</sup> AGM on the website of the service provider <https://evoting.nsdl.com/>. Shareholder would be able to view documents under the EVEN of the Company after entering their log- in credentials. This notice and the Annual Report will also be available on the Company's website [www.mindpooltech.com](http://www.mindpooltech.com) for download.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.mindpooltech.com](http://www.mindpooltech.com), and the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Service Provider, <https://evoting.nsdl.com/>.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and / or AADHAAR to the Company/Bigshare.
14. The Board of Directors has appointed Mr. Sunil Nanal, Designated Partner of Kanj & Co. LLP, Practicing Company Secretary as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
16. The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
17. The Results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company ([www.mindpooltech.com](http://www.mindpooltech.com)) and on Service Provider's website (<https://evoting.nsdl.com/>) and the same shall also be simultaneously communicated to the National Stock Exchange of India Limited (NSE).



## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

### Item No. 2:

**TO REAPPOINT MRS. POONAM RITESH SHARMA (DIN: 03397469), WHO RETIRES BY ROTATION PURSUANT TO SECTION 152(6) OF THE COMPANIES ACT 2013, AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT**

ADDITIONAL INFORMATION ON DIRECTORS BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER REGULATION 26(4) & REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

SR. NO.	PARTICULARS	DETAILS
1	Name of the Director and DIN	Poonam Ritesh Sharma – DIN03397469
2	Designation	Whole-Time Director
3	Date of Birth	15/04/1981
4	Qualification	B.Com & B.ED
5	Date of Original Appointment	21/02/2011
6	No. of Board Meetings attended during the Year	05
7	Experience and Expertise	Poonam Sharma aged 39 years, is the Promoter and Whole Time Director of the Company. She holds a Bachelor's degree in commerce and has completed her B.ED (Bachelor of Education) from Pt. Ravishankar Shukla University, Raipur. She has been associated with the company since inception. She is looking after the Human Resource and administration Operations of the Company.
8	Relationship between Directors, Manager and other Key Managerial Personnel	Mr. Ritesh Sharma, Chairman & Managing Director of the Company is the Husband of Mrs. Poonam Ritesh Sharma.
9	Directorship in other Companies	Director of Mindpool Technologies INC, USA and Director of S A Tech Software India Private Limited.
10	No. of Equity Shares held in the company	15,05,000 Equity Shares
11	Terms and conditions of reappointment & Remuneration sought for	Whole-time Director, remuneration applicable a per Section 197 of companies Act 2013.
12	Details of remuneration last drawn	Rs. 10,76,309/- Per annum [FY 2020-21]

13	Chairmanship/Membership of NIL Committees in the Board of other Companies
----	---

### **Item No.3**

### **TO APPOINT MR. SUNIL JAIN (DIN 08313434) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Sunil Jain (DIN 08313434) as an Additional Director-Independent w.e.f. February 15<sup>th</sup>, 2021. In terms of Section 161(1) read with Section 149 of the Companies Act, 2013 alongwith Articles of Association of the Company, Mr. Sunil Jain holds office as an Additional Non-Executive Independent Director only up to the date of the ensuing Annual General Meeting. Mr. Sunil Jain, being eligible has offered himself for appointment as a Non-Executive Independent Director. The Company has received notice in writing under the provisions of Section 160 of the Act, from the Nomination & Remuneration Committee and Mr. Sunil Jain proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Remuneration Committee, the provision regarding deposit of 1,00,000/- under Section 160 of the Act is not applicable pursuant to the proviso to sub-section 1 of Section 160. The Board of Directors is of the opinion that Mr. Sunil Jain's knowledge and varied experience will be of great value to the Company and has therefore, recommended the Resolution at Item No. 3 of this Notice relating to his appointment as an Independent Director being Non-Executive not liable to retire by rotation for your approval.

### **Brief profile:**

Sunil Jain holds a Bachelor's degree in Tool Engineering and subsequently completed Post Graduation Diploma in Operations.

He has a 24+ years of industry experience in New Product Development for the Automotive Industry. His expertise is in Plastic Product development and Program Management of large Automotive Interiors Development.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for reappointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for upto two consecutive terms of Five years each.

In the opinion of the Board of Directors, Mr. Sunil Jain, fulfils the conditions for his appointment as an Independent Director as per the statutory requirements and possesses appropriate skills, experience and knowledge.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members for a period of 5 (Five) consecutive years in the first term and not liable to retire by rotation.

A copy of the draft letter of appointment of Mr. Sunil Jain as an Independent Director stating

the terms and conditions, is available for inspection by the Members at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

**ADDITIONAL INFORMATION ON DIRECTORS BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER REGULATION 26(4) & REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
<b>1</b>	Name of the Director and DIN	Mr. Sunil Jain (DIN 08313434)
<b>2</b>	Father's Name	Punamchand Devilal Jain
<b>3</b>	Date of Birth and age	05-08-1974; 47 Yrs
<b>4</b>	Date of Appointment on Board	15-02-2021
<b>5</b>	Brief resume	Sunil Jain holds a Bachelor's degree in Tool Engineering and subsequently completed Post Graduation Diploma in Operations.  He has a 24+ years of industry experience in New Product Development for the Automotive Industry. His expertise is in Plastic Product development and Program Management of large Automotive Interiors Development.
<b>6</b>	Expertise in Specific Functional Area	Please refer item no 3 to the explanatory statement of the notice calling AGM.
<b>7</b>	Directorship in other Companies	None
<b>8</b>	No. of Equity Shares held in the company	8000
<b>9</b>	Chairmanship/Membership of Committees in the Board of other Companies	NIL
<b>10</b>	Number of Board meetings attended during the year	02
<b>11</b>	Shareholding in the Company of the spouse and immediate relatives of the Director	2500
<b>12</b>	Tenure and term of appointment	First Term 5(Five) years
<b>13</b>	Terms and conditions of appointment.	Non-Executive Independent Director not liable to retire by rotation

14	Remuneration Proposed	Shall be eligible for the following: <ul style="list-style-type: none"> <li>• Siting fees for attending meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board;</li> <li>• Reimbursement of expenses for participation in the Board and other meetings.</li> </ul>
15	Relationship with other Directors or Key Managerial Personnel of the Company	NA

#### **Item No.4**

#### **AUTHORIZATION TO BOARD OF DIRECTORS FOR CARRYING OUT DISINVESTMENT IN SUBSIDIARY COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013**

The Company had invested an amount of INR 5.044 crores in the share capital of S A Tech Software India Private Limited (SA Tech) for acquiring 2,19,296 equity shares of INR 10/- each at a premium of INR 220/- each as per the Share-subscription and Share Purchase Agreement (SSPA), the Shareholder's Agreement and the consent of the Board of Directors of the Company granted in their meeting held on 23rd September 2019. In furtherance of the said investment, SA Tech became the subsidiary of the Company pursuant to the acquisition of the said equity shares equivalent to 51.02%.

SA Tech carries out the business operations mainly in the field of IT Staffing Services and is a renowned Company in the industry. However, the long-term objective of the Company and of SA Tech does not align on a linear platform as the Company's business operations are focused on overall digital business including web designing and other IT enabled services, i.e. to carry out other business operations than merely engaged in IT Staffing services.

Further, considering the scope and impact of the IT industry and web services, the Board of the Company is of the opinion that the investment made in SA Tech may be utilized in other areas of business which may result in long term growth of wealth of the investors as well as help in gaining superior benefits by the Company.

Therefore, the Board of Directors of the Company, on recommendation from the Audit Committee, have passed a resolution in their meeting held on 21st August 2021 to disinvest in the subsidiary, i.e. SA Tech, over a period of 4 (four) years from this Annual General Meeting at fair market value.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except for Mr. Ritesh Sharma & Mrs. Poonam Sharma being Directors on Board of SA Tech, are concerned or interested, financially or otherwise, in this resolution.

The Board is of the opinion that the proposed transaction to disinvest in SA Tech is in the best interests of the Company, and therefore, recommends the Resolution set out in the Notice for the approval of the members by means of a Special Resolution.

For *Mindpool Technologies Limited*

Sd/-

**Sanskar Prabhakar**  
Company Secretary  
A65089

Place: Pune

Date: 21st August, 2021

## BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the Eleventh Annual Report on the business and operations of the Company along with the Audited Financial Statements and Boards' Report for the Financial Year ended March 31, 2021.

### 1. FINANCIAL RESULTS

The details of the Company's performance for the year under review along with the previous year's figures are given hereunder:

*(Amount In INR Lakhs)*

PARTICULARS	STANDALONE		CONSOLIDATED	
	For the FY ended 31.03.2020	For the FY ended 31.03.2021	For the FY ended 31.03.2020	For the FY ended 31.03.2021
INCOME FROM OPERATIONS	812.25	994.49	3,840.17	8,029.21
OTHER INCOME	49.64	10.56	57.75	39.27
TOTAL REVENUE	861.90	1,005.06	3,897.92	8,068.48
LESS: EXPENSES	898.95	965.28	3,794.91	7,849.75
PROFIT BEFORE TAX	46.32	39.85	93.73	218.83
LESS: TAX EXPENSE				
CURRENT TAX	NIL	1.07	15.74	35.56
TAX/ MAT ADJUSTMENTS FOR EARLIER YEARS	NIL	NIL	NIL	NIL
DEFERRED TAX	2.91	2.66	12.47	5.09
MAT CREDIT	NIL	NIL	NIL	NIL
NET PROFIT AFTER TAX	49.23	41.44	68.20	149.21

### 2. STATEMENT OF COMPANY AFFAIRDS & OPERATIONAL PERFORMANCE

**Consolidated Performance:** The Company has shown a proven record of consistency and growth by its efficient performance in terms of net profit during the period under report and income from sales has increased to an amount of INR 8,029.21 Lakhs during the period under report as compared to an amount of INR 3,840.17 Lakhs earned during the previous financial

year. The Company has marked a growth of 109% in its turnover during the FY 2020-21 as compared to a growth of 73.21% made during the FY 2019-20.

The Company has recorded a profit after tax (PAT) of INR 149.21 Lakhs during the year under report as compared to an amount of INR 68.20 Lakhs in the previous year 2019-20. The growth in PAT marked by the Company during the period FY 2020-21 is 118.76%. The earning per-share has risen from INR 1.61 in FY 2019-20 to INR 3.52 in FY 2020-21, i.e., by 118.6%.

**Standalone Performance:** During the year under review your company reported a good rise in revenue from operations amounting to an amount of INR 994.50 Lakhs as compared to an amount of INR 812.25 Lakhs earned in the previous Financial Year. The Company has marked a growth of 22.43% in its turnover during the FY 2020-21 as compared to a growth of 15.86% made during the FY 2019-20 as an effect of planned and executed operations of expanding its business in USA and other regions of India. The export turnover of the Company has witnessed a substantial growth by 405% during the period whereas the turnover from supplies to SEZ has made a growth by 72%.

The Company has recorded a profit after tax (PAT) of INR 41.44 Lakhs as compared to a loss of INR 49.23 Lakhs incurred during the previous financial year. The earning per-share for the FY 2020-21 is reported to be INR 0.98 as compared to a negative amount of INR 1.16 in FY 2019-20, showing a growth of 214%.

**Subsidiary Performance:**

**Mindpool Technologies Inc.-** Mindpool US has consistently performed and contributed a revenue of INR 1818.14 Lakhs and PAT of INR 66.97 Lakhs during the period under report as a result of continuous operational discipline and constantly evolving in order to build customers confidence.

**S A Tech Software India Pvt. Ltd. (Satin)**— Satin is a growing business equipped with efficient workforce and management to accomplish its targets and goals. The Company has invested in Satin during FY 2019-20 with an oversight of the projected benefit and to achieve new clients and expanding its business, which has proved out to be a successful venture. During the period under report Satin has contributed a revenue of INR 5,436.88 Lakhs and a PAT of INR 79.93 Lakhs during the period under report. Various projects have been initiated by Satin during the last quarter of the period under report reflected in its cost whereby the profit margin has come down irrespective of rise in the turnover. In furtherance thereto, Satin is expected to gain the benefits from the said projects in the current financial year.

### 3. DIVIDEND

To strengthen the financial position of the Company, your Directors are not recommending any dividend for the financial year under review.

### 4. NATURE OF BUSINESS

Your Company continued to be engaged primarily in IT Staffing, Recruitment business and Web application development and Digital Marketing. There is no change in the nature of business of the Company during the year under review.



## 5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company has achieved new heights during the FY 2020-21 and has established a proven track record in IT staffing industry. The Directors of your company have reviewed the details of Business Operations done during the year and are hopeful of even better performance in the upcoming years. The Board is keen at pacing with various strategies and factors which are key in reaching the desired objectives:

**Offerings and Profitability:** With successful track of staffing and IT consulting offerings, new digital marketing offerings have also witnessed initial success. It has also enabled us to deliver holistic digital solution to our customers.

**Human Resource:** Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**Sales:** COVID has had its greatest impact on sales, especially the way sales efforts were carried out earlier have changed. As an impact, greater emphasis is demanded for digital sales enablement, and to counter the same, we have upgraded sales effectiveness in terms of tools, training and extended reach with new digital channels and solutions.

**Performance Measurement:** Considering the Covid-19 pandemic affecting the entire world, it has been very critical in terms of predicting the revenue and profits. However, as we know that increase in efficiency and supply of services in a timely manner is the only path which results in higher revenue and growth of the business, despite of the challenges and obstacles, your Company has been able to maintain an efficient performance throughout the year. The Board of your Company has taken due care of all the factors affecting the performance, keeping in mind the work from home requirements and necessities.

**Marketing and Market Environment:** The marketing landscape has also undergone key changes and digital marketing has been overemphasized, although we have always been in the forefront of digital marketing space and have included it as our core marketing strategy since our early years.

**Impact Of Covid-19:** Company has following guidelines issued by the Government and has taken steps to ensure safety of its employees. As the Principal office is in Pune, Maharashtra the Company has decided to open it for twice in a week with minimum attendance as required under the guidelines issued, following all the safety measures to be taken.

Since all the employees have been working from Home during the lock down period therefore there was a continuity in business and no break down was noticed during the period. Although as the Company is primarily focused on IT staffing industry a little slow down was observed which could have minimal impact on the business. We are constantly focusing on our revenue generation and believe that we can cope up with the ongoing pandemic at a steady pace.

## 6. LISTING INFORMATION

The equity shares of your Company are listed on the following stock exchange(s) under the ISIN:

<b>STOCK EXCHANGE</b>	<b>THE NATIONAL STOCK EXCHANGE OF INDIA</b>
<b>PLATFORM</b>	SME Platform
<b>SYMBOL</b>	MINDPOOL
<b>ISIN</b>	INE00RQ01019

## 7. HOLDING COMPANY

Your Company does not have any holding company or entity.

## 8. DETAILS OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your company has one foreign wholly owned Subsidiary Company, i.e., Mindpool Technologies Inc. and one domestic Subsidiary company, i.e., S A Tech Software India Private Limited. Following are the details regarding the Subsidiary Company:

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>MINDPOOL TECHNOLOGIES INC.</b>	<b>SA TECH SOFTWARE INDIA PVT. LTD.</b>
<b>1</b>	Corporate Information:	<p>Incorporation Date- May 12, 2011</p> <p>Country- Delaware, USA</p> <p>Registered Office-National Registered Agents Inc., 160 Greentree Drive Suite 101, Dover, DE 19904 in the Country of Kent.</p> <p>Virtual Office - 3422 Old Capitol Trail, Suite # 1634, Wilmington, DE 19808-6192.</p>	<p>Incorporation Date- November 1, 2012</p> <p>Country- Pune, India</p> <p>Registered Office- Ground floor, Unit No. 2 &amp; 3, B-Wing Business @ Mantri S No197, H No 2 4B to 7B, Nagar Road, Viman Nagar Pune MH 411014 IN</p> <p>Branches- Pune, Mumbai, Hyderabad, Bangalore, Gurugram, Mangalore</p>
<b>2</b>	Current Nature of Business:	IT staffing and Project Consulting services.	IT staffing and Project Consulting services.
<b>3</b>	Capital Structure of our Subsidiary:	1500 shares of common Stock with \$0.01 Par Value per Share.	<p>Authorized Capital: 40,00,000 Equity shares of Rs. 10/- each</p> <p>Paid-up Capital: 4,29,811 Equity shares of Rs. 10/- each</p>
<b>4</b>	Effective date of acquiring shares or date of remittance	18th May, 2018	7th November, 2019

<b>5</b>	<b>Shareholding:</b>	<b>Wholly Owned Subsidiary</b>	<b>Subsidiary</b>
		[1500 Shares of \$ 0.01/- each equivalent to 100% of paid-up capital]	[2,19,300 Equity shares of Rs. 10/- each equivalent to 51.02% of paid-up capital]

## 9. ACCOUNTS OF SUBSIDIARY COMPANIES

The Company has one wholly owned Subsidiary Company as on March 31, 2021 and one domestic subsidiary. The details regarding the financial statements on standalone as well as on consolidated basis of the said subsidiaries have been furnished and attached to this report as **Annexure-II** in Form AOC-1.

## 10. RESERVES

During the period under review, the Company has not transferred any amount to the reserves.

## 11. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

As per the provisions of clause (l) of sub-section 3 of Section 134 of the Companies Act, 2013, no material changes have occurred between the end of the financial year, i.e., from 1<sup>st</sup> April 2021 and the date of this report, which has affected or may be affecting the financial position of the Company.

## 12. STATEMENT OF STATEMENT OF UTILISATION OF FUNDS RAISED THROUGH IPO UNDER REGULATIONS 32 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

### Statement of Utilisation of funds raised through IPO

During the FY 2018-19 the Company came out with an Initial Public Offer of 12,00,000 Equity Shares of Face Value of Rs.10/- each of Mindpool Technologies Limited for Cash at a price of Rs. 30 per Equity Share (Including a share premium of Rs. 20 Per Equity Share) ("Issue Price") aggregating to Rs. 360.00 Lakhs. The per the Prospectus, funds generated are to be utilized for the Objects and purpose mentioned therein the offer documents.

The statement showing utilization of issue proceeds as disclosed in the prospectus of Company dated, January, 28 2019 is as under:

(Amount in INR Lakh)

Sr No	Object as stated in prospectus dated jan 28 2019	Amount proposed to be utilized as per prospectus	Amount utilized as on 31/03/2019	Amount pending utilization as on 31/03/2019	Amount utilized as on 30/09/2019	Amount pending utilization as on 31/03/2021
1	Working Capital Requirement	190	176.778	13.222	13.222	NIL
2	Repayment of a Portion of Bank Borrowing	44	44	0	0	NIL
3	General Corporate purpose	33.40	33.40	0	0	NIL
4	Meet Issue related Expenses	92.60	92.60	0	0	NIL
	Total	360	346.778	13.222	13.222	NIL

1. The aforesaid statement of utilization of public issue proceeds pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been duly reviewed by the Board.
2. The Company hereby states that:-
  - There has been no Deviation(s) in the use of proceeds from the objects stated in the Prospectus dated January 28, 2019.
  - There has been no variation(s) between projected utilization of funds made by it in the Prospectus dated January 28, 2019 and the actual utilization of funds.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises an optimum combination of executive and non-executive directors, including Independent Directors.

#### **Composition:**

As on March 31<sup>st</sup> 2021, Board of Directors of the Company comprises of total four directors. The Composition of the Board of Directors is as under:

Name of the Director	Category and Designation	Effective date of Appointment on Board
Mr. Ritesh Sharma (DIN 02676486)	Chairman & Managing Director	21 <sup>st</sup> February, 2011

*Mrs. Poonam Sharma*  
(DIN 03397469)

Whole-Time Director

21<sup>st</sup> February, 2011

*Mr. Kaustubh Karwe*  
(DIN 08553122)

Independent Director

23<sup>rd</sup> September,  
2019

*Mr. Sunil Jain*  
(DIN 08313434)

Additional  
Independent Director

Director- 15<sup>th</sup> February, 2021

### **Changes in composition:**

During the period under report, Mr. Sunil Jain (DIN 08313434) was appointed as Additional Director- Non- Executive Independent Director on the Board of the Company w.e.f. 15<sup>th</sup> January, 2021.

During the year Mr. Narottam Vishwanath Joshi (DIN: 08077693) and Mr. Jeendru Venkat Reddy (DIN: 08093303), Independent Directors of the Company have expressed their inability to continue as the Directors on the Board of the Company and their resignation has been considered and taken on record by the Board w.e.f. 14<sup>th</sup> September 2020 and 15<sup>th</sup> January, 2021 respectively.

### **Retirement by Rotation:**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment. In the ensuing Annual General Meeting Mrs. Poonam Ritesh Sharma DIN (03397469) Whole-Time Director of the Company liable to retire by rotation at the ensuing AGM and being eligible offer herself for re-appointment.

### **Composition of Key Managerial Personnel:**

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Managerial Personnel and Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2021 are as follows:

Name of the MP/ KMP	Designation	Effective date of Appointment
<i>Mr. Ritesh Sharma</i> (DIN 02676486)	Chairman and Managing Director	8th March, 2018
<i>Mrs. Poonam Sharma</i> (DIN 03397469)	Whole-Time Director	9th April, 2018
<i>Mr. Sathish Kumar Ganesan</i> (PAN- CPGPS0705D)	Chief Financial Officer	26th April, 2019
<i>*Ms. Priyal Singh</i> (PAN-DUSPS9728A)	Company Secretary & Compliance Officer	26th April, 2019

\* w.e.f. 31<sup>st</sup> May 2021, Ms. Priyal Singh has resigned as the Company Secretary and Compliance Officer of the Company. Mr. Sanskar Prabhakar (ACS 65089) has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> June, 2021.

#### 14. NUMBER OF BOARD MEETINGS

Six (6) meetings of the Board of Directors were conducted during the FY 2020-21 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder on the following dates:

<b>30th April, 2020</b>	<b>7th July, 2020</b>	<b>3rd September, 2020</b>
<b>9th November, 2020</b>	15th February, 2021	6th March, 2021

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

The Directors Attendance in meetings of the Board were as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Board meeting</b>	
		<b>Eligible to Attend</b>	<b>Attended</b>
1.	Ritesh Sharma	6	6
2.	Poonam Sharma	6	5
3.	Narrottam Joshi	3	-
4.	Jeendru Reddy	4	4
5.	Kaustubh Karwe	6	6
6.	Sunil Jain*	2	2

\* Mr. Sunil Jain joined the Meeting held on 15<sup>th</sup> Feb 2021 as a special invitee and after his appointment as the Additional Independent Director, was counted for the quorum of the Meeting as an Additional Independent Director for the further business agendas conducted in the meeting.

#### 15. GENERAL MEETINGS

During the year under review, your Company has conducted its 10<sup>th</sup> Annual General Meeting on 30<sup>th</sup> September, 2020 by means of Video Conferencing as per the guidelines issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, respectively.

#### 16. COMMITTEES OF BOARD

Presently, the Board has constituted three (3) Committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. The Composition of the said committees as on 31<sup>st</sup> March 2021 is as follows:

**Audit Committee:**

<i>Name of Director</i>	<b>Category</b>	<b>Role in Committee</b>
<i>Mr. Kaustubh Karwe</i>	Independent Director	Chairman
<i>Mr. Ritesh Sharma</i>	Chairman and Managing Director	Member
<i>Mr. Sunil Jain</i> (w.e.f 15.02.2021)	Independent Director	Member

**The role of the audit committee includes the following:**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to Financial Statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft Audit Report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related



parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The audit committee mandatorily reviews the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Nomination & Remuneration Committee:**

<i>Name of Director</i>	<b>Category</b>	<b>Role in Committee**</b>
<i>Mr. Kaustubh Karwe</i>	Independent Director	Chairman
<i>Mrs. Poonam Sharma</i>	Whole-Time Director	Member
<i>Mr. Sunil Jain</i> (w.e.f. 15.02.2021)	Independent Director	Member

\*\* With effect from 17<sup>th</sup> June 2021 (after the period under report), Mr. Sunil Jain, Independent Director has been appointed as the Chairman of the Nomination & Remuneration Committee and Mr. Kaustubh Karwe functions as a Member of the said committee.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is as per the Nomination and Remuneration Policy and the Terms & Conditions of appointment of Independent Directors as annexed herewith this report as **Annexure-V**. The said policies are also available on the website of your Company at the web link: <https://www.mindpooltech.com/investors.html>.

#### **Stakeholders Relationship committee:**

<i>Name of Director</i>	<b>Category</b>	<b>Role in Committee</b>
<i>Mr. Kaustubh Karwe</i>	Independent Director	Chairman
<i>Mr. Ritesh Sharma</i>	Chairman and Managing Director	Member
<i>Mr. Sunil Jain</i> (w.e.f. 15.02.2021)	Independent Director	Member

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of your Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details of Investors complaints received and resolved during the Financial Year 2020-21 are as under:

<b>No. of Investors Complaints received during the financial year 2020-21</b>	<b>No. of Investors Complaints resolved during the financial year 2020-21</b>	<b>No. of Investors Complaints pending as on 31st march 2021</b>
NIL	Nil	Nil

## **17. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR**

The Nomination & Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that its Committee and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise is to be carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, government issues, statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year etc.

Pursuant to the provisions of sub-section 3 of Section 134 of Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, a meeting of the Independent Directors of the Company was conducted on 27<sup>th</sup> March 2021, to evaluate the performance of the Board of Directors at large, the Committees of the Board and the performance of every individual Director, including the executive directors, chairman and the independent directors. The Directors further evaluated the quality, quantity, and timeliness of flow of information between the company management and the Board and whether there has been any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

## **18. DECLARATION BY INDEPENDENT DIRECTORS**

As per the provisions of Section 149 sub section 6 & 7 and other applicable provisions of Companies Act, 2013 and the rules thereunder, your Company has duly received the declaration of Independence from all the Independent Directors during the financial year 2020-21 and that the said declarations were placed before the Board.

The Board further ensures that all the Independent Directors of the Company were/are eligible to be appointed as the Independent Directors as per the criteria laid down by Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## **19. CORPORATE GOVERNANCE**

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance Disclosure are not applicable to the Companies listed on the SME platform. Hence your Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to have the de-mat suspense account neither unclaimed suspense account.

## 20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-VI** hereto and forms part of this Report.

## 21. MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

Remuneration paid to the Directors including the Managing Director and Key Managerial Personnel of the Company are given in Clause 22 forming part of the Directors Report.

## 22. PARTICULARS OF EMPLOYEE REMUNERATION

The information required pursuant to Section 197 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The percentage increase in remuneration of each Director and Chief Financial Officer during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

Name of Director / KMP		Remuneration during F.Y. 2020-21	Remuneration during F.Y. 2019-20	% Increase in F.Y. 2020-21	Ratio of the remuneration to the median remuneration of the employees
<b>Ritesh Sharma</b> Chairman & Managing Director (KMP)		16,33,339	17,29,992	- 5.58	4.46
<b>Poonam Sharma</b> Whole- Time Director (KMP)		10,76,309	11,40,000	- 5.58	2.94
<b>Sathish Kumar Ganesan</b> - CFO (KMP)		7,83,780	6,93,000	13.10	2.14
<b>Priyal Singh</b> Company Secretary (KMP)		3,66,984	3,84,005	- 0.04	1.01
<b>Total Remuneration</b>		38,60,412	39,46,997	- 0.02	

\* Median remuneration for the financial year 2020-21 is Rs. 3,66,000/- (Rupees Three Lakh Sixty Six Thousand only)

- i. There were 220 permanent employees on the rolls of the Company during the financial year 2020-21.
- ii. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
- iii. There is no change in total remuneration of Key Managerial Personnel during the year in comparison to last year whereas the turnover of the Company has increased by 22.43%.
- iv. The Particulars of the employees who are covered by the Provisions contained in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:
  - a. Employed throughout the year -- Nil
  - b. Employed for part of the year -- Nil
- v. It is affirmed that remuneration paid during the financial year 2020-21 is as per the Remuneration Policy of the Company.

## 23. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set for the Company. As a part of Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

The Board does not foresee any risk which might threaten the existence of the Company. The web link for the policy is as follows: <https://www.mindpooltech.com/investors.html>.

## 24. PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposit from the public or members of the company within the meaning of Section 73 of the Companies Act, 2013 read with the Rules made thereunder.

## 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. CONSERVATION OF ENERGY

Sr. No.	Particulars	Brief Description
1	The steps taken or impact on conservation of energy	Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely
2	The steps taken by your Company for utilizing alternate sources of energy	
3	The capital investment on energy	

conservation equipment.

maintenance / installation / upgradation of energy saving devices.

## **B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:**

Sr. No.	Particulars	Brief Description
1	The efforts made towards technology absorption	Your Company uses latest technology and equipment into the business and is not engaged in any manufacturing activities.
2	The benefits derived like product improvement, manufacturing activities, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported b) The year of import c) Whether technology been fully absorbed? d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4	The expenditure incurred on Research and development	Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

## **C. FOREIGN EXCHANGE EARNING AND OUTGO**

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1	Foreign exchange earnings	Rs. 1,79,23,423	Rs. 35,52,146
2	Foreign exchange outgo	-	-

## **26. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As your Company does not attracts any of the three criteria specified as per the provisions of Section 135 of the Companies Act, 2013, it is not mandated by law to make Corporate Social Responsibility expenditures equivalent to two percent of the average net profits during the financial year. Irrespective of the fact of non-applicability, your Company constantly strives

to ensure strong corporate culture which emphasizes on integrating CSR values with business objectives.

## 27. AUDITORS

**A) Statutory Auditors:** The members have appointed M/s R B Sharma and Co., Chartered Accountants, (Firm Registration No. 109971W) in their 9<sup>th</sup> Annual General Meeting held on September 20<sup>th</sup>, 2019 for a period of five (5) consecutive years i.e. till the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company and conduct audit for the F.Y. 2019-20 till F.Y. 2023-24.

**B) Secretarial Auditors:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kanj & Co. LLP, Pune to undertake the Secretarial Audit of the Company for the year under review. The Secretarial Audit Report in form MR-3 is provided as “Annexure-I”.

## 28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the provisions of Secretarial Standards on Board meeting and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government.

## 29. AUDITORS’ REPORT

The Auditors’ Report is with un-modified opinion and self-explanatory and do not require any further explanations or comments under Section 134(3) of the Companies Act, 2013.

There were no qualifications, reservations, observations or adverse remarks made by the Auditors in their report, however, the following **remarks** were made by the Auditors:

- (i) *“The Company has pending litigations which would impact its financial position as under:*
  - a) *The Company has advanced an amount of Rs. 15,00,000/- to two service providers in F.Y 2017-18 and based on explanations provided by the Company these two vendors have not delivered the requisite services hence Company has filed a legal case against both the parties for recovery of the Said sum of Rs. 15,00,000/- The outcome of the this will be known only after the matters are heard in the court.*
  - b) *The Company has filed case against Agile Fintech FZ-LLC for outstanding debtors of Rs. 17, 90,658/- The outcome of the case will be known only after the matters are heard in the court.”*

The Board and the management of the Company has taken note of the remarks made by the Auditors and state that:

- (a) The Company had made advances to two Service Providers for availing services, however, despite multiple follow-ups the service providers failed to fulfil their duties. One of the two service providers has assured the Company to provide appropriate services in the current financial year, however, the Company is taking all necessary legal actions



to recover the amount or availing the services.

- (b) The Company is taking necessary legal actions to recover the amount due from Agile Fintech FZ LLC for the services provided to them by the Company and the due amount has been written-off as bad debts from the books of the Company.

### **30. DIRECTORS' RESPONSIBILITY STATEMENT**

As per the provisions of Section 134 (5) of the Companies Act, 2013 (the "Act"), the Directors hereby state as under :-

- A. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2021 and of the profit of the company for the year ended 31<sup>st</sup> March, 2021.
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis;
- E. That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating efficiently; and
- F. That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

### **31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there were no orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

### **32. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be uploaded on the website of the Company within prescribed the time period after the ensuing Annual General Meeting of the Company and the Annual Returns for previous years are available on the website of the Company at: <https://www.mindpooltech.com/investors.html>. Also, the extract of the Annual Return for the FY 2020-21 is annexed herewith as **Annexure-IV**.

### 33. COST RECORDS APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the business activities as carried out by the Company.

### 34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review the Company has not given any guarantees or securities as per the provisions of Section 185 and 186. However, the Company has granted loan to S A Tech Software India Private Limited, the subsidiary company in compliance with Section 186 of the Companies Act, 2013 and in furtherance of the approval granted by the members of the Company in the 10<sup>th</sup> Annual General Meeting of the Company. The particulars of the Loan granted are as under:

SR. NO.	PARTICULAR	DATE OF SPECIAL RESOLUTION GRANTING APPROVAL	OF LOAN SANCTIONED BY MEMBERS (AMOUNT IN INR)	DATE OF BOARD RESOLUTION GRANTING APPROVAL	OF LOAN SANCTIONED BY BOARD (AMOUNT IN INR)
1	S A Tech Software India Private Limited (Subsidiary Company)	30 <sup>th</sup> September 2020	3,50,00,000/- (Three Crore Fifty Lakh Only)	15 <sup>th</sup> February 2021	75,00,000/- (Seventy Five Lakh Only)

### 35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangement, transaction entered by the Company during the financial year with the related party were in the ordinary course of business and on arm's length basis. Financial Statements set out the details of all related party transactions, as per accounting standards. Details of Related Party transactions as per Section 188 have been specified in AOC-2 as **Annexure – III**.

### 36. INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control in implementation with reference to the Financial Statement and is operating effectively. The Company has a well-placed, proper and adequate internal financial control systems which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's), supplemented by internal audits from Internal Auditors.

### **37. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no cases reported during the FY 2020-21 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

### **38. VIGIL MECHANISM / WHISTLE BLOWER**

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The web link for the policy is as follows: <https://www.mindpooltech.com/investors.html>.

### **39. EVENT BASED DISCLOSURES**

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

### **40. ACKNOWLEDGEMENT**

Your Directors express their deep gratitude to the members of the Company, for all support provided to the Company from time to time and the trust and confidence reposed in the Board of Directors of the Company. Your Directors also wish to thank the Bankers and Business Associates for all the help and encouragement they extended to the Company.

By Order of the Board  
*For Mindpool Technologies Limited*

Sd/-

**Ritesh Ramavtar Sharma**  
(Chairman & Managing Director)  
(DIN: 02676486)

Date: 21<sup>st</sup> September, 2021  
Place: Pune

**SECRETARIAL AUDIT REPORT****Form No. MR-3**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Mindpool Technologies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mindpool Technologies Limited (hereinafter called the Company and formerly known as ‘Mindpool Technologies Private Limited’) bearing CIN: L72900PN2011PLC138607. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Mindpool Technologies Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by Mindpool Technologies Limited for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iv) The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable)
  - h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable) and;
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (As per Regulation 15 of SEBI LODR, Regulation 17 to Regulation 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D & E Schedule V are not applicable to the Company)
- (vii) Since the Company is engaged in providing support services to organizations and Consulting business. There are no specific laws applicable to such sector.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;

**We further report that subject to our observations:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines need further improvement considering the size and operations of the Company.

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs, except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

**We further report that during the audit period**

During the audit period the company has not initiated any actions such as Public/Right/Preferential issue of shares / debentures/sweat equity, etc., Redemption / buy-back of securities, decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger / amalgamation / reconstruction, etc and Foreign technical collaborations having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For **KANJ & Co. LLP**

Company Secretaries

Sd/-

**Sunil G. Nanal**

Designated Partner

FCS No. 5977

CP No. 2809

Date: 17<sup>th</sup> June 2021

Place: Pune

**UDIN: F005977C000476227**

## Annexure-II

**FORM NO. AOC-1**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL  
STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES**

*[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of*

*Companies (Accounts) Rules, 2014]*

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary presented with amounts in INR)

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS/ AMOUNT(INR)</b>	<b>DETAILS/ AMOUNT(INR)</b>
<b>1</b>	Name of the Subsidiary	Mindpool Technologies Inc.	SA Tech Software India Pvt. Ltd.
<b>2</b>	Reporting period for the subsidiary concerned	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021
<b>3</b>	Reporting currency and Exchange Rate as on the last date of relevant Financial Year in case of foreign subsidiaries.	1 USD = INR 73.50	INR
<b>4</b>	Share Capital	15	42,98,110
<b>5</b>	Reserves and Surplus	4,76,13,499	11,49,41,527
<b>6</b>	Total Assets	2,40,02,325	34,41,67,435
<b>7</b>	Total Liabilities	2,36,12,276	22,49,27,799
<b>8</b>	Investments	0	15,00,000
<b>9</b>	Turnover	18,21,87,952	54,36,88,348
<b>10</b>	Profit before Taxation	66,97,690	1,11,99,797
<b>11</b>	Provision for Taxation		32,06,703
<b>12</b>	Profit after Taxation	66,97,690	79,93,093
<b>13</b>	Proposed Dividend	NIL	NIL
<b>14</b>	% of shareholding	100 %	51.02%

**Notes:**

- (i) Names of subsidiaries which are yet to commence operations. Nil
- (ii) Names of subsidiaries which have been liquidated or sold during the year. Nil
- For **RB Sharma & Co.** For **Mindpool Technologies Limited**  
(FRN: 109971W)

Sd/-

**CA Madhavan Iyengar**

Partner

M. No. 044366

Place: Pune

Sd/-

**Ritesh Sharma**

Chairman &amp; MD

Din 02676486

Place: Pune

Sd/-

**Poonam Sharma**

Whole-Time Director

DIN 03397469

Place: Pune

Sd/-

**Sanskar Prabhakar**

Company Secretary

Place: Pune

Sd/-

**Sathish Kumar Ganesan**

Chief Financial Officer

Place: Chennai

Date: 21/08/2021



## Annexure- III

**FORM NO. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto below:**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

SR. NO.	PARTICULARS	DETAILS
A)	Name(s) of the related party and nature of relationship	NIL
B)	Nature of contracts/arrangements/transactions	NIL
C)	Duration of the contracts/arrangements/transactions	NIL
D)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
E)	Justification for entering into such contracts or arrangements or transactions	NIL
F)	Date of approval by the Board	NIL
G)	Amount paid as advances, if any	NIL
H)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

SR. NO.	PARTICULARS	DETAILS
A)	Name(s) of the related party and nature of relationship	Mindpool INC
B)	Nature of Relation ship	Wholly owned Subsidiary
B)	Nature of contracts/arrangements/transactions	Sales
C)	Duration of the contracts/arrangements/transactions	1 year

- |           |   |                             |
|-----------|---|-----------------------------|
| <b>D)</b> | Salient terms of the contracts or arrangements or transactions including the value, if any: | NA                          |
| <b>E)</b> | Date(s) of approval by the Board, if any:   | 30 <sup>th</sup> April 2020 |
| <b>F)</b> | Amount incurred during the year:  | INR 1,64,82,356             |

**Notes:** The Company has received the disclosure of interest from all the Directors and Key Managerial Personnel (KMP) of the Company in the form MBP-1 as prescribed under the provisions of Section 184 of the Companies Act, 2013 read with rules made there under along with the list of their relatives as per Clause (77) of Section 2 of the Companies Act, 2013. The details of the transactions / contract / arrangements have been entered by or with any of the Directors / KMP of the Company and their relatives during the FY 2020-21 is mentioned above. Any shareholder interested in obtaining the details of the same may write to the Company Secretary at the registered office of the Company.

By Order of the Board  
For, **Mindpool Technologies Limited**

Sd/-

Date: 21<sup>st</sup> September, 2021  
Place: Pune

**Ritesh Ramavtar Sharma**  
(Chairman & Managing Director)  
(DIN: 02676486)

**ANNEXURE- IV**
**EXTRACT OF ANNUAL RETURN**

AS ON 31.03.2021

**1. REGISTRATION & OTHER DETAILS:**

<b>I.</b>	<b>CIN</b>	<b>L72900PN2011PLC138607</b>
<b>II.</b>	<b>Registration Date</b>	21/02/2011
<b>III.</b>	<b>Name of the Company</b>	MINDPOOL TECHNOLOGIES LIMITED
<b>IV.</b>	<b>Category/Sub-category of the Company</b>	Public
<b>V.</b>	<b>Address of the Registered office and contact details</b>	3rd & 4th ,SR NO 133/1/316111 GK Mall Near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN
<b>VI.</b>	<b>Whether listed company</b>	Yes (National stock Exchange of India - SME Platform)
<b>VII.</b>	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	<b>Bigshare Services Pvt. Ltd</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 Tel :+91-022-62638200 Email: investor@bigshareonline.com Website: www.bigshareonline.com SEBI registration No.: INR000001385

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

<b>S. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	<b>% to total turnover of the company</b>
1	Packaged IT software services and support services	99831326	100%

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

<b>SR. NO</b>	<b>NAME AND ADDRESS OF THE COMPANY</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ASSOCIATE</b>	<b>% OF SHARE HELD</b>	<b>APPLICABLE SECTION</b>
1.	Mindpool Technologies INC Address: 3422 Old Capitol Trail, Suite 1634, Wilmington, DE 19808-619	NA	Wholly-Owned Subsidiary	100	2(87)

2. SA Tech Software India Pvt. Ltd. U72900PN2012FTC145261 Subsidiary 51.02% 2(87)
- Address: Office 301, Third Floor, S.No 198/1B, Building No. Delta-1, Giga Space, Viman Nagar Pune MH 411014 IN

#### 4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									NA
a) Individual/HUF	3,020,000	0	3,020,000	71.27%	30,20,000	0	3,020,000	71.27%	NA
b) Central Govt	0	0	0	0	0	0	0	0	NA
c) State Govt(s)	0	0	0	0	0	0	0	0	NA
d) Bodies Corp.	0	0	0	0	0	0	0	0	NA
e) Banks / FI	0	0	0	0	0	0	0	0	NA
f) Any other	0	0	0	0	0	0	0	0	NA
<b>Sub-total(A)(1)</b>	<b>3,020,000</b>	<b>0</b>	<b>3,020,000</b>	<b>71.27%</b>	<b>30,20,000</b>	<b>0</b>	<b>3,020,000</b>	<b>71.27%</b>	<b>NA</b>
(2) Foreign	0	0	0	0	0	0	0	0	NA
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	NA
(b) Other-Individuals	0	0	0	0	0	0	0	0	NA
(c) Bodies Corp.	0	0	0	0	0	0	0	0	NA
(d) Banks/FI	0	0	0	0	0	0	0	0	NA
(e) Any Other	0	0	0	0	0	0	0	0	NA
<b>Sub-total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>

<b>Total shareholding of Promoter(A)= (A)(1)+(A)(2)</b>	<b>3,020,000</b>	<b>0</b>	<b>3,020,000</b>	<b>71.27%</b>	<b>3,020,000</b>	<b>0</b>	<b>3,020,000</b>	<b>71.27%</b>	<b>NA</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	NA
b) Banks / FI	0	0	0	0	0	0	0	0	NA
c) Central Govt	0	0	0	0	0	0	0	0	NA
d) State Govt(s)	0	0	0	0	0	0	0	0	NA
e) Venture Capital Funds	0	0	0	0	0	0	0	0	NA
f) Insurance Companies	0	0	0	0	0	0	0	0	NA
g) FIIs	0	0	0	0	0	0	0	0	NA
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NA
i) Others (specify)	0	0	0	0	0	0	0	0	NA
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	128,000	0	128,000	3.02%	88,000	0	88,000	2.08	- 0.94 %
ii) Overseas	0	0	0	0	0	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	4,96,500	2500	499000	11.78%	434500	2500	437000	10.31%	- 1.46 %

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5,74,500	0	5,74,500	13.56%	6,76,500	0	6,76,500	15.96%	2.4 %
c) Others (specify)	-	-	-	-	-	-	-	-	-
(HUF)	12,000	0	12,000	0.28%	12,000	0	12,000	0.28%	-
Non Resident Indians	4000	0	4000	0.09%	4000	0	4000	0.09%	-
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	NA
Foreign Nationals	0	0	0	0	0	0	0	0	NA
Clearing Members	0	0	0	0	0	0	0	0	NA
Trusts	0	0	0	0	0	0	0	0	NA
Foreign Bodies - D R	0	0	0	0	0	0	0	0	NA
<b>Sub-total (B)(2):-</b>	1,217,500	0	1,217,500	28.73	1,217,500	0	1,217,500	28.73	NA
Total Public Sharehold ing (B)=(B)(1) + (B)(2)	0	0	0	0	0	0	0	0	NA
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	NA
<b>Grand Total (A+B+C)</b>	<b>4,235,000</b>	<b>2,500</b>	<b>4,237,500</b>	<b>100%</b>	<b>4,235,000</b>	<b>2,500</b>	<b>4,237,500</b>	<b>100%</b>	NA

### Shareholding of Promoters

SL NO.	SHAREH OLDER'S NAME	SHAREHOLDING AT BEGINNING OF THE YEAR	AT THE END OF THE YEAR	SHAREHOLDING AT THE END OF THE YEAR	% CHAN GE IN
-----------	---------------------------	---	------------------------------	--	--------------------

		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total shares	<b>SHAR EHO LDI NG DURI NG THE YEAR</b>
1	Ritesh Sharma	1,505,000	35.52%	N.A.	1,505,000	35.52%	N.A.	N.A.
2.	Poonam Sharma	1,505,000	35.52%	N.A.	1,505,000	35.52%	N.A.	N.A.
3.	Sheetal Sharma	10,000	0.235%	N.A.	10,000	0.235%	N.A.	N.A.
	<b>Total</b>	<b>3,020,000</b>	<b>71.26%</b>	<b>N.A.</b>	<b>3,020,000</b>	<b>71.26%</b>	<b>N.A.</b>	<b>N.A.</b>

**Change in Promoters' Shareholding (please specify, if there is no change): Not Applicable**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	<b>At the end of the year</b>	-	-	-	-

**Shareholding of Directors and Key Managerial Personnel:**

SL NO.	FOR EACH OF THE DIRECTORS AND KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company	No. of shares	% OF TOTAL SHARES OF THE COMPANY
	<b>At the beginning of the year</b>	NIL	NIL	NIL	NIL
1	<b>Ritesh Sharma</b>	1,505,000	35.52%	1,505,000	35.52%
2	<b>Poonam Sharma</b>	1,505,000	35.52%	1,505,000	35.52%



<b>3</b>	<b>Sunil Jain</b>	<b>8,000</b>	<b>0.18%</b>	<b>8,000</b>	<b>0.18%</b>
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>1</b>	<b>Ritesh Sharma</b>	<b>1,505,000</b>	<b>35.52%</b>	<b>1,505,000</b>	<b>35.52%</b>
<b>2</b>	<b>Poonam Sharma</b>	<b>1,505,000</b>	<b>35.52%</b>	<b>1,505,000</b>	<b>35.52%</b>
<b>3</b>	<b>Sunil Jain</b>	<b>8,000</b>	<b>0.18%</b>	<b>8,000</b>	<b>0.18%</b>
	<b>AT THE END OF THE YEAR</b>	<b>3,010,000</b>	<b>71.22%</b>	<b>3,010,000</b>	<b>71.22%</b>

## 5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	4,82,175	-	-	4,82,175
* Reduction	-	-	-	-
<b>Net Change</b>	4,82,175	-	-	4,82,175
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,82,175	-	-	4,82,175
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	4,82,175	-	-	4,82,175

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

<b>SN.</b>	<b>PARTICULARS REMUNERATION</b>	<b>OF NAME OF MANAGER</b>	<b>MD/WTD/ TOTAL AMOUNT</b>
------------	-------------------------------------	-------------------------------	-------------------------------------

		<b>MD Ritesh Sharma</b>	<b>WTD Poonam Sharma</b>	
<b>1</b>	<b>Gross salary</b>	16,33,339	10,76,309	27,09,648
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	Nil	Nil	Nil
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	Nil	Nil	Nil
	<b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	Nil	Nil	Nil
<b>2</b>	<b>Stock Option</b>	Nil	Nil	Nil
<b>3</b>	<b>Sweat Equity</b>	Nil	Nil	Nil
<b>4</b>	<b>Commission- as % of profit - others, specify</b>	Nil	Nil	Nil
<b>5</b>	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total (A)</b>	16,33,339	10,76,309	27,09,648

**B. Remuneration to other Directors:**

<b>SN.</b>	<b>PARTICULARS OF REMUNERATION</b>	<b>NAME OF DIRECTORS</b>				<b>TOTAL AMOUNT</b>
<b>1</b>	<b>Independent Directors</b>	Kaustubh Karve	Sunil Jain	Jeendru Venkat Reddy	Narrottam Joshi	
	• Fee for attending board/ committee meetings	N.A	N.A	N.A	N.A	N.A
	• Commission	N.A	N.A	N.A	N.A	N.A
	• Others, please specify	N.A	N.A	N.A	N.A	N.A
	<b>Total (1)</b>	N.A	N.A	N.A	N.A	N.A
<b>2</b>	<b>Other Non-Executive Directors</b>					
	• Fee for attending board committee meetings	N.A	N.A	N.A	N.A	N.A
	• Commission	N.A	N.A	N.A	N.A	N.A
	• Others, please specify	N.A	N.A	N.A	N.A	N.A
	<b>Total (2)</b>	N.A	N.A	N.A	N.A	N.A
	<b>Total (B)=(1+2)</b>	N.A	N.A	N.A	N.A	N.A
	<b>Total Managerial Remuneration</b>	N.A	N.A	N.A	N.A	N.A

**C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD**

<b>SN</b>	<b>PARTICULARS OF REMUNERATION</b>	<b>KEY MANAGERIAL PERSONNEL</b>			
		<b>CEO</b>	<b>CS</b>	<b>CFO</b>	<b>Total</b>
<b>1</b>	<b>Gross salary</b>	N.A	3,66,984	7,83,780	11,50,764
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	N.A	-	-	-

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	-	-	-
<b>2</b>	Stock Option	N.A	-	-	-
<b>3</b>	Sweat Equity	N.A	-	-	-
<b>4</b>	Commission	N.A	-	-	-
	- as % of profit	N.A	-	-	-
	Others, specify	N.A	-	-	-
<b>5</b>	Others, please specify	N.A	-	-	-
	Total		<b>3,66,984</b>	<b>7,83,780</b>	<b>11,50,764</b>

## 7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
<b>A. COMPANY</b>					
<b>PENALTY</b>	N.A	N.A	N.A	N.A	N.A
<b>PUNISHMENT</b>	N.A	N.A	N.A	N.A	N.A
<b>COMPOUNDING</b>	N.A	N.A	N.A	N.A	N.A
<b>B. DIRECTORS</b>					
<b>PENALTY</b>	N.A	N.A	N.A	N.A	No
<b>PUNISHMENT</b>	N.A	N.A	N.A	N.A	N.A
<b>COMPOUNDING</b>	N.A	N.A	N.A	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>PENALTY</b>	N.A	N.A	N.A	N.A	N.A
<b>PUNISHMENT</b>	N.A	N.A	N.A	N.A	N.A
<b>COMPOUNDING</b>	N.A	N.A	N.A	N.A	N.A

By Order of the Board  
For, **Mindpool Technologies Limited**

Sd/-

**Ritesh Ramavtar Sharma**  
(Chairman & Managing Director)  
(DIN: 02676486)

Date: 21<sup>st</sup> September, 2021  
Place: Pune

## Annexure-V

**NOMINATION AND REMUNERATION POLICY****INTRODUCTION**

---

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

**DEFINITIONS**

---

- (a) “**Board**” means Board of Directors of the Company.
- (b) “**Company**” means “MINDPOOL TECHNOLOGIES LIMITED”
- (c) “**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- (d) “**Key Managerial Personnel**” (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.
- (e) “**Nomination and Remuneration Committee**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- (f) “**Policy or This Policy**” means, “Nomination and Remuneration Policy.”
- (g) “**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- (h) “**Senior Management**” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

**SCOPE**

---

The Nomination & Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

## OBJECTIVE

---

The Key Objectives of the policy would be:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

## GUIDING PRINCIPLES

---

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

## TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

---

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal

10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

## APPOINTMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

---

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, Rules made thereunder, the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

## CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

---

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

## REMOVAL

---

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may

recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

## **POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:**

---

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

## **FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED**

---

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analyzing each and every position and skills for fixing the remuneration yardstick ;

There should be consistent application of remuneration parameters across the organisation.

## **REVIEW**

---

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

\*\*\*\*\*



## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The terms and conditions of appointment of Independent Directors are subject to the extent provisions of the (i) applicable laws, including the Companies Act, 2013 ('2013 Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and (ii) Articles of Association of the Company.

The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:

### **APPOINTMENT**

The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

As Independent Directors, they will not be liable to retire by rotation.

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

### **ROLE, DUTIES AND RESPONSIBILITIES**

1. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
  - Requirements under the Companies Act, 2013;
  - Accountability under the Director's Responsibility Statement.
2. They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166).
3. They are particularly requested to provide guidance in their area of expertise.

### **TIME COMMITMENT**

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

## REMUNERATION

---

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

## TRAINING AND DEVELOPMENT

---

The Company may conduct formal training program for its Independent Directors.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

## PERFORMANCE APPRAISAL / EVALUATION PROCESS

---

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

## DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

---

During the Term, they agree to promptly notify the Company of any change in their directorships and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

## **CHANGES OF PERSONAL DETAILS**

---

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

## **DISENGAGEMENT**

---

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.

\*\*\*\*\*

## Annexure- VI

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management discussion and analysis presents the industry overview, opportunities and threats, initiatives by the Company and overall strategy of becoming a market driven Service Provider of a range of offerings. The company is very optimistic of capturing a substantial share of global and domestic market in the midst of the threats faced due to the liberalization and increased competition from well established companies from India and abroad.

**OUTLOOK ON OPPORTUNITIES:**

According to the “*Global Staffing Market Estimates & Forecasts*” report released by Staffing Industry Analysts, the global staffing industry is forecast to grow by 12% this year to a total of USD 445 billion (EUR 390 billion) following a decline of 11% in 2020 as the market continues to recover from Covid-19.

Looking further ahead, the report forecast more moderate revenue growth of 8% in 2022; however, many staffing markets in Europe and Asia are expected to grow by double digits.

95% CEOs are expected to continue hiring in 2021, demonstrating highest ever confidence in Tech hiring outlook. A higher prevalence of hybrid model and gig workers in 2021 is expected, as per “*NASSCOM 2021 CEO Survey: The Year of Many Possibilities*”. Also, Gartner Top Strategic Technology Trends 2021 identified three themes: People centricity, location independence and resilient delivery.

- **People centricity:** Although the pandemic changed how many people work and interact with organizations, people are still at the center of all business. And they need digitalized processes to function in today’s environment.
- **Location independence:** COVID-19 has shifted where employees, customers, suppliers, and organizational ecosystems physically exist. Location independence requires a technology shift to support this new version of business.
- **Resilient delivery:** Whether a pandemic or a recession, volatility exists in the world. Organizations that are prepared to pivot and adapt will weather all types of disruptions.

A similar research by NASSCOM for Technology Sector in India 2021- New World revealed that the Future in Virtual/Strategic Review found that there is significant increase in digital investment over 18 months and the focus is on delivering customer centric-solution through new data-led business models, while enabling hybrid work and mass scale digital skilling.

The current scenario looking into outlook on opportunities we have started fostering on Digital practice and happy to share that successfully delivering projects on Digital Marketing and Web & Mobile Development in India and US region.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

**Consolidated Performance:** The Company has shown a proven record of consistency and growth by its efficient performance in terms of net profit during the period under report and income from sales has increased to an amount of INR 8,029.21 Lakhs during the period under

report as compared to an amount of INR 3,840.17 Lakhs earned during the previous financial year. The Company has marked a growth of 109% in its turnover during the FY 2020-21 as compared to a growth of 73.21% made during the FY 2019-20.

The Company has recorded a profit after tax (PAT) of INR 149.21 Lakhs during the year under report as compared to an amount of INR 68.20 Lakhs in the previous year 2019-20. The growth in PAT marked by the Company during the period FY 2020-21 is 118.76%.

**Standalone Performance:** During the year under review your company reported a good rise in revenue from operations amounting to an amount of INR 994.50 Lakhs as compared to an amount of INR 812.25 Lakhs earned in the previous Financial Year. The Company has marked a growth of 22.43% in its turnover during the FY 2020-21 as compared to a growth of 15.86% made during the FY 2019-20 as an effect of planned and executed operations of expanding its business in USA and other regions of India. The export turnover of the Company has witnessed a substantial growth by 405% during the period whereas the turnover from supplies to SEZ has made a growth by 72%.

The Company has recorded a profit after tax (PAT) of INR 41.44 Lakhs as compared to a loss of INR 49.23 Lakhs incurred during the previous financial year.

#### **Subsidiary Performance:**

**Mindpool Technologies Inc.-** Mindpool US has consistently performed and contributed a revenue of INR 1818.14 Lakhs and PAT of INR 66.97 Lakhs during the period under report as a result of continuous operational discipline and constantly evolving in order to build customers confidence.

**S A Tech Software India Pvt. Ltd. (Satin)–** Satin is a growing business equipped with efficient workforce and management to accomplish its targets and goals. The Company has invested in Satin during FY 2019-20 with an oversight of the projected benefit and to achieve new clients and expanding its business, which has proved out to be a successful venture. During the period under report Satin has contributed a revenue of INR 5,436.88 Lakhs and a PAT of INR 79.93 Lakhs during the period under report. Various projects have been initiated by Satin during the last quarter of the period under report reflected in its cost whereby the profit margin has come down irrespective of rise in the turnover. In furtherance thereto, Satin is expected to gain the benefits from the said projects in the current financial year.

#### **INDUSTRY STRUCTURE & DEVELOPMENTS:**

Despite a challenging economic environment, the IT Staffing Providers that can balance both the candidate and client experiences are rapidly growing. With a highly candidate driven market and shortage of quality candidates, demand for contract employees is rising by manifolds changing Technology Landscape continues to boost the need for customized IT Consulting Services and highly skilled employees for onsite and remote work. In a digital age, the growing maturity of global users is an important driver for overall growth. Businesses irrespective of type & size are embracing Digital Solutions & Services to sustain their competitive edge. The Industry also has the potential to transform India by harnessing information technology for inclusive growth.

## **RISK AND CONCERNS:**

---

The Board of Directors of the Company has implemented a Risk Management policy to monitor the Risk Management plan for Mindpool. The Head of Departments (HODs) are responsible for assessing the risk management strategies and safeguarding their effectiveness and report the same to the Board of Directors. All Strategic Risks, Compliance Risks, Operational Risks, Financial Risks & Reputational Risks are systematically addressed through mitigating actions on a continuous basis.

### **Challenges and Risks:**

- Changes in the job market such as key companies reducing staff or no longer hiring temporary staff could result in loss of revenue for the company
- Though there are a lot of openings in the job market it may not be easy to find the right resource for the job. This scarcity of the right resources is turning into a huge challenge for company.
- Though candidates are recruited against right jobs they may not enter into commitment with the employer. This affects the brand image of the company.
- The recruitment sector has very limited barriers to entry and thus there are small to large companies who offer competition to the company.

## **INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

---

Moreover we report that there are appropriate systems and processes in the Company corresponding to the size and operations of the company. Our legal and compliance team ensures compliance to all the laws, rules, regulations and guidelines. We further report that during the audit period the Company, we have undertaken the best practices & significant corporate events/actions that have a bearing on the Company's affairs towards fulfilment of the referred laws, rules, regulations, guidelines, standards, etc.

## **HUMAN RESOURCES & INDUSTRIAL RELATION:**

---

We have maintained very cordial Industrial relations throughout the year. Measures for welfare of employees, Training & Development were given great importance by the management. Our HR team implemented effective practices such as employee empowerment, goal setting and open communication, resulting in a positive culture that leads to the workforce delivering better client experiences.

Company continued to make investments in strengthening of delivery expertise in India and US by addition of experienced talent & enhanced Delivery capabilities; Specialist for roles across the functions to provide a framework for scalability & support to revenue growth.

## ENVIRONMENT CARE, SOCIAL ACCOUNTABILITY AND QUALITY SYSTEM:

Mindpool is committed to maintain the highest standards of social accountability & quality standards. We believe that ensuring sound corporate governance is imperative to improve and retain investor trust.

We have implemented several social accountability benchmarks to create value for multiple benefits for the society.

## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Mindpool has been carrying out its business operations in the areas of IT Enabled Services and support services to other organisations. All the services provided by the Company are relating to support services to other organizations and therefore no separate business segments are foreseen by the management whereby the company can identify any separate reporting segments.

Further, all the invoicing and revenue collection has been carried out by the Company from its office at Pune and therefore no separate geographical segments were identified by the management during the period under report.

## DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH EXPLANATIONS THEREFORE, INCLUDING:

Financial Ratio	2020-21	2019-20	change %	Reason
<b>Debtors turnover ratio</b>	0.728	0.989	- 0.26%	Sales increase and debtors decrease compared to last year
<b>Inventory Turnover ratio</b>	NA	NA	-	No inventory as Company provides services
<b>Interest Coverage Ratio</b>	92.51	18.63	396.5%	Increase in profit during the year
<b>Current ratio</b>	9.06	7.13	27.07%	Current Assets Increased
<b>Debt equity ratio</b>	0.07	0.08	- 0.21%	Reduction in liabilities despite borrowings made during the year
<b>Operating Profit Ratio</b>	17.25	0.06	28650%	Profit in current year whereas loss last year
<b>Net Profit Margin (%)</b>	4.16	0.06	6833.33%	Profit in current year whereas loss last year



**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

Ratio	2020-21	2019-20	Change %	Reason
Return on Net-worth (ROI) (%)	3.56	0.04	8800%	Profit in current year compared to loss in previous year

**FUTURE PROSPECTS OF COMPANY:**

Looking forward, Mindpool will continue to seek out new and improved ways of efficiently delivering the services that our clientele needs. We have formulated a sound corporate vision and long-term management plan, while ensuring that we have constantly evolving management and business structures to respond quickly to the market needs & globalization. We strive to create new avenues for adding more value for the “stakeholders” being investors, business partners, employees, consumers, and communities as well.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

**CAUTIONARY STATEMENT**

This management discussion and analysis contain forward looking statements that reflects your Company’s current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

By Order of the Board  
**For, Mindpool Technologies Limited**

Sd/-

**Ritesh Ramavtar Sharma**  
 (Chairman & Managing Director)  
 (DIN: 02676486)

Date: 21<sup>st</sup> September, 2021  
 Place: Pune

## **AUDIT REPORT & FINANCIALS**



## **AUDIT REPORT- CONSOLIDATED**

### **INDEPENDENT AUDITOR'S REPORT**

To

The Members of

MINDPOOL TECHNOLOGIES LIMITED

### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying consolidated financial statements of MINDPOOL TECHNOLOGIES LIMITED ("the Parent") and its subsidiaries i.e MINDPOOL TECHNOLOGIES INC (wholly owned subsidiary) (the Parent & its subsidiaries together referred to as "the Group") audit for which is not applicable as per US laws and as confirmed by the management and based on Financial Statement submitted to us by the management on which we have relied upon. S A TECH SOFTWARE PVT. LTD. (a subsidiary wherein Mindpool Technologies Ltd. Holds 51.02% w.e.f. 07th November 2019 & whose accounts have been audited by other Auditor and accordingly we have relied on the same.) which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated Financial Statements").

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing prescribed under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

- The Parents Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Business Responsibility Report, Director's Report, Corporate Governance Report, Management Discussion and Analysis, Risk Management Report, etc. but does not include the consolidated and standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 statements.

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 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 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 Parent 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 the 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 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 auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent 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 consolidated 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Cash Flows are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the AS prescribed 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 of the Parent as



on March 31, 2021 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”, which is based on the auditor’s report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent’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/provided by the Parent 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

**R. B. Sharma & Co.**  
Chartered Accountants  
FRN: 109971(W)

Sd/-

**Madhavan N. Iyengar**  
Partner  
M. No. 044366  
UDIN: 21044366AAAADP3638

Place: Pune  
Date: 17th June 2021



## 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 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”)

In conjunction with our audit of the consolidated financial statements of the Parent as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **MINDPOOL TECHNOLOGIES LIMITED** (hereinafter referred to as “Parent”), as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 (“the ICAI”). 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 the Parent’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 Parent’s internal financial controls over financial reporting 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 consolidated 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 Parent’s internal financial controls system over financial

reporting.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 Parent, 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, 2021, based on the internal control over financial reporting criteria established by the Parent 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.

**R. B. Sharma & Co.**  
Chartered Accountants  
FRN: 109971(W)

Sd/-

**Madhavan N. Iyengar**  
Partner  
M. No. 044366  
UDIN: 21044366AAAADP3638

Place: Pune  
Date: 17th June 2021

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet as on 31<sup>st</sup> March 2021

PARTICULARS	NOTES	31-MAR-21 (RUPEES)	31-MAR-20 (RUPEES)
<b>I. EQUITY AND LIABILITIES</b>			
1. SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL	3	4,23,75,000	4,23,75,000
(B) RESERVES AND SURPLUS	4	13,29,51,237	11,80,30,458
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
(D) MINORITY INTEREST		5,84,00,681	5,44,85,858
(E) FOREIGN EXCHANGE TRANSLATION RESERVE		-10,49,438	
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
<b>SUB-TOTAL SHARE HOLDER'S FUNDS:-</b>		<b>23,26,77,480</b>	<b>21,48,91,315</b>
3. NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	5	5,98,19,922	6,07,78,679
(B) DEFERRED TAX LIABILITIES (NET)	6	-	-
(C) OTHER LONG TERM LIABILITIES		-	-
(D) LONG-TERM PROVISIONS		-	-
<b>SUB-TOTAL NON CURRENT LIABILITIES:-</b>		<b>5,98,19,922</b>	<b>6,07,78,679</b>
4. CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	7	9,01,41,392	8,27,83,454
(B) TRADE PAYABLES	8		-2,11,19,859
• DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES		2,24,053	
• DUES OF CREDITORS OTHER THAN SMALL ENTERPRISES AND MICRO ENTERPRISES		-54,70,657	
(C) OTHER CURRENT LIABILITIES	9	3,54,17,165	4,04,78,389
(D) SHORT-TERM PROVISIONS	10	1,60,71,603	2,17,31,415
<b>SUB-TOTAL CURRENT LIABILITIES :-</b>		<b>13,63,83,557</b>	<b>12,38,73,398</b>
<b>TOTAL EQUITY &amp; LIABILITIES :-</b>		<b>42,88,80,820</b>	<b>39,95,43,392</b>
<b>II. ASSETS</b>			
1. NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT		-	-
(I) TANGIBLE ASSETS	11	5,38,13,435	5,83,48,390
(II) INTANGIBLE ASSETS	11	3,98,460	4,51,606
(III) CAPITAL WORK-IN-PROGRESS		45,37,095	45,37,095

(B) NON-CURRENT INVESTMENTS	12	20,93,900	15,29,179
(C) DEFERRED TAX ASSETS (NET)	13	15,99,994	12,49,865
(D) LONG TERM LOANS & ADVANCES		-	-
(E) OTHER NON-CURRENT ASSETS		-	-
<b>SUB-TOTAL NON-CURRENT ASSETS:-</b>		<b>6,24,42,884</b>	<b>6,61,16,135</b>
<b>2. CURRENT ASSETS</b>			
(A) CURRENT INVESTMENTS		-	-
(B) INVENTORIES		-	-
(C) TRADE RECEIVABLES	14	14,07,85,056	13,68,05,373
(D) CASH AND BANK BALANCES	15	2,32,55,348	1,40,08,023
(E) SHORT-TERM LOANS AND ADVANCES	16	4,15,62,992	7,01,02,181
(F) OTHER CURRENT ASSETS	17	16,08,35,027	11,25,11,680
<b>SUB-TOTAL CURRENT ASSETS:-</b>		<b>36,64,38,423</b>	<b>33,34,27,257</b>
<b>TOTAL ASSETS:-</b>		<b>42,88,80,820</b>	<b>39,95,43,392</b>

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 R B Sharma & Co.**  
Chartered Accountants  
FRN: 109971W

**For Mindpool Technologies Limited**

Sd/-

Sd/-

Sd/-

**CA Madhavan Iyengar**  
Partner  
M. No. 044366

UDIN : 21044366AAAADP3638  
Place: Pune  
Date: 17th June 2021

**Poonam Sharma**

Whole-Time Director  
DIN: 03397469  
Place: Pune  
Date: 17th June 2021

Sd/-

**Sathish Kumar**  
CFO  
Place: Chennai

Date: 17th June 2021

**Ritesh Sharma**

Chairman & Managing Director  
DIN: 02676486  
Place: Pune  
Date: 17th June 2021

Sd/-

**Sanskar Prabhakar**  
Company Secretary  
Place: Pune

Date: 17th June 2021

**Consolidated Statement on Profit & Loss Account as on 31<sup>st</sup> March 2021**

<b>PARTICULARS</b>		<b>NOTES</b>	<b>31-MAR-21 (RUPEES)</b>	<b>31-MAR-20 (RUPEES)</b>
I.	REVENUE FROM OPERATIONS	18	80,29,21,873	38,40,17,045
II.	OTHER INCOME	19	39,26,751	57,74,765
<b>III.</b>	<b>TOTAL REVENUE (I + II)</b>		<b>80,68,48,624</b>	<b>38,97,91,810</b>
IV.	EXPENSES:			
	COST OF MATERIALS CONSUMED		-	-
	(INCREASE)/DECREASE IN STOCK OF FINISHED GOODS/WIP		-	-
	EMPLOYEE BENEFIT EXPENSE	20	49,46,20,745	33,62,34,243
	FINANCIAL COSTS	21	1,72,66,543	78,96,948
	DEPRECIATION AND AMORTIZATION EXPENSE	22	56,71,389	37,79,418
	OTHER EXPENSES	23	26,74,16,305	3,15,80,182
	<b>TOTAL EXPENSES</b>		<b>78,49,74,982</b>	<b>37,94,90,792</b>
V.	PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS (III-V)		<b>2,18,73,642</b>	<b>1,03,01,018</b>
VI.	EXCEPTIONAL ITEMS	24	9,554	9,27,767
VII.	PROFIT BEFORE TAX (VI-VII)		<b>2,18,83,196</b>	<b>93,73,251</b>
VIII.	TAX EXPENSE:			
	(1) CURRENT TAX		35,56,509	15,74,331
	(2) DEFERRED TAX		- 5,08,926	- 12,47,549
	(3) (SHORT)/EXCESS PROVISION OF EARLIER YEAR			
	TRANSFER OF MINORITY INTEREST		39,14,823	22,26,047
	SHARE OF PROFIT / (LOSS) OF ASSOCIATES (NET)			
IX.	PROFIT/(LOSS) FOR THE PERIOD (VI + VII)		<b>1,49,20,790</b>	<b>68,20,423</b>
X.	EARNING PER EQUITY SHARE:			
	(1) BASIC		3.52	1.61
	(2) DILUTED		3.52	1.61

**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 R B Sharma & Co.**

Chartered Accountants

FRN: 109971W

Sd/-

**CA Madhavan Iyengar**

Partner

M. No. 044366

UDIN : 21044366AAAADP3638

Place: Pune

Date: 17th June 2021

**For Mindpool Technologies Limited**

Sd/-

Sd/-

**Poonam Sharma**

Whole-Time Director

DIN: 03397469

Place: Pune

Date: 17th June 2021

Sd/-

**Sathish Kumar**

CFO

Place: Chennai

Date: 17th June 2021

**Ritesh Sharma**

Chairman &amp; Managing Director

DIN: 02676486

Place: Pune

Date: 17th June 2021

Sd/-

**Sanskar Prabhakar**

Company Secretary

Place: Pune

Date: 17th June 2021

## Consolidated Statement of Cash Flow as on 31<sup>st</sup> March 2021

PARTICULARS	31-MAR-21 (RUPEES)	31-MAR-20 (RUPEES)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX	2,18,73,642	93,73,251
ADJUSTMENT FOR:		
DEPRECIATION AND AMORTIZATION	56,71,389	37,79,418
INTEREST PAID	27,11,925	62,54,649
INTEREST INCOME	-5,21,724	-12,50,593
DIVIDEND INCOME	-	-21,31,539
EXCESS/(SHORT) PROVISION FOR TAX	-	-12,47,549
MINORITY INTEREST	-39,14,823	-
EFFECT OF EXCHANGE RATE CHANGES	-10,49,468	
OTHER INCOME	-4,27,729	-23,92,633
TAX EXPENSE	5,08,926	-
(INCREASE)/DECREASE IN DEFERRED TAX ASSET	-3,50,129	-11,17,478
EXCEPTIONAL ITEMS	9,554	10,28,249
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,45,11,564</b>	<b>1,22,95,775</b>
<b>CHANGES IN WORKING CAPITAL</b>		
(INCREASE)/DECREASE IN TRADE RECEIVABLES	-36,57,495	-3,29,78,242
(INCREASE)/DECREASE IN SHORT TERM LOANS & ADVANCES	-32,22,258	-3,92,90,758
(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	-1,82,76,183	-9,92,57,205
INCREASE/(DECREASE) IN TRADE PAYABLES	1,80,24,507	-3,89,89,126
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	-51,26,323	3,74,53,955
INCREASE/(DECREASE) IN SHORT TERM PROVISIONS, ETC	5,22,275	2,14,77,709
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,27,76,086</b>	<b>-13,92,87,892</b>
LESS: - INCOME TAXES PAID	-35,56,509	-15,74,331
<b>NET CASH FLOW FROM OPERATING</b>	<b>92,19,577</b>	<b>-14,08,62,223</b>



<b>ACTIVITIES</b>		
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
PURCHASE OF FIXED ASSETS INCLUDING OF CWIP	-10,83,300	-5,74,03,100
SALE OF FIXED ASSETS	-	-
INVESTMENT MADE/SOLD DURING THE YEAR	-5,64,721	1,09,70,821
DIVIDEND INCOME	-	21,31,539
INTEREST INCOME	5,21,724	12,50,593
OTHER INCOME	4,27,729	23,92,633
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-6,98,569</b>	<b>-4,06,57,514</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	-	-
CONTRIBUTIONS FROM MINORITY	39,14,823	5,67,11,905
PUBLIC ISSUE EXPENSES		-
INCREASE/(DECREASE) IN SHORT TERM BORROWINGS	4,82,175	7,47,35,794
INCREASE/(DECREASE) IN LONG TERM BORROWINGS	-9,58,757	5,99,93,743
INTEREST PAID	-27,11,925	-62,54,649
INCREASE/(DECREASE) IN LONG TERM LOANS AND ADVANCES		-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>7,26,316</b>	<b>18,51,86,793</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>92,47,325</b>	<b>36,67,056</b>
<b>CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,40,08,023</b>	<b>1,03,40,966</b>
<b>CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,32,55,348</b>	<b>1,40,08,023</b>
<b>1. COMPONENT OF CASH AND CASH EQUIVALENTS</b>		
CASH ON HAND	4,99,870	4,99,870

BALANCE WITH BANKS	2,27,55,478	1,35,08,153
<b>TOTAL</b>	<b>2,32,55,348</b>	<b>1,40,08,023</b>

2. CASH FLOWS ARE REPORTED USING THE INDIRECT METHOD, WHEREBY PROFIT BEFORE TAX IS ADJUSTED FOR THE EFFECTS OF TRANSACTIONS OF A NON-CASH NATURE AND ANY DEFERRALS OR ACCRUALS OF PAST OR FUTURE CASH RECEIPTS OR PAYMENTS. THE CASH FLOWS FROM REGULAR REVENUE GENERATING, FINANCING AND INVESTING ACTIVITIES OF THE COMPANY ARE SEGREGATED.

**For R B Sharma & Co.**

Chartered Accountants  
FRN: 109971W

Sd/-

**CA Madhavan Iyengar**

Partner  
M. No. 044366

UDIN : 21044366AAAADP3638

Place: Pune

Date: 17th June 2021

**For Mindpool Technologies Limited**

Sd/-

**Poonam Sharma**

Whole-Time Director

DIN: 03397469

Place: Pune

Date: 17th June 2021

Sd/-

**Sathish Kumar**

CFO

Place: Chennai

Date: 17th June 2021

Sd/-

**Ritesh Sharma**

Chairman & Managing Director

DIN: 02676486

Place: Pune

Date: 17th June 2021

Sd/-

**Sanskar Prabhakar**

Company Secretary

Place: Pune

Date: 17th June 2021

## Notes to Financial Statements

---

### 1. General Information:

Mindpool Technologies Limited is engaged in business of Software Services and Information Technology Enabled Services. The Company has its Development Centre at Pune & Bangalore.

### 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 under the historical cost convention on accrual basis.

Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 and the RBI guidelines/regulations to the extent applicable.

#### 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.

### PRINCIPLES OF CONSOLIDATION

- (a) The consolidated financial statements relate to Mindpool Technologies Limited (‘the Company’) and its subsidiary. The financial statements of the subsidiary used in consolidation are drawn / prepared for consolidation up to the same reporting date as the Company. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Group Companies are consolidated on a line-by-line basis and intragroup transaction and balances and unrealized gains/(losses) are eliminated upon Consolidation.

- (b) The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

#### 2.2 Tangible Assets –

Tangible Assets are stated at cost of acquisition (net of Cenvat GST) 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 assets 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.

### **2.3 Intangible Assets –**

Development costs of some new sintered technology applications are capitalized considering the certainty of economic benefits likely to arise from the same over a long period. The said capitalized costs are amortized for the purpose of depreciation / impairment over a period of 60 Months. Cost of development of the intangible assets consists of material cost, manpower cost, plant overheads and depreciation on machinery.

### **2.4 Depreciation –**

Depreciation on Fixed Assets is provided on Written Down Value Basis as per Companies Act, 2013 over the useful life of assets estimated by Management. Intangible assets are amortized over their respective individual estimated lives on SLM (Straight line Method) Basis, commencing from the date the asset is available to the Company for its use.

Useful life of fixed asset is taken as per Schedule II of Companies Act, 2013.

### **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.

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

Transactions in foreign currency are recorded at original rates of exchange 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.

#### **Year-end adjustment: -**

Foreign exchange difference on monetary items unrealized / outstanding as on year end date is quantified as per year end exchange rates or forward rate agreement as applicable and are charged to Profit & Loss Account.

### **2.7 Related Party Transactions –**

Related parties under the Accounting Standard 18 issued by ICAI have been identified on the basis of representation made by key managerial personnel and Information available with

the Company.

## **2.8 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 share outstanding during the period for all the 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.

## **2.9 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.

## **2.10 Provisions and Contingent Liabilities -**

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. A disclosure by way of a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **2.11 Other Income –**

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

## **2.12 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.

### 2.13 Use of Estimates –

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

### 2.14 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. Company has unfunded gratuity scheme and accounting gratuity cost, net obligation as per Actuarial valuation as prescribed in

AS 15 Employee benefits (Revised).

### 2.15 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.

## Notes to Accounts

### 3 SHARE CAPITAL

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
<b>Authorised Share Capital</b>		
40,00,000 Equity Shares of Rs. 10 each (40,00,000 Equity Shares of Rs. 10 each)	-	-
50,00,000 Equity Shares of Rs. 10 each (50,00,000 Equity Shares of Rs. 10 each)	5,00,00,000	5,00,00,000
<b>Issued</b>		
429,811 Equity Shares of Rs. 10 each fully paid (Previous Year - 10,000 Equity Shares of Rs. 10 each fully paid)	-	-
42,37,500 Equity Shares of Rs. 10 each fully paid (Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)	4,23,75,000	4,23,75,000
Common Stock - Mindpool INC - USA		0
<b>Subscribed &amp; Paid up Share Capital</b>		
429,811 Equity Shares of Rs. 10 each fully paid (Previous Year - 10,000 Equity Shares of Rs. 10 each fully paid)	-	-
42,37,500 Equity Shares of Rs. 10 each fully paid (Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)	4,23,75,000	4,23,75,000
Common Stock - Mindpool INC - USA		
<b>Total</b>	<b>4,23,75,000</b>	<b>4,23,75,000</b>

### 3A Reconciliation of number of shares

#### Equity Shares

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	42,37,500	42,37,500
Add: Shares issued during the year		
<b>Balance at the end of the year</b>	<b>42,37,500</b>	<b>42,37,500</b>

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.

<b>3B</b>	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in company</b>	<b>31-Mar-21 (Rupees)</b>	<b>31-Mar-20 (Rupees)</b>
	<b>Equity Shares</b>		
	Ritesh Sharma	1505000	1505000
		36%	36%
	Poonam Sharma	1505000	1505000
		36%	36%
	Doshi Hetal S	216000	216000
		5%	5%
<b>4</b>	<b>Reserves and Surplus</b>	<b>31-Mar-21 (Rupees)</b>	<b>31-Mar-20 (Rupees)</b>
	<b>Securities Premium Account</b>		
	Balance at the beginning of the year	1,47,15,000	1,47,15,000
	Add: Additions During Year		
	Add: Premium on Fresh issue of shares		
	Less: Public Issue Expenses		
	<b>Balance at the end of the year</b>	<b>1,47,15,000</b>	<b>1,47,15,000</b>
	<b>Profit &amp; Loss Account</b>		
	Balance at the beginning of the year	9,93,12,758	9,24,92,336
	Add: Surplus for the period	1,49,20,790	68,20,423
	Less: Short Provision of Income Tax for previous year	-	-
	Add : S A Tech Post Acquisition Profit		
	Add : Share of Profit / (Loss) Associates		
	<b>Balance at the end of the year</b>	<b>11,42,33,548</b>	<b>9,93,12,758</b>
	<b>Capital Reserve</b>	<b>40,02,700</b>	<b>40,02,700</b>
	<b>Foreign Fluctuation Reserve</b>	-	-
	<b>Balance at the beginning of the year</b>	<b>(8,86,310)</b>	-
	Add: Surplus for the year	(1,63,128)	-
	<b>Balance at the end of the year</b>	<b>-10,49,438</b>	-
	<b>Total</b>	<b>13,29,51,237</b>	<b>11,80,30,458</b>

5 Long-term borrowings	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
<b>Secured Loans</b>		
<b>Secured Loans</b>	-	-
(Repayable in equated monthly installment of USD 4347 and last installment is due in Nov-20)		
Federal Bank -FCTL - 0018	-	-
(Repayable in equated monthly installment of USD 2405 and last installment is due in Aug-21)		
Federal Bank - FCTL - 0026	-	-
(Repayable in equated monthly installment of USD 3038 and last installment is due in Jan-25)		
Federal Bank - WCTL - 0213	-	-
(Repayable in equated monthly installment of Rs.142,857 and last installment is due in Jun-21)		
Federal Bank Home Loan - 0685	-	-
(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)		
(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)		
Federal Car Laon -00224	7,63,649	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	8,32,152	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)		
Federal GECL Loan	1,18,60,218	
(Repayable in equated monthly installment of Rs. 4,88,318 and last installment is due in Jun-24)		
(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, Mr. Ritesh Sharma and Mrs.Poonam Sharma)		
Biz2Credit Loan		42,83,088
<b>Unsecured Loans repayable on demand :</b>		
SA Technologies Inc Unsecured ECB Loan	1,46,40,000	1,27,18,000
(Repayable on demand within 7 years)		
Bajaj Finance Ltd Loan	11,45,362	33,84,010

(Repayble in equated monthly installment of Rs. 1,26,471 and last installment is due in Jan-23)			
ICICI Business Loan-1955	-	32,43,227	
(Repayble 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	
(Repayble in equated monthly installment of Rs. 1,28,385 and last installment is due in Jan-23)			
Neo Growth Loan	-		
(Repayble in equated monthly installment of Rs. 75,000 and last installment is due in Jan-22)			28,35,212
<b>From Director-</b>			
Bhavin Goda	2,80,000	2,80,000	
Mindpool Technologies Limited	35,00,000		
Provision for Employee Benefit	-	-	
<b>Total</b>	<b>5,98,19,922</b>	<b>6,07,78,679</b>	
<b>6</b>	<b>Deferred Tax Liability</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
	Depreciation	-	-
	Other Timing Difference	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Short-term borrowings</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Secured Loans</b>			
	Federal Bank Bill Discounting Loan	4,51,59,343	4,80,23,140
	Federal Bank Cash Credit	3,72,78,448	3,47,60,314
(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)			
(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)			
	ICICI Bank		-
Loan taken from ICICI bank is secured against Mutual Fund Investment of the Company. Loan is repayable on demand			
<b>Current Maturities of Non Current Borrowings</b>			
	Federal Bank Home Loan	4,44,775	
	Federal Car Laon	1,35,759	
	Federal FCTL	8,86,931	
	Federal GECL Loan	34,39,782	
	Bajaj Finance Ltd Loan	12,04,704	

ICICI Business Loan		15,91,650	
<b>Unsecured Loans</b>			
Indus Credit card (Credit card balance is repayable on demand.)		-	-
<b>Total</b>		<b>9,01,41,392</b>	<b>8,27,83,454</b>
<b>8</b>	<b>Trade Payables</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Unsecured, Considered Good</b>			
Sundry Creditors			
Payable for MSME		2,24,053	-
Other		-54,70,308	2,84,14,856
<b>Total</b>		<b>(52,46,255)</b>	<b>(2,11,19,859)</b>
<b>9</b>	<b>Other Current Liabilities</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
TDS Payable		1,36,92,180	72,41,399
Labour Welfare Fund		-	9,154
Profession Tax Payable		1,47,825	1,44,950
GST Payable		1,78,73,441	1,00,76,566
Gratuity Payable		1,24,23,074	76,77,059
Advance from Group Company		-	-
Advance from Customer		91,93,678	79,16,178
Rent Deposit		2,70,000	-
ESIC Payable		67,539	1,01,434
ICICI Credit Card		-	5,699
Audit Fees Payable		2,31,250	2,70,000
Sitting Fees Payable		23,500	10,500
Professional Fees Payable		92,500	70,000
Salaries & Incentives Payable		11,13,262	43,33,408
Interest On GST Payable		-	-
Advance received from Customer		-	-
Other Payable		10,01,803	-
Provident Fund Payable		27,53,896	26,22,043
Inter Company Adjustment		2,34,66,783	
<b>Total</b>		<b>3,54,17,165</b>	<b>4,04,78,389</b>
<b>10</b>	<b>Short Term Provisions</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
Provision for Audit Fees		4,00,000	3,00,000
Provision for Taxation		35,56,509	61,38,531
Provision for Interest		4,59,967	22,29,352
Provision for Expenses		5,09,015	5,26,737
Provision for Employee Benefit		-	-
Provision for MSME interest payable		534	

Provision for Salary	1,11,45,578	1,25,36,795
<b>Total</b>	<b>1,60,71,603</b>	<b>2,17,31,415</b>
<b>12 Non-Current Investments</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Fixed Deposits		
- Federal Bank	3,00,000	
- Federal Bank	10,00,000	10,29,179
For Period 20 Months, Start Date- 2nd November 2019		
- ICICI Bank	5,00,000	5,00,000
For Period 48 Months, Start Date- 11th February 2020		
Quoted and Marketable		
Investment in Mutual Fund		
ICICI Corporate Bond Fund *		
( Market Value as on 31 Mar 2019 : 14,392,098)		
*Fund with ICICI Bank is marked with Lien for Loan against Security.		
Non Quoted (At Cost)		
Investment in Wholly Own Subsidiary Company		
Mindpool Technologies Inc USA		-
Investment In Shares for 51.02% in Subsidiary Company		
S A Tech Software Pvt Ltd		-
Flat Purchased	2,93,900	
Capital Reserve		
<b>Total</b>	<b>20,93,900</b>	<b>15,29,179</b>
<b>13 Deferred Tax Asset</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Depreciation	14,92,598	12,49,865
Other Timing Difference	1,07,396	
<b>Total</b>	<b>15,99,994</b>	<b>12,49,865</b>
<b>14 Trade Receivables</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Unsecured, Considered Good</b>		
Sundry Debtors - Export	3,37,43,659	7,23,57,477
Sundry Debtors - Domestic	6,49,48,423	6,44,47,896
Debts outstanding for less than six months from the date due for payment	1,11,89,053	

Other Debts More than 6 Months	3,09,03,921	
<b>Total</b>	<b>14,07,85,056</b>	<b>13,68,05,373</b>

<b>15 Cash and Bank Balances</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Cash and Cash Equivalents</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Cash in hand	4,99,870	4,99,870
<b>Bank Balances- In Current Accounts</b>		
- ICICI Bank Limited-1993	9,27,591	22,16,645
- Ratnakar Bank	20,58,360	24,140
- Yes Bank	-	-
- DBS Current Account	-	-
- Federal Bank	51,27,589	20,84,885
- Federal Bank - EEFC	10,41,264	39,248
- ICICI Bank Limited-	52,01,981	2,00,000
- SBIGFL Loan Account	-	4,69,220
- ICICI Bank Limited	-	54,25,124
-YES Bank CC 094763700000121	19,265	19,264
- RBL Bank CC 400021022011	32,696	7,70,985
- HDFC Escrow Account	-	-
- Citi Bank Checking	36,45,663	21,58,196
- Federal EEFC Account - 181813000000132	14,48,433	-
- Federal Bank-RD	13,45,635	1,00,445
- Federal Bank-ESCROW A/c	8,07,006	
- Mercury Bank Account	7,35,047	
PayPal	3,64,949	
Sub Total	<b>2,27,55,478</b>	<b>1,35,08,153</b>
<b>Total</b>	<b>2,32,55,348</b>	<b>1,40,08,023</b>

<b>16 Short Term Loans &amp; Advances</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Unsecured, considered good</b>		
Corpus Deposit WTC	-	-
Telephone Jio/Internet SVCL Deposit	89,965	94,765
Rent Deposit	8,58,109	75,66,140
Income Tax Refund	19,14,338	2,45,38,270
Cash Advances to Employees	-	29,54,653
MSEB Deposit	-	-
Interest Receivable	1,99,389	69,777
TDS Receivable	1,12,22,314	1,10,58,690
Other Advances	73,37,155	78,43,736
Advance for Office Expenses to Employees	43,85,000	-
Tax /Advance Tax (Net off Provision for Income Tax)	-	-
GST Refund	-	51,984
Advance for capital Assets	1,30,00,000	1,30,00,000

Prepaid Expenses	25,56,722	29,24,166
<b>Total</b>	<b>4,15,62,992</b>	<b>7,01,02,181</b>

<b>17 Other Current Assets</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Billing in Progress (Unbilled revenue)	16,03,87,348	10,40,75,484
Income Tax Refund AY 19-20	-	33,75,563
TDS Receivable	-	44,82,235
Deposits	28,000	3,37,201
NSE Security Deposit	-	-
Prepaid Insurance	3,12,606	7,762
MAT Credit	1,07,073	
<b>Prepaid Expenses</b>	<b>-</b>	<b>2,33,435</b>
<b>Total</b>	<b>16,08,35,027</b>	<b>11,25,11,680</b>

<b>18 Revenue From Operations</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Sale of Services</b>		
Services – Export	12,53,31,480	2,67,53,021
Services- SEZ	5,01,28,535	1,82,20,003
Services – Domestic	46,76,78,265	22,92,43,072
Services – Software	-	10,98,00,949
Sales – Others	15,97,83,593	
<b>Total</b>	<b>80,29,21,873</b>	<b>38,40,17,045</b>

<b>19 Other Income</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Interest on IT Refund	25,26,098	5,14,500
Interest on FD	-	7,07,326
Interest Received	6,67,347	28,767
Dividend Received	-	21,31,539
Foreign Exchange Gain/(Loss)	4,25,557	12,26,224
Balances Written Back	2,172	1,13,677
MAT Credit	1,07,073	
Gratuity Excess Provision Write Back	-	5,70,608
Rental Income	1,95,000	
Miscellaneous Income	3,505	4,82,125
<b>Total</b>	<b>39,26,751</b>	<b>57,74,765</b>

<b>20 Employee Benefits Expenses</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
--------------------------------------	------------------	------------------



	(Rupees)	(Rupees)
Salaries, Incentives & Contracting Manpower	45,78,03,002	30,30,30,629
Bonus Paid	20,000	1,19,87,352
Meals & Entertainment Expenses	13,47,053	3,65,733
Labour Welfare Expenses	29,410	96,832
Recruitment Expenses	1,42,11,073	15,38,985
Director Remuneration	27,09,648	28,70,000
Employers Contribution to Provident Fund	1,12,50,377	93,94,632
Gratuity	40,67,889	16,00,756
Staff Welfare/Meals & Insurance	29,58,534	19,72,818
Labour Welfare Fund	-	9,453
Intern Stipend	-	15,96,852
Employee Insurance	-	8,75,646
ESIC Employer Contribution	2,23,759	8,94,554
<b>Total</b>	<b>49,46,20,745</b>	<b>33,62,34,243</b>

<b>21 Financial costs</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	(Rupees)	(Rupees)
Interest on Bank Loan/Overdraft	1,12,51,173	58,91,930
Interest and Penalty for TDS/GST/Service Tax	8,58,338	3,62,719
Bank Interest	26,84,358	
MSME Interest Expenses	534	
Interest on ECB Loan	5,63,608	
Bank Charges And Commissions	19,08,532	16,42,299
<b>Total</b>	<b>1,72,66,543</b>	<b>78,96,948</b>

<b>22 Depreciation &amp; Amortization Expense</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	(Rupees)	(Rupees)
Depreciation on Tangible Assets	54,03,443	36,68,189
Amortization on Intangible Assets	2,67,946	1,11,229
<b>Total</b>	<b>56,71,389</b>	<b>37,79,418</b>

<b>23 Other Expenses</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	(Rupees)	(Rupees)
Audit Fees	13,89,000	9,01,000
AGM Expenses	-	15,335
Bank Services Charges	-	-
Brokerage/Commission Expenses	-	5,03,591
Business Promotion	-	1,15,137
Computer and Internet Expenses	12,89,356	4,16,510

Commission	-	250
Courier Expenses	83,390	43,896
Director Sitting Fees	-	10,500
Dues and Subscriptions	1,04,107	67,910
Electricity Expenses	6,06,806	8,07,018
Foreign Exchange Loss	13,20,100	- 22,759
Government Fees	-	8,84,500
Hotel Expenses	-	14,769
Insurance Expenses	3,96,460	3,01,073
Interest on Late Payment of Taxes	-	29,314
Internet Expenses	-	1,17,619
Legal & Professional Fees	8,23,91,846	57,55,316
Listing Expenses	-	15,000
Office Expenses	48,99,897	19,71,486
Office Maintainance	8,26,365	4,92,449
Penalty on late payment of taxes	-	22,000
Penalty on late payment of Expenses	-	850
Printing and Stationery	8,06,568	150
Professional Charges	1,04,76,789	1,06,41,332
Professional Tax - Company	-	4,500
Processing Fees	-	87,775
Recruitment Expenses	-	-
Rent	95,44,458	56,81,093
Repairs & Maintainence	6,78,151	56,618
Taxes & Licenses	1,18,462	1,19,274
Telephone Expenses	2,89,552	1,63,757
Travelling Expenses	13,19,204	23,63,088
Discount	24,948	356
Round Off	792	- 522
Donation	1,00,000	
Other Expenses	15,07,50,053	
<b>Total</b>	<b>26,74,16,305</b>	<b>3,15,80,182</b>

<b>24</b>	<b>Exceptional Items</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
	Profit/(Loss) on Sale of Assets	2,000	-
	Interst on Las Account	-	-
	Professional Charges	-	-
	PF Misc Charges	-	3,18,671
	PF Penal Damages	-	6,32,297
	Prior Period Income	7,554	(23,201)
	Insurance Expenses	-	-
	<b>Total</b>	<b>9,554</b>	<b>9,27,767</b>

<b>25</b>	<b>Earnings &amp; Expenditure in foreign currency</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
	Revenue from Exports	12,53,31,480	2,67,53,021
	Expenditure in Foreign Currency	38,99,345	9,32,426
<b>26</b>	<b>Remuneration to Auditors</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
	Audit Fees including Tax Audit Fees	7,95,000	9,01,000
	<b>Total</b>	<b>7,95,000</b>	<b>9,01,000</b>
<b>27</b>	<b>Unbilled Revenue</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
	Changes in unbilled revenue are as follows:		
	- Balance at the beginning of the year	-	3,07,29,274
	Add: Increase in unbilled revenue	-	8,92,16,454
	Less: Decrease due to invoicing during the year	-	(1,58,70,244)
	- Balance at the end of the year	-	10,40,75,484
<b>28</b>	<b>Related Party Disclosures</b>		
<b>28</b>	Names of the related parties and Nature of relationship		
<b>A</b>			
<b>I</b>	<b>Holding Company</b>		Mindpool Technologies Limited
<b>II</b>	<b>Key Management Personnel</b>		Mr. Ritesh Ramavtar Sharma Mrs. Poonam Ritesh Sharma
<b>III</b>	<b>Relatives of Director</b>		
<b>III</b>	<b>Partly Owned Subsidiary Company</b>		S A Technologies Software Pvt Ltd
<b>IV</b>	<b>Wholly Owned Subsidiary Company</b>		Mindpool Technologies INC (USA)

<b>28 B</b>	<b>Director's Remuneration</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>I</b>	<b>Key Management Personnel and Relatives</b>		
	<b>Salaries &amp; Incentive</b>		
	Mr. Bhavin Goda (w.e.f 7th November 2019)	13,21,418	4,02,720
	Mr. Ritesh Ramavtar Sharma	24,86,227	22,18,534
	Mrs. Poonam Ritesh Sharma	17,28,518	15,13,685
	<b>Loan From Director</b>		
	Bhavin Goda	2,80,000	
<b>28 C</b>	<b>Transactions/Balances</b>	<b>Holding Company/Subsidiary Company</b>	<b>31-Mar-20</b>
			<b>(Rupees)</b>
<b>I</b>	<b><u>Holding Company</u></b>		
	Mindpool Technologies Limited		
	- ECB Loan	-	-
	- Interest on ECB Loan	-	-
	- Loan taken	-	-
	- Rent	1,50,000	3,21,807
	- Trade Payable	-	3,21,807
	- Trade Receivables	1,29,89,269	-
	- Sales	1,29,89,269	19,95,502
	S A Tech Software India Pvt Ltd (w.e.f 7th November 2019)	-	-
	- Advance Given (Before 7th November 2019)	2,34,66,783	2,17,52,500
		<b>Holding Company/Subsidiary Company</b>	<b>31-Mar-21</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>II</b>	<b>Subsidiary Company</b>		
	S A Tech Software India Pvt Ltd (w.e.f 7th November 2019)		
	Share Holding Investment	5,04,39,000	5,04,39,000
	Mindpool Technologies INC		
	Share Holding Investment	750	750
<b>28</b>	<b>Earnings per share</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
	Net profit as per Statement of Profit and Loss attributable to Equity Shareholders	1,49,20,790	68,20,423

Total number of equity shares	42,37,500	42,37,500
Weighted average number of equity shares	-	-
Basic and diluted earnings per share	3.52	1.61

**29 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.

	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Lease payments for the year	86,56,777	1,32,62,032
Lease payments for the Lock In Period of 1 year	21,39,642	1,22,58,257
Lease payments for the Lock In Period of 1-5 years	-	-
Sub-Lease payments received for the year	1,50,000	17,36,438

**30 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.

**30 Reconciliation of Present value of defined benefit obligation (DBO)**

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Opening defined benefit obligation	76,77,059	57,76,769
Transfer in/(out) obligation	-	-
Current service Cost	69,92,442	16,00,756
Past Service Cost	-	-
Interest Cost	5,17,366	-
Actuarial (gain)/ loss	(19,42,222)	-
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	8,21,571	-
Closing defined benefit obligation	1,24,23,074	73,77,525

**30 Reconciliation of net defined benefit liability**

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>

Net Opening provision in books of accounts	73,77,525	57,76,769
Transfer in/(out) obligation		-
Transfer in/(out) of plan assets		-
Employee benefit Expenses	40,67,889	16,00,756
Gross Total	<b>1,14,45,414</b>	<b>73,77,525</b>
Benefit paid by the company	(8,21,571)	-
Contributions to plan assets		-
Closing provision in books of accounts	1,06,23,843	73,77,525

### 30 Experience adjustment C

Particulars	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Defined Benefit Obligation	<b>1,06,23,843</b>	73,77,525
Plan Assest	-	-
<b>Surplus/(Deficit)</b>	<b>(1,06,23,843)</b>	<b>(73,77,525)</b>
Experience adjustment on plan liabilities	-	-
Acturial loss/(gain) due to changes in financial assumptions	-	-
Acturial loss/(gain) due to changes in demographic assumptions	-	-
Experience adjustment on plan assets	-	-
<b>Net acturial loss/ (gain) for the year</b>		-

### 30 Principle of acturial assumptions D

Particulars	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Discount rate	6.80% p.a	6.85% p.a
Expected return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	8.00% p.a.	8.00% p.a.
Withdrawal Rates	10.00% p.a.	10.00% p.a.

### 31 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### 31 Remuneration to Managing Director, Whole-time Directors and / or Manager: A

Particulars of Remuneration		<b>Bhavin Goda Ritesh Sharma Poonam Sharma</b>	<b>Bhavin Goda Ritesh Sharma</b>
<b>1</b>	<b>Gross Salary</b>		
	(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961	<b>13,21,418</b>	<b>3,99,962</b>
		<b>24,86,227</b>	<b>4,88,534</b>
		<b>17,28,518</b>	
	(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		
<b>2</b>	<b>Commission</b>		
	as % of profit		
<b>3</b>	<b>Others, Allowances</b>		
	Total (A)		<b>3,99,962</b>
			<b>4,88,534</b>
	(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.)		
<b>32</b>	<b>Micro, Small and Medium Enterprises Development Act, 2006 (the ‘MSMED Act’)</b>		
	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.		
<b>33</b>	<b>Estimation of uncertainties relating to the Global Pandemic From COVID-19</b>		
	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the revenue recognition, carrying amount 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 the 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.		
<b>34</b>	<b>Balance confirmations</b>		
	In respect of the balance confirmations sought for by the company from its debtors and creditors, very few parties have responded to the request. As such, balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts.		
<b>35</b>	<b>Information about Business Segments</b>		
	The Company has informed that considering the size and nature of their business operations as on date there is so far no separate segment reporting mechanism internally for Management reporting as per AS-17, consequently the disclosure of segment information is not done.		



**36 Other:**

- I** The Holding Company has advanced an amount of Rs. 15,00,000/- to two service providers and based on explanations provided by the Company these two vendors have not delivered the requisite services hence Company has filed a legal case against both the parties for recovery of the Said sum of Rs. 15,00,000/-
- II** A sum of Rs. 50,00,000/- has been advanced to Chandravarsha traders Pvt. Ltd and Rs. 80,00,000/- to Paradise Infra Realtors pvt. Ltd each towards purchase of office premises located in Nagpur as per explanations given by Company the Construction of the premises will be spread over 3 years hence this amount is being shown under advance and once the premises is complete the same will be handed over to Mindpool Technologies Ltd and after balance payment is made the premises will be capitalised in books of account.
- III** Interest free Advance given to SA Tech Software Pvt Ltd before it became Subsidiary company of Mindpool technologies Ltd which is Outstanding as on 31st March 2021 amounting to Rs. 1,99,56,693/-
- IV** Non-realisation of foreign currency receivables:  
There are delays in receipt of foreign currency receivables on export services beyond the 1 year respectively.
- V** As per information and explanation given to us interest on tax liability is booked on payment basis. Accordingly, interest on late payment of Goods and Service Tax of Rs. 72,68,558 for FY 2017-18 to FY 2020-21 is not recognised in financial statements.

**37 Previous Year Figures**

The Financial statements for the year ended March 31, 2021 and March 2020 has been prepared as per Revised Schedule III under the Companies Act 2013, accordingly the previous year figures have also been reclassified, regrouped & restated wherever necessary in order to make them comparable.

- 38** The Company has 2 subsidiaries ie wholly owned subsidiary – Mindpool Technologies INC and SA Tech Software Pvt Ltd wherein the company holds 51.02%. The Minority Interest is not applicable in case of Mindpool Technologies Inc However in case of S A Tech Software Pvt Ltd the Minority Interest has been recognized while preparing the consolidated financial statements of the company.
- 39** The Figures as appearing for the half year ended March 31,2021 is the balancing between full year audited results for the year ended March 31, 2021 and unaudited results for the half year ended 30-09-2020.

As per our attached Report of even date

# MINDPOOL TECHNOLOGIES LIMITED

CIN : L72900PN2011PLC138607

Regd Office : 3rd &amp; 4th, Sr. No. 133/1/316111 GK mall, near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN

## Notes to the financial statements

(Amount in Rs.)

### 11) Tangible Assets and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Upto 01-Apr-20	Additions during the year	Deletions during the year	As at 31/03/21	Upto 01-Apr-20	During the year	Deletion during the year	Total upto 31/03/21	As at 31/03/21	As at 31/03/20
<b>A. Tangible Assets</b>										
Flat Purchase	4,38,99,133	-	-	4,38,99,133	-	-	-	-	4,38,99,133	4,38,99,133
Computers	2,00,41,405	6,70,500	40,000	2,06,71,905	1,30,67,820	36,32,413	38,000	1,66,62,233	40,09,672	69,73,585
Furniture & Fixtures	1,08,52,758	2,00,000	-	1,10,52,758	80,55,021	7,57,566	-	88,12,587	22,40,171	27,97,737
Plant & Machinery	47,06,633	-	-	47,06,633	26,11,954	3,77,592	-	29,89,546	17,17,087	20,94,679
Car	60,14,957	-	-	60,14,957	34,31,681	6,35,872	-	40,67,553	19,47,404	25,83,276
<b>Total</b>	<b>8,55,14,886</b>	<b>8,70,500</b>	<b>40,000</b>	<b>8,63,45,386</b>	<b>2,71,66,476</b>	<b>54,03,442</b>	<b>38,000</b>	<b>3,25,31,918</b>	<b>5,38,13,435</b>	<b>5,83,48,410</b>
<i>Previous Year</i>	<i>10,69,10,887</i>	<i>87,96,555</i>	<i>4,03,37,985</i>	<i>7,53,69,457</i>	<i>2,14,65,189</i>	<i>53,99,566</i>	<i>59,92,231</i>	<i>2,08,72,524</i>	<i>5,44,96,933</i>	<i>8,54,45,698</i>
<b>B. Intangible Assets</b>										
Software	22,59,945	2,14,800	-	24,74,745	18,08,339	2,67,946	-	20,76,285	3,98,460	4,51,606
<b>Total</b>	<b>22,59,945</b>	<b>2,14,800</b>	<b>-</b>	<b>24,74,745</b>	<b>18,08,339</b>	<b>2,67,946</b>	<b>-</b>	<b>20,76,285</b>	<b>3,98,460</b>	<b>4,51,606</b>
<i>Previous Year</i>	<i>19,20,245</i>	<i>3,39,700</i>	<i>-</i>	<i>22,59,945</i>	<i>17,22,304</i>	<i>86,035</i>	<i>-</i>	<i>18,08,339</i>	<i>4,51,606</i>	<i>1,97,941</i>
<b>Total</b>	<b>8,77,74,831</b>	<b>10,85,300</b>	<b>40,000</b>	<b>8,88,20,131</b>	<b>2,89,74,815</b>	<b>56,71,388</b>	<b>38,000</b>	<b>3,46,08,203</b>	<b>5,42,11,895</b>	<b>5,88,00,016</b>
<i>Previous Year</i>	<i>11,86,67,207</i>	<i>91,36,255</i>	<i>4,03,37,985</i>	<i>8,74,65,477</i>	<i>2,73,17,359</i>	<i>74,25,771</i>	<i>59,92,231</i>	<i>2,87,50,898</i>	<i>5,87,14,579</i>	<i>9,13,49,848</i>

## **AUDIT REPORT- STANDALONE**

### **INDEPENDENT AUDITOR'S REPORT**

To

The Members of

MINDPOOL TECHNOLOGIES LIMITED

### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of **MINDPOOL TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and 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 a 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 31<sup>st</sup> March, 2021 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 there under, 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, 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 auditors' 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 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 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 skepticism 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 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 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 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 report 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 Cash Flow Statement dealt with by this Report are in agreement with the 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has pending litigations which would impact its financial position as under:
    - a. The Company has advanced an amount of Rs. 15,00,000/- to two service providers in F.Y 2017-18 and based on explanations provided by the Company these two vendors have not delivered the requisite services hence Company has filed a legal case against both the parties for recovery of the Said sum of Rs. 15,00,000/- The outcome of the this will be known only after the matters are heard in the court.
    - b. The Company has filed case against Agile Fintech FZ-LLC for outstanding debtors of Rs. 17, 90,658/- The outcome of the case will be known only after the matters are heard in the court."
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were 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(1) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**R. B. Sharma & Co.**  
Chartered Accountants  
FRN: 109971(W)

Sd/-

**Madhavan N. Iyengar**  
Partner  
M. No. 044366  
UDIN: 21044366AAAADO1746

Place: Pune  
Date: 17<sup>th</sup> June 2021



## **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 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 **MINDPOOL TECHNOLOGIES LIMITED** (“the Company”) as of March 31<sup>st</sup>, 2021 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 Company’s management 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 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

### **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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent 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, 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 31st, 2021 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.

**R. B. Sharma & Co.**  
Chartered Accountants  
FRN: 109971(W)

Sd/-

**Madhavan N. Iyengar**  
Partner  
M. No. 044366  
UDIN: 21044366AAAADO1746

Place: Pune  
Date: 17<sup>th</sup> June 2021

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 of Our Report on “Other Legal and Regulatory Requirements” section of our report to the members of MINDPOOL TECHNOLOGIES LIMITED)

- i.
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its 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 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 based on the books of accounts provided and examined by us the Company does not own any immovable property.
- 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 granted unsecured loans to its subsidiary M/s S A Tech Software Pvt Ltd covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts has not yet commenced as on 31<sup>st</sup> March 21 and interest of Rs. 10,090/- has been provided for in the Books for the year ended 31<sup>st</sup> March 2021.
  - (c) The Principal amount of Rs. 35,00,000/- is outstanding as at 31<sup>st</sup> March 2021, as the repayment schedule has not yet commenced as at 31<sup>st</sup> March 2021. Hence there is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, provisions of Sections 185 and 186 of the Act are applicable to the company 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 deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are 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) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- 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) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of 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 177 and 188 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 standalone financial statements as required by the applicable accounting standards.

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service tax, Sales Tax, (NA) Service Tax, duty of customs duty of excise (NA) or value added tax (NA) as at March 31, 2021.
- xvii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**R. B. Sharma & Co.**

Chartered Accountants

FRN: 109971(W)

Sd/-

**Madhavan N. Iyengar**

Partner

M. No. 044366

UDIN: 21044366AAAADO1746

Place: Pune

Date: 17<sup>th</sup> June 2021

## STANDALONE FINANCIAL STATEMENTS

Standalone Balance Sheet as on 31<sup>st</sup> March 2021

PARTICULARS	NOTES	31-MAR-21 (RUPEES)	31-MAR-20 (RUPEES)
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL	3	4,23,75,000	4,23,75,000
(B) RESERVES AND SURPLUS	4	7,38,88,344	6,97,43,526
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		<b>11,62,63,344</b>	<b>11,21,18,526</b>
(3) NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS		-	-
(B) DEFERRED TAX LIABILITIES (NET)		-	-
(C) LONG TERM PROVISIONS	5	-	-
		-	-
(4) CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	4,82,175	-
(B) TRADE PAYABLES	7	12,65,411	12,36,925
(C) OTHER CURRENT LIABILITIES	8	49,35,134	76,49,329
(D) SHORT-TERM PROVISIONS	9	10,49,012	5,26,737
		<b>77,31,732</b>	<b>94,12,991</b>
<b>TOTAL</b>		<b>12,39,95,078</b>	<b>12,15,31,517</b>
<b>II. ASSETS</b>			
(1) NON-CURRENT ASSETS			
(A) <i>FIXED ASSETS</i>			
(I) TANGIBLE ASSETS	10	27,30,520	36,27,542
(II) INTANGIBLE ASSETS	10	65,398	3,09,334
(III) CAPITAL WORK-IN-PROGRESS		-	-
(B) <i>NON CURRENT INVESTMENTS</i>	11	5,10,33,650	5,04,39,750
(C) <i>DEFERRED TAX ASSETS (NET)</i>	12	1,07,396	-
		<b>5,39,36,964</b>	<b>5,43,76,626</b>



<b>(2) CURRENT ASSETS</b>			
(A) INVENTORIES		-	-
(B) TRADE RECEIVABLES	13	1,34,39,360	1,38,80,066
(C) CASH AND BANK BALANCES	14	68,86,662	62,15,374
(D) SHORT-TERM LOANS AND ADVANCES	15	3,80,66,783	3,63,04,484
(E) OTHER CURRENT ASSETS	16	1,16,65,304	1,07,54,967
		<b>7,00,58,109</b>	<b>6,71,54,891</b>
<b>TOTAL</b>		<b>12,39,95,078</b>	<b>12,15,31,517</b>
SIGNIFICANT ACCOUNTING POLICIES	01-02		
SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS	03-33		
AS PER OUR REPORT OF EVEN DATED ATTACHED			

**For R B Sharma & Co.**  
Chartered Accountants  
FRN: 109971W

**For Mindpool Technologies Limited**

Sd/-

Sd/-

Sd/-

**CA Madhavan Iyengar**  
Partner  
M. No. 044366  
  
UDIN: 21044366AAAADO1746  
Place: Pune  
Date: 17th June 2021

<b>Poonam Sharma</b> Whole-Time Director DIN: 03397469 Place: Pune Date: 17th June 2021	<b>Ritesh Sharma</b> Chairman & Managing Director DIN: 02676486 Place: Pune Date: 17th June 2021
---	--

Sd/-

Sd/-

<b>Sathish Kumar</b> CFO Place: Chennai Date: 17th June 2021	<b>Sanskar Prabhakar</b> Company Secretary Place: Pune Date: 17th June 2021
---	--

**Standalone Statement of Profit & Loss Account as on 31<sup>st</sup> March 2021**

<b>PARTICULARS</b>		<b>NOTES</b>	<b>31-MAR-21 (RUPEES)</b>	<b>31-MAR-20 (RUPEES)</b>
I.	REVENUE FROM OPERATIONS	17	9,94,49,932	8,12,25,375
II.	OTHER INCOME	18	10,56,525	49,64,746
III.	<b>TOTAL REVENUE (I +II)</b>		<b>10,05,06,457</b>	<b>8,61,90,121</b>
<b>EXPENSES:</b>				
	EMPLOYEE BENEFIT EXPENSE	19	8,11,02,979	7,31,99,206
	FINANCIAL COSTS	20	43,183	2,03,004
	DEPRECIATION AND AMORTIZATION EXPENSE	21	11,40,945	19,97,116
	OTHER EXPENSES	22	1,42,41,201	1,44,95,689
IV.	<b>TOTAL EXPENSES</b>		<b>9,65,28,308</b>	<b>8,98,95,014</b>
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III - IV)		39,78,150 -	<b>37,04,893</b>
VI.	EXCEPTIONAL ITEMS	23	7,554	9,27,767
VII.	<b>PROFIT AFTER EXCEPTIONAL AND EXTRAORDINARY ITEMS (V - VI)</b>		<b>39,85,704 -</b>	<b>46,32,660</b>
VIII.	<b>TAX EXPENSE:</b>			
	CURRENT TAX		1,07,073	-
	DEFERRED TAX		2,66,193	2,91,184
	(SHORT)/EXCESS PROVISION OF EARLIER YEAR			
IX.	<b>PROFIT/(LOSS) FOR THE PERIOD (VII - VIII)</b>		<b>41,44,824</b>	<b>-49,23,844</b>
X.	<b>EARNING PER EQUITY SHARE:</b>			
	BASIC		0.98	-1.16
	DILUTED		0.98	-1.16
	SIGNIFICANT ACCOUNTING POLICIES	01-02		

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS 03-33

AS PER OUR REPORT OF EVEN DATED ATTACHED

**For R B Sharma & Co.**

Chartered Accountants  
FRN: 109971W

Sd/-

**CA Madhavan Iyengar**

Partner  
M. No. 044366

UDIN: 21044366AAAADO1746  
Place: Pune  
Date: 17th June 2021

**For Mindpool Technologies Limited**

Sd/-

Sd/-

**Poonam Sharma**

Whole-Time Director  
DIN: 03397469  
Place: Pune  
Date: 17th June 2021

Sd/-

**Ritesh Sharma**

Chairman & Managing Director  
DIN: 02676486  
Place: Pune  
Date: 17th June 2021

Sd/-

**Sathish Kumar**

CFO  
Place: Chennai

Date: 17th June 2021

**Sanskar Prabhakar**

Company Secretary  
Place: Pune

Date: 17th June 2021

**Standalone Statement of Cash Flow as on 31<sup>st</sup> March 2021**

<b>PARTICULARS</b>	<b>31-MAR-21 (RUPEES)</b>	<b>31-MAR-20 (RUPEES)</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>	-	-
NET PROFIT BEFORE TAX	39,78,150	-46,32,660
<b>ADJUSTMENT FOR:</b>		
DEPRECIATION AND AMORTIZATION	11,40,945	19,97,116
INTEREST PAID	27,567	77,771
INTEREST INCOME	-5,21,724	-12,16,496
DIVIDEND INCOME	-	-21,31,539
EXCEPTIONAL ITEM	7,554	-
OTHER INCOME	-4,27,729	-16,16,711
TAX EXPENSE	2,66,193	-2,91,184
(INCREASE)/DECREASE IN DEFERRED TAX ASSET	-1,07,396	1,32,387
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>43,63,560</b>	<b>-76,81,316</b>
<b>CHANGES IN WORKING CAPITAL</b>		
(INCREASE)/DECREASE IN TRADE RECEIVABLES	4,40,706	6,12,88,026
(INCREASE)/DECREASE IN SHORT TERM LOANS & ADVANCES	-17,62,299	-54,93,061
(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	-9,10,337	24,99,508
INCREASE/(DECREASE) IN TRADE PAYABLES	28,486	-1,58,01,754
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	-27,14,195	46,24,894
INCREASE/(DECREASE) IN SHORT TERM PROVISIONS, ETC	5,22,275	2,73,031
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-31,804</b>	<b>3,97,09,328</b>
LESS:- INCOME TAXES PAID	-1,07,073	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-1,38,877</b>	<b>3,97,09,328</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
PURCHASE OF FIXED ASSETS INCLUDING OF CWIP	-	-
SALE OF FIXED ASSETS	-	-
INVESTMENT MADE/SOLD DURING THE YEAR	-5,93,900	-3,79,39,000

DIVIDEND INCOME	-	21,31,539
INTEREST INCOME	5,21,724	12,16,496
OTHER INCOME	4,27,729	16,16,711
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>3,55,552</b>	<b>-3,29,74,254</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	-	-
PUBLIC ISSUE EXPENSES	-	-
INCREASE/(DECREASE) IN SHORT TERM BORROWINGS	4,82,175	-80,47,660
INCREASE/(DECREASE) IN LONG TERM BORROWINGS		
INTEREST PAID	-27,567	-77,771
INCREASE/(DECREASE) IN LONG TERM LOANS AND ADVANCES	-	-7,84,936
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4,54,608</b>	<b>-89,10,367</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>6,71,284</b>	<b>-21,75,293</b>
<b>CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>62,15,374</b>	<b>83,90,668</b>
<b>CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>68,86,656</b>	<b>62,15,374</b>
<b>1. COMPONENT OF CASH AND CASH EQUIVALENTS</b>		
CASH ON HAND		
BALANCE WITH BANKS	68,86,656	62,15,374
<b>TOTAL</b>	<b>68,86,656</b>	<b>62,15,374</b>

2. CASH FLOWS ARE REPORTED USING THE INDIRECT METHOD, WHEREBY PROFIT BEFORE TAX IS ADJUSTED FOR THE EFFECTS OF TRANSACTIONS OF A NON- CASH NATURE AND ANY DEFERRALS OR ACCRUALS OF PAST OR FUTURE CASH RECEIPTS OR PAYMENTS. THE CASH FLOWS FROM REGULAR REVENUE GENERATING, FINANCING AND INVESTING ACTIVITIES OF THE COMPANY ARE SEGREGATED.

**For R B Sharma & Co.**  
Chartered Accountants  
FRN: 109971W

**For Mindpool Technologies Limited**

Sd/-

Sd/-

Sd/-

**CA Madhavan Iyengar**

Partner

M. No. 044366

UDIN: 21044366AAAADO1746

Place: Pune

Date: 17th June 2021

**Poonam Sharma**

Whole-Time Director

DIN: 03397469

Place: Pune

Date: 17th June 2021

**Ritesh Sharma**

Chairman &amp; Managing Director

DIN: 02676486

Place: Pune

Date: 17th June 2021

Sd/-

Sd/-

**Sathish Kumar**

CFO

Place: Chennai

Date: 17th June 2021

**Sanskar Prabhakar**

Company Secretary

Place: Pune

Date: 17th June 2021

## Notes to the financial statements

---

### 1. General Information:

Mindpool Technologies Limited is engaged in business of Software Services and Information Technology Enabled Services. The Company has its Development Centre at Pune & Bangalore.

### 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 under the historical cost convention on accrual basis.

Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 and the RBI guidelines/regulations to the extent applicable.

#### 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 Tangible Assets –

Tangible Assets are stated at cost of acquisition (net of Cenvat GST) 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 assets 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.

#### 2.3 Intangible Assets –

Development costs of some new sintered technology applications are capitalized considering the certainty of economic benefits likely to arise from the same over a long period. The said capitalized costs are amortized for the purpose of depreciation / impairment over a period of 60 Months. Cost of development of the intangible assets consists of material cost, manpower cost, plant overheads and depreciation on machinery.



## **2.4 Depreciation –**

Depreciation on Fixed Assets is provided on Written Down Value Basis as per Companies Act, 2013 over the useful life of assets estimated by Management. Intangible assets are amortized over their respective individual estimated lives on SLM (Straight line Method) Basis, commencing from the date the asset is available to the Company for its use.

Useful life of fixed asset is taken as per Schedule II of Companies Act, 2013.

## **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.

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

Transactions in foreign currency are recorded at original rates of exchange 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.

### **Year-end adjustment: -**

Foreign exchange difference on monetary items unrealized / outstanding as on year end date is quantified as per year end exchange rates or forward rate agreement as applicable and are charged to Profit & Loss Account.

## **2.7 Related Party Transactions –**

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

## **2.8 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 share outstanding during the period for all the 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.

## 2.9 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.

The Company has provided for Current Income tax (MAT) as per as per sec 115JB of Income tax act for FY 20-21 of Rs. 8.84 lacs as it has carried forward business losses and unabsorbed depreciation from earlier years as per Income tax. Since Company as per Income tax Provisions is eligible to set-off the MAT credit in subsequent years as and when normal income tax is payable, to extent it is allowable, the Company has created an asset under MAT credit Entitlement to the extent of Rs. 8.84 lacs in FY 20-21.

## 2.10 Provisions and Contingent Liabilities -

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. A disclosure by way of a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 2.11 Other Income –

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 2.12 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.

## 2.13 Use of Estimates –

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**2.14 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. Company has unfunded gratuity scheme and accounting gratuity cost, net obligation as per Actuarial valuation as prescribed in AS 15 Employee benefits (Revised).

**2.15 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.

## Notes to Accounts

3	SHARE CAPITAL	31-MAR-21 (Rupees)	31-MAR-20 (Rupees)
	<b>Authorised Share Capital</b>		
	50,00,000 Equity Shares of Rs. 10 each (50,00,000 Equity Shares of Rs. 10 each)	5,00,00,000	5,00,00,000
	<b>Issued</b>		
	42,37,500 Equity Shares of Rs. 10 each fully paid (Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)	4,23,75,000	4,23,75,000
	<b>Subscribed &amp; Paid up Share Capital</b>		
	42,37,500 Equity Shares of Rs. 10 each fully paid (Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)	4,23,75,000	4,23,75,000
	<b>Total</b>	<b>4,23,75,000</b>	<b>4,23,75,000</b>
3A	<b>Reconciliation of number of shares</b>		
	<b>Equity Shares</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
	Balance at the beginning of the year	42,37,500	42,37,500
	Add: Shares issued during the year	-	-
	Add: Bonus Shares issued during the year	-	-
	<b>Balance at the end of the year</b>	<b>42,37,500</b>	<b>42,37,500</b>
	<b>Terms/Rights attached to Equity Shares:</b>		
I)	The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.		
II)	In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the No. of equity shares held by the shareholders.		
III)	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	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in company</b>		
	<b>EQUITY SHARES</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
	Ritesh Sharma	15,05,000	15,05,000

	36%	36%
Poonam Sharma	15,05,000	15,05,000
	36%	36%
Doshi Hetal S	2,16,000	2,16,000
	5%	5%

**3C Aggregate Number of Bonus shares issued, shares issued other than cash & shares bought back during the period of five years immediately preceding the reporting date**

	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<i>(Nos)</i>	<i>(Nos)</i>
Bonus Equity share of Rs. 10 each issued during the period of five years immediately preceding the reporting date	-	-

**4 Reserves and Surplus**

	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<i>(Rupees)</i>	<i>(Rupees)</i>
<b>A) Security Premium Account</b>		
Opening Balance	1,47,15,000	1,47,15,000
Add: Premium on Fresh issue of shares	-	-
Less: Public Issue Expenses	-	-
<b>Closing Balance</b>	<b>1,47,15,000</b>	<b>1,47,15,000</b>
<b>B) Profit and Loss Account</b>		
Balance at the beginning of the year	5,50,28,527	5,99,52,371
Add: Surplus for the year	41,44,824	- 49,23,844
Less: Provision for Gratuity for Prior Years	-	-
Less: Interest on Service Tax	-	-
Less: Issue of Bonus Shares	-	-
Add: Gratuity excess provision written Back	-	-
Balance at the end of the year	5,91,73,339	5,50,28,527
<b>Total</b>	<b>7,38,88,344</b>	<b>6,97,43,526</b>

**5 Long Term Provisions**

	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<i>(Rupees)</i>	<i>(Rupees)</i>
Provision for Employee Benefit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**6 Short-term borrowings**

	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<i>(Rupees)</i>	<i>(Rupees)</i>

**Secured Loan**

Federal Bank Discounting Loan	4,82,175	-
<b>Total</b>	<b>4,82,175</b>	<b>-</b>
<b>Total</b>	<b>4,82,175</b>	<b>-</b>

<b>7</b>	<b>Trade payables</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>

Payable for MSME	16,160	4,460
Other	12,49,251	12,32,465
<b>Total</b>	<b>12,65,411</b>	<b>12,36,925</b>

<b>8</b>	<b>Other Current Liabilities</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>

Advance received from Customer	-	-
Statutory Payble	34,14,756	29,59,722
Income Tax Provision	1,07,073	-
Other Payble	14,13,303	46,89,607
<b>Total</b>	<b>49,35,132</b>	<b>76,49,329</b>

<b>9</b>	<b>Short Term Provisions</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>

Provision for Employee Benefit	-	-
Provision for Expenses	10,49,012	5,26,737
<b>Total</b>	<b>10,49,012</b>	<b>5,26,737</b>

<b>11</b>	<b>Investments</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>

<b>FD With Federal Bank</b>	<b>3,00,000</b>	<b>-</b>
<b>Flat Purchase</b>	<b>2,93,900</b>	<b>-</b>
<b>Investment in Wholly Own Subsidiary Company</b>		
Mindpool Technologies Inc USA	750	750

**Investment In Shares for 51.02% in Subsidiary**

<b>Company</b>			
	S A Tech Software Pvt Ltd	5,04,39,000	5,04,39,000
	<b>Total</b>	<b>5,10,33,650</b>	<b>5,04,39,750</b>
<b>12</b>	<b>Deferred Tax Assets</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Depreciation and Gratuity	-	-
	Other Timing Difference	1,07,396	-
	<b>Total</b>	<b>1,07,396</b>	<b>-</b>
<b>13</b>	<b>Trade Receivables</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	<b>Unsecured, considered good</b>		
	Debts outstanding for less than six months from the date due for payment	1,11,89,053	42,70,607
	Other Debts More than 6 Months	22,50,307	96,09,459
	Others	-	-
	<b>Total</b>	<b>1,34,39,360</b>	<b>1,38,80,066</b>
<b>14</b>	<b>Cash and Bank Balances</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	<b>Cash and Cash Equivalents</b>		
	Cash in hand	-	-
	Bank Balances		
	- In Current Accounts		
	- Federal Bank account 18180200003721	3,84,287	-
	- ICICI Bank Limited	50,01,981	54,25,124
	- YES Bank CC 094763700000121	19,265	19,264
	- RBL Bank CC 400021022011	32,696	7,70,985
	- Federal EEFC Account - 181813000000132	14,48,433	-
	Sub Total	<b>68,86,662</b>	<b>62,15,374</b>
	<b>Other bank balances</b>		
	Long Term Deposits	-	-
	<b>Total</b>	<b>68,86,662</b>	<b>62,15,374</b>
<b>15</b>	<b>Short Term loans and advances</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	<b>Balances with GST Authorities</b>		



	GST Payble / Refund	-	51,984
	Advance to Employee	1,00,000	-
	Other Advances	2,49,66,783	2,32,52,500
	Advance for Office Expenses	-	-
	Tax /Advance Tax (Net off Provision for Income Tax)	-	-
	Advance for capital Assets	1,30,00,000	1,30,00,000
	<b>Total</b>	<b>3,80,66,783</b>	<b>3,63,04,484</b>
<b>16</b>	<b>Other Current Assets</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Unsecured, considered good		
	Income Tax Refund AY 19-20	-	33,75,563
	TDS Receivable	26,47,847	44,82,235
	Deposits	28,000	3,37,201
	MAT Credit	1,07,073	-
	Prepaid Insurance	3,12,606	7,762
	Prepaid Expenses	4,38,913	2,33,435
	Billing in Progress (Un-billed Revenue)	81,30,865	23,18,771
	<b>Total</b>	<b>1,16,65,304</b>	<b>1,07,54,967</b>
<b>17</b>	<b>Revenue From Operations</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	<b>Sale of Services</b>		
	Services - Export	1,79,23,423	35,52,146
	Services- Domestic	5,01,28,535	5,94,53,226
	Services- SEZ	3,13,97,974	1,82,20,003
	<b>Total</b>	<b>9,94,49,932</b>	<b>8,12,25,375</b>
<b>18</b>	<b>Other Income</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Interest Received	5,21,724	12,16,496
	Dividend Received		21,31,539
	Foreign Exchange Gain/(Loss)	4,25,557	9,32,426
	Mat Credit	1,07,073	-
	Balances Written Back Income	2,172	1,13,677
	Gratuity Excess Provision Write Back	-	5,70,608
	<b>Total</b>	<b>10,56,525</b>	<b>49,64,746</b>
<b>19</b>	<b>Employee Benefits Expenses</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Salaries, Wages	6,91,88,788	6,42,96,720

	Director Remuneration	27,09,648	28,70,000
	Staff Welfare Expenses	1,13,028	96,829
	Contribution towards various Funds for Employees	90,91,515	59,35,656
		<b>8,11,02,979</b>	<b>7,31,99,206</b>
<b>20</b>	<b>Financial costs</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		(Rupees)	(Rupees)
	Bank Charges	15,616	1,25,233
	Interest Paid	27,567	77,771
	<b>Total</b>	<b>43,183</b>	<b>2,03,004</b>
<b>21</b>	<b>Depreciation and Amortization Expenses</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		(Rupees)	(Rupees)
	Depreciation on Tangible Assets	11,20,925	19,68,642
	Amortization on Intangible Assets	20,020	28,473
	<b>Total</b>	<b>11,40,945</b>	<b>19,97,115</b>
<b>22</b>	<b>Other Expenses</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		(Rupees)	(Rupees)
	Electricity Expenses	-	24,491
	Professional Charges	1,04,76,789	1,06,41,332
	Insurance	34,336	5,991
	Audit Fees	3,95,000	4,70,000
	Rent	2,48,000	8,39,395
	Business Promotion Expenses	-	-
	Other Expenses	30,87,071	25,14,480
	<b>Total</b>	<b>1,42,41,201</b>	<b>1,44,95,689</b>
<b>23</b>	<b>Exceptional/ Prior Period Items</b>		
	Interest on Las Account		
	Professional Charges		
	PF Misc Charges	-	3,18,671
	PF Penal Damages	-	6,32,297
	Prior Period Income	7,554	(23,201)
	Insurance Expenses		-
		<b>7,554</b>	<b>9,27,767</b>
<b>24</b>	<b>Earnings per share</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		(Rupees)	(Rupees)

	Net profit as per Statement of Profit and Loss attributable to Equity Shareholders	68,19,891	- 49,23,844
	Weighted average number of equity shares	42,37,500	42,37,500
	Basic and diluted earnings per share	1.61	- 1.16
<b>25</b>	<b>Earnings &amp; Expenditure in Foreign currency</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Revenue from Exports	1,79,23,423	35,52,146
	<b>Total</b>		<b>35,52,146</b>
<b>26</b>	<b>Remuneration to Auditors</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Audit Fees including	3,95,000	4,70,000
	<b>Total</b>	<b>3,95,000</b>	<b>4,70,000</b>
<b>27</b>	<b>Related Party transaction disclosures</b>		
<b>27A</b>	<b>Names of the related parties and Nature of relationship</b>		
<b>I</b>	<b>Subsidiary Company</b>	Mindpool Technologies Inc	
<b>II</b>	<b>Directors</b>	Mrs. Poonam Sharma Mr. Ritesh Sharma	
<b>III</b>	<b>Subsidiary Company</b>	S A Tech Software (I) Pvt Ltd	
<b>IV</b>	<b>Directors</b>	Mr. Bhavin Goda Mr. Ritesh Sharma Mrs. Poonam Sharma	
<b>27B</b>	<b>Transactions/Balances</b>		
		<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	<b>Subsidiary Company- Mindpool Technologies INC &amp; S A Tech Software (I) Pvt Ltd</b>		
	Sales		
		<b>31-Mar-21</b>	<b>31-Mar-20</b>

<b>Balances at the end of the year</b>		<i>(Rupees)</i>	<i>(Rupees)</i>
<b>Subsidiary Company</b>			
Trade Receivables	-	-	
<b>Salary to Directors</b>			
Mrs. Poonam Sharma	10,76,309	17,30,000	
Mr. Ritesh Sharma	16,33,339	11,40,000	
<b>28</b>	<b>Contingent Liabilities and Capital Commitments</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Contingent Liabilities	-	-
	Capital Commitments	-	-
<b>29</b>	<b>Gratuity</b>		
Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.			
	<b>Profit &amp; Loss Account</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Current service cost	14,47,888	2,70,690
	Interest on obligation	18,535	59,997
	Expected return on plan assets	-	-
	Net actuarial loss/(gain)	33,274	(9,01,295)
	Recognised Past Service Cost-Vested	-	-
	Recognised Past Service Cost-Unvested	-	-
	Loss/(gain) on curtailments and settlement	-	-
	Total included in 'Employee Benefit Expense	-	-
	Expenses deducted from the fund		
	Total Charge to P&L	14,99,697	(5,70,608)
Rs. 5,70,608/- during the year has been adjusted with retained earnings, since in Previous year FY 2018-19, Company has charged off earlier year provision for gratuity in retained earnings, therefore reversal of such provision also adjusted with retained earnings during the FY 2019-20.			
Rs. 14,99,697/- during the year has been adjusted with retained earnings, since in Previous year FY 2019-20, Company has charged off earlier year provision for gratuity in retained earnings, therefore reversal of such provision also adjusted with retained earnings during the FY 2020-21.			
	<b>Balance Sheet</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
		<i>(Rupees)</i>	<i>(Rupees)</i>
	Opening Defined Benefit Obligation	2,99,534	8,70,142
	Transfer in/(out) obligation	-	-
	Current service cost	14,47,888	2,70,690
	Interest cost	18,535	59,997

Actuarial loss (gain)	33,274	(9,01,295)
Past service cost	0	0
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	17,99,231	2,99,534

<b>Principle actuarial assumptions</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
	<i>(Rupees)</i>	<i>(Rupees)</i>
<b>Discount Rate</b>	6.45%	6.45%
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10%	10%

### **30 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 complied with to the extent of information available with the company.

### **31 Balance confirmations**

In respect of the balance confirmations sought for by the company from its debtors and creditors, very few parties have responded to the request. As such, balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts.

### **32 Information about Business Segments**

The Company has informed that considering the size and nature of their business operations as on date there is so far no separate segment reporting mechanism internally for Management reporting, as per AS-17, consequently the disclosure of segment information is not done.

### **33 Previous Year Figures**

The Financial statements for the year ended March 31, 2021 and March 2020 has been prepared as per Revised Schedule III under the Companies Act 2013, accordingly the previous year figures have also been reclassified, regrouped & restated wherever necessary in order to make them comparable.

### **34 Estimation of uncertainties relating to the Global 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 amount 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 the 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 Others:**

**I)** The Company has advanced an amount of Rs. 15,00,000/- to two service providers and based on explanations provided by the Company these two vendors have not delivered the requisite services hence Company has filed a legal case against both the parties for recovery of the Said sum of Rs. 15,00,000/-

**II)** A sum of Rs. 50,00,000/- has been advanced to Chandravarsha Traders Pvt. Ltd and Rs. 80,00,000/- to Paradise Infra Realtors Pvt. Ltd each towards purchase of office premises located in Nagpur as per explanations given by Company the Construction of the premises will be spread over 3 years hence this amount is being shown under advance and once the premises is complete the same will be handed over to Mindpool Technologies Ltd and after balance payment is made the premises will be capitalised in books of account.

**III)** Interest free Advance given to SA Tech Software Pvt Ltd before it became Subsidiary company of Mindpool technologies Ltd which is Outstanding as on 31st March 2021 amounting to Rs. 1,99,56,693/-

**IV)** Non-realisation of foreign currency receivables:  
There are delays in receipt of foreign currency receivables on export services beyond the 1 year respectively.

As per our attached Report of even date

# MINDPOOL TECHNOLOGIES LIMITED

CIN: L72900PN2011PLC138607

Regd Office: 3rd &amp; 4th, Sr. No. 133/1/316111 GK mall, near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN

## Notes to the financial statements

(Amount in Rs.)

### 10) Tangible Assets and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-20	Additions during the year	Deletions during the year	As at 31/03/21	Upto 01-Apr-20	During the year	Deletion during the year	Total upto 31/03/21	As at 31/03/21	As at 31/03/20
<b>A. Tangible Assets</b>										
Car	33,25,000	-	-	33,25,000	23,00,858	1,47,861		24,48,719	8,76,281	10,24,142
Printer	25,300	-	-	25,300	24,528	278	-	24,806	494	772
Furniture	2,56,136	-	-	2,56,136	1,39,217	11,400	-	1,50,617	1,05,519	1,16,919
Plant & Machinery	1,74,305	-	-	1,74,305	1,09,003	9,428	-	1,18,431	55,874	65,302
Computers	63,64,688	-		63,64,688	37,20,346	9,51,957		46,72,303	16,92,385	26,44,342
<b>B. Intangible Assets</b>										
Computer Software	3,09,334	-	-	3,09,334	2,23,916	20,020	-	2,43,936	65,398	85,418
<b>Total</b>	<b>1,04,54,763</b>	<b>-</b>	<b>-</b>	<b>1,04,54,763</b>	<b>65,17,868</b>	<b>11,40,949</b>	<b>-</b>	<b>76,58,812</b>	<b>27,95,918</b>	<b>39,36,895</b>
<i>Previous Year</i>	<i>1,04,54,743</i>	<i>-</i>	<i>-</i>	<i>1,04,54,743</i>	<i>45,20,752</i>	<i>19,97,116</i>	<i>-</i>	<i>65,17,867</i>	<i>39,36,876</i>	<i>59,33,991</i>



THANK  
YOU!!



**MINDPOOL TECHNOLOGIES LIMITED**

CIN: L72900PN2011PLC138607

Registered Add: 3rd & 4th, SR NO 133/1/316111

GK Mall Near Konkane Chowk, Pimple Saudagar,

Pune MH 411027 IN

USA | PUNE | BANGALORE | HYDERABAD

Website: [www.mindpooltech.com](http://www.mindpooltech.com)

Tel: 020- 66240089

email: [investors@mindpooltech.com](mailto:investors@mindpooltech.com)