

S A Tech Software India Private Limited

Financial Statements For the Year
ended on 31st March 2021

Katariya & Munot

Chartered Accountants

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

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To

The Members Of

S A Tech Software India Private Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of S A Tech Software India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Key Audit Matters

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, 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 and Board of Directors' 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, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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) (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company 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 Company.
- 2) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the Act.
- 3) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

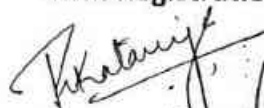
For and on Behalf of

Katariya & Munot

Erstwhile PCK & Associates

Chartered Accountants

Firm Registration number: 128438W



Poonam Katariya

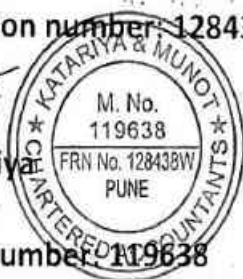
Partner

Membership number: 119638

Date: 2nd June 2021

Place: Pune

UDIN: 21119638AAAAGX5803



Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **S A Tech Software India Private Limited** ("the Company") as of March 31, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to



an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

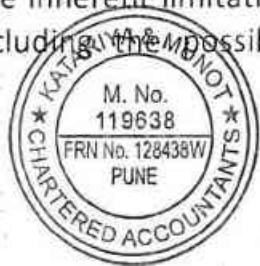
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

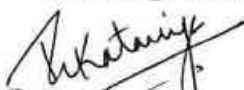
For and on Behalf of

Katariya & Munot

Erstwhile PCK & Associates

Chartered Accountants

Firm Registration number 128438W



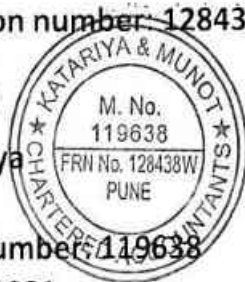
Poonam Katariya

Partner

Membership number 119638

Date: 2nd June 2021

Place: Pune



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of S A Tech Software India Private Limited of even date)

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

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

(c) The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company.

- (ii) The company is a service oriented company, accordingly there is no inventory which can be verified, and accordingly in our opinion clause Paragraphs 3(ii) of the order is not applicable to the company.

- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, accordingly clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant



of loans, making investments and providing guarantees and securities, as applicable.

- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- (vi) According to the information and explanations given to us, the maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they became payable except Goods and Service Tax for FY 2017-18 to FY 2020-2021 is Rs. 72,68,558.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues on account of dispute of income-tax, goods and service tax, sales-tax, service tax, duty of custom, duty of excise or value added tax as at March 31, 2021 except for the following-



- (xiv) According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Katariya & Munot
(Erstwhile PCK & Associates)

Chartered Accountants

FRN: 128438W



Poonam Katariya
Partner

Membership number: 119638

Place: Pune

Date: 2nd June 2021





Particulars	Notes	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	42,98,110	42,98,110
(b) Reserves and Surplus	4	11,49,41,527	10,69,48,433
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
Total Equity		11,92,39,637	11,12,46,543
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	5,98,19,922	5,64,95,591
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		5,98,19,922	5,64,95,591
(4) Current Liabilities			
(a) Short-term borrowings	6	8,96,59,217	8,27,83,454
(b) Trade payables	7	64,77,254	89,50,313
(c) Other current liabilities	8	5,30,06,875	5,45,81,560
(d) Short-term provisions	9	1,59,64,530	2,12,04,678
		16,51,07,877	16,75,20,005
Total		34,41,67,435	33,52,62,139
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	5,10,82,915	5,44,96,933
(ii) Capital work-in-progress		45,37,095	45,37,095
(iii) Intangible assets	10	3,33,062	3,66,188
(b) Non-Current Investments	11	15,00,000	15,29,179
(c) Deferred tax assets (Net)	12	14,92,598	12,49,865
(d) Long Term Loans & Advances		-	-
(e) Other Non-Current Assets		-	-
		5,89,45,670	6,21,79,260
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	9,86,92,082	11,01,41,516
(d) Cash and Bank balances	14	1,16,23,026	56,34,454
(e) Short-term loans and advances	15	44,84,389	30,24,430
(f) Other current assets	16	17,04,22,268	15,42,82,480
		28,52,21,765	27,30,82,879
Total		34,41,67,435	33,52,62,139

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

In terms of our report attached

For M/s Katariya & Munot

Chartered Accountants

For and on behalf of the Board of Directors

Poonam Katariya

Partner

M.No.119638

Firm Registration No. 128438W

Date: 2nd June 2021

Place: Pune



Bhavin Goda

Director

DIN: 02673636

Ritesh Sharma

Director

DIN: 02676486

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Profit & Loss Statement for the year ended 31st March 2021

Particulars	Notes	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
I. Revenue from Operations	17	54,36,88,348	45,11,98,836
II. Other Income	18	28,70,226	7,11,534
III. Total Revenue (I +II)		54,65,58,574	45,19,10,370
IV. Expenses:			
Cost of materials consumed		-	-
(Increase)/Decrease in Stock of Finished Goods/WIP		-	-
Employee Benefit Expense	19	41,35,17,767	36,91,73,306
Financial costs	20	1,43,90,226	1,33,33,776
Depreciation and amortization expense	21	45,30,444	54,57,128
Other expenses	22	10,29,22,340	5,73,93,086
V. Total Expenses		53,53,60,777	44,53,57,296
VI. Profit Before Exceptional & Extraordinary items (III-IV)		1,11,97,797	65,53,074
VII. Exceptional Items	23	2,000	1,21,24,896
VIII. Profit before tax (V-VI)		1,11,99,797	1,86,77,970
VII. Tax expense:			
(1) Current tax		34,49,436	61,38,531
(2) Deferred tax		(2,42,733)	(15,38,733)
VIII. Profit/(Loss) for the period (VI + VII)		79,93,093	1,40,78,172
IX. Earning per equity share:			
(1) Basic	29	18.60	32.75
(2) Diluted		18.60	32.75

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

In terms of our report attached

For M/s Katariya & Munot

(Erstwhile P C K & Associates)

Chartered Accountants

For and on behalf of the Board of Directors

Poonam Katariya
Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 2nd June 2021
Place: Pune



Bhavin Goda
Bhavin Goda
Director
DIN: 02673636

Ritesh Sharma
Ritesh Sharma
Director
DIN: 02676486

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261


Cash Flow Statement for the year ended 31st March 2021

Sr. No.	Particulars	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
A.	Cash flow from operating activities		
	Net profit / (loss) for the Period	79,93,093	1,40,78,172
	Adjusted for		
	Deferred Tax Liability	(2,42,733)	(15,38,733)
	Depreciation, amortisation and impairment	45,30,444	54,57,128
	Operating profit before working capital changes	1,22,80,805	1,79,96,567
	Changes in		
	(Increase)/decrease in sundry debtors	1,14,49,434	(1,50,43,485)
	(Increase)/decrease in loans and advances	(14,59,959)	(1,01,98,140)
	(Increase)/decrease in Current Assets	(1,61,39,788)	(7,39,51,534)
	Increase/(decrease) in current liabilities & provisions	(24,12,128)	6,06,76,741
	Cash generated from operations	37,18,363	(2,05,19,850)
	NET CASH FROM OPERATING ACTIVITIES	37,18,363	(2,05,19,850)
B.	Cash flow from Investing activities		
	Purchase of fixed assets and intangibles	(10,83,300)	2,52,09,499
	Investments	29,179	10,95,692
	NET CASH USED IN INVESTING ACTIVITIES	(10,54,121)	2,63,05,191
C.	Cash flow from financing activities		
	Proceeds from Profit and Loss Appropriation Accounts	-	(14,95,652)
	Proceeds from Loans (Secured & Unsecured)	33,24,331	(1,37,03,983)
	Share application Money	-	(130)
	NET CASH FROM FINANCING ACTIVITIES	33,24,331	(1,51,99,765)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	59,88,573	(94,14,424)
	Opening Balance of Cash or Cash equivalent	56,34,453	1,50,48,877
	Cash and cash equivalents at the end of the period (Refer Notes 15)	1,16,23,026	56,34,453
	The notes referred to above form an integral part of the Cash flow statement.		

The Schedules referred to above and the notes form an integral part of the Cash Flow Statement
In terms of our report attached

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

For and on behalf of the Board of
Directors


Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 2nd June 2021
Place: Pune




Bhavin Goda
Director
DIN: 02673636


Ritesh Sharma
Director
DIN: 02676486



S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

1 General Information :

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

2 Summary of Significant Accounting Policies :

2.1 Basis of preparation of financial statements -

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

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

Presentation of financial statements

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

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

2.2 Property, Plant and Equipment and Intangible Assets-

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

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

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

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

2.3 Intangible Assets

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





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

2.4 Depreciation -

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

2.5 Revenue Recognition -

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

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

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

2.6 Foreign Currency Transactions -

Recording:-

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

Realization / Payment:-

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

2.7 Leases -

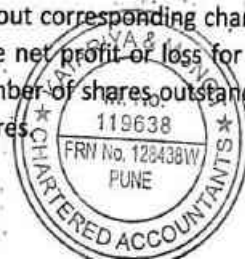
Where the Company is the Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over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

2.8 Related Party Transactions -

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

2.9 Earnings per share -

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





Notes to the financial statements

2.10 Provisions -

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

2.11 Cash and Cash Equivalents -

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

2.12 Taxes on Income -

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

2.13 Employee Benefits

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

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

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

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

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

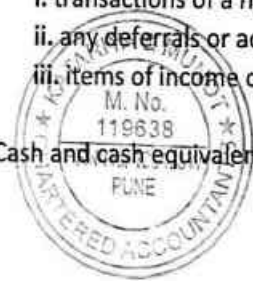
2.14 Cash flow statement

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

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

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

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





Notes to the financial statements

2.15 Segment Reporting

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

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



S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

3 Share Capital

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Authorised Share Capital		
40,00,000 Equity Shares of Rs. 10 each	4,00,00,000	4,00,00,000
(40,00,000 Equity Shares of Rs. 10 each)		
Issued		
429,811 Equity Shares of Rs. 10 each fully paid	42,98,110	42,98,110
(Previous Year - 429,811 Equity Shares of Rs. 10 each fully paid)		
Subscribed & Paid up Share Capital		
429,811 Equity Shares of Rs. 10 each fully paid	42,98,110	42,98,110
(Previous Year - 429,811 Equity Shares of Rs. 10 each fully paid)		
Total	42,98,110	42,98,110

3a Reconciliation of Number of Shares

Equity Shares

	31-Mar-21		31-Mar-20	
	No. of Shares	Amount Rupees	No. of Shares	Amount Rupees
Balance at the beginning of the year	4,29,811	42,98,110	4,29,811	42,98,110
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	4,29,811	42,98,110	4,29,811	42,98,110

Out of the above, 4,29,810 shares are issued to S A Technologies Inc USA, the Holding Company of Rs. 10 each fully paid up. On 7th November 2019, 2,19,296 shares of Rs. 10 each fully paid up have been transferred to Mindpool Technologies Limited out of the 4,29,810 shares of Rs. 10 each fully paid up held by S A Technologies Inc USA. Accordingly Mindpool Technology Limited is Holding Company with effect from 7th November 2019. The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.

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

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Equity Shares		
Mindpool Technologies Limited	21,92,960 (51.02%)	21,92,960 (51.02%)
SA Technologies Inc. (USA)	21,05,100 (48.97%)	21,05,100 (48.97%)

3c Details of shares held by promoters at the end of the year

Name	% of total Shares	% Change During Year	31-Mar-21 (Number)	31-Mar-20 (Number)
SA Technologies Inc. (USA)	48.97%	-	2,10,510	2,10,510

4 Reserves and Surplus

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Securities Premium Account		
Balance at the beginning of the year	3,40,36,275	3,40,36,275
Add: Additions During Year	-	-
Balance at the end of the year	3,40,36,275	3,40,36,275
Profit & Loss Account		
Balance at the beginning of the year	7,29,12,158	6,03,29,638
Add: Surplus for the period	79,93,093	1,40,78,172
Less: Short Provision of Income Tax for previous year	-	14,95,652
Balance at the end of the year	8,09,05,252	7,29,12,158
Total	11,49,41,527	10,69,48,433



S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

5 Non-Current Borrowings

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Secured Loans		
Federal Bank Home Loan (Repayable in equated monthly installment of Rs.2,84,854 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)	2,67,98,541	2,70,19,451
Federal Car Loan (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)	7,63,649	10,24,462
Federal FCTL (Repayable in equated monthly Principal amount installment of USD 1018.58 and last installment is due in Mar-23)	8,32,152	26,25,000
Federal GECL Loan (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)	1,18,60,218	-
Unsecured Loans repayable on demand :		
SA Technologies Inc Unsecured ECB Loan (Repayable on demand within 7 years)	1,46,40,000	1,27,18,000
Bajaj Finance Ltd Loan (Repayable in equated monthly installment of Rs. 1,26,471 and last installment is due in Jan-23)	11,45,362	33,84,010
ICICI Business Loan (Repayable in equated monthly installment of Rs. 1,71,071 and last installment is due in Jan-22)	-	32,43,227
India Infoline Finance Limited Loan (Repayable in equated monthly installment of Rs. 1,28,385 and total loan repayment in Jun-20)	-	33,66,229
Neo Growth Loan (Repayable in equated monthly installment of Rs. 75,000 and total loan repayment in May-20) From Director and Related Parties	-	28,35,212
Bhavin Goda	2,80,000	2,80,000
Mindpool Technologies Limited	35,00,000	-
Total	5,98,19,922	5,64,95,591

6 Current Borrowings

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Secured Loans		
Federal Bank Bill Discounting Loan	4,46,77,168	4,80,23,140
Federal Bank Cash Credit (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, Mr. Ritesh Sharma and Mrs. Poonam Sharma)	3,72,78,448	3,47,60,314
Current Maturities of Non Current Borrowings		
Federal Bank Home Loan	4,44,775	-
Federal Car Loan	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	-
Total	8,96,59,217	8,27,83,454

7 Trade Payables

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Unsecured, Considered Good		
a. Payable to Micro Enterprises and Small Enterprises	2,07,893	-
b. Payable to Non Micro Enterprises and Small Enterprises	62,69,361	89,50,313
Total	64,77,254	89,50,313



S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

8 Other Current Liabilities

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
TDS Payable	1,33,72,017	68,02,223
Labour Welfare Fund	-	1,600
Profession Tax Payable	1,16,975	1,03,000
GST Payable	1,72,95,873	87,70,097
Gratuity Payable	1,06,23,843	73,77,525
Advance from Group Company	-	2,17,52,500
Advance from Customer	91,93,678	79,16,178
ESIC Payable	25,594	26,552
Provident Fund Payable	21,08,895	18,31,886
Rent Deposit	2,70,000	-
Total	5,30,06,875	5,45,81,560

9 Provisions

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Provision for Audit Fees	4,00,000	3,00,000
Provision for Interest	4,59,967	22,29,352
Provision for Salary	1,11,45,578	1,25,36,795
Provision for Taxation	34,49,436	61,38,531
Provision for Expenses	5,09,015	-
Provision for MSME interest payable	534	-
Total	1,59,64,530	2,12,04,678

11 Other Financial Assets

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Fixed Deposits		
- Federal Bank		
For Period 20 Months, Start Date- 2nd November 2019	10,00,000	10,29,179
- ICICI Bank		
For Period 48 Months, Start Date- 11th February 2020	5,00,000	5,00,000
Total	15,00,000	15,29,179

12 Deferred Tax Asset

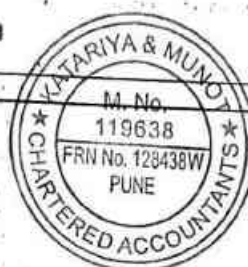
	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Depreciation	14,92,598	12,49,865
Other Timing Difference	-	-
Total	14,92,598	12,49,865

13 Trade Receivables

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Unsecured, Considered Good		
Sundry Debtors - Export	3,37,43,659	5,18,15,406
Sundry Debtors - Domestic	6,49,48,423	5,83,26,109
Total	9,86,92,082	11,01,41,516

14 Cash and Cash Equivalents

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Cash in hand	4,99,870	4,99,870
Bank Balances- In Current Accounts		
- ICICI Bank Limited-1993	9,27,591	22,16,645
- Ratnakar Bank	20,58,360	24,140
- Federal Bank	47,43,302	20,84,885
- Federal Bank - EEFC	10,41,264	39,248
- ICICI Bank Limited-	2,00,000	2,00,000
- SBIGFL Loan Account	-	4,69,220
- Federal Bank-RD	13,45,635	1,00,445
- Federal Bank-ESCROW A/c	8,07,006	-
Sub Total	1,11,23,156	51,34,584
Total	1,16,23,026	56,34,454



SA Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

8 Other Current Liabilities		
	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
TDS Payable	1,33,72,017	68,02,223
Labour Welfare Fund	-	1,600
Profession Tax Payable	1,16,975	1,03,000
GST Payble	1,72,95,873	87,70,097
Gratuity Payble	1,06,23,843	73,77,525
Advance from Group Company	-	2,17,52,500
Advance from Customer	91,93,678	79,16,178
ESIC Payable	25,594	26,552
Provident Fund Payable	21,08,895	18,31,886
Rent Deposit	2,70,000	-
Total	5,30,06,875	5,45,81,560
9 Provisions		
	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
Provision for Audit Fees	4,00,000	3,00,000
Provision for Interest	4,59,967	22,29,352
Provision for Salary	1,11,45,578	1,25,36,795
Provision for Taxation	34,49,436	61,38,531
Provision for Expenses	5,09,015	-
Provision for MSME interest payable	534	-
Total	1,59,64,530	2,12,04,678
11 Other Financial Assets		
	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
Fixed Deposits		
- Federal Bank		
For Period 20 Months, Start Date- 2nd November 2019	10,00,000	10,29,179
- ICICI Bank		
For Period 48 Months, Start Date- 11th February 2020	5,00,000	5,00,000
Total	15,00,000	15,29,179
12 Deferred Tax Asset		
	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
Depreciation	14,92,598	12,49,865
Other Timing Difference	-	-
Total	14,92,598	12,49,865
13 Trade Receivables		
	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
Unsecured, Considered Good		
Sundry Debtors - Export	3,37,43,659	5,18,15,406
Sundry Debtors - Domestic	6,49,48,423	5,83,26,109
Total	9,86,92,082	11,01,41,516
14 Cash and Cash Equivalents		
	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
Cash in hand	4,99,870	4,99,870
Bank Balances- In Current Accounts		
- ICICI Bank Limited-1993	9,27,591	22,16,645
- Ratnakar Bank	20,58,360	24,140
- Federal Bank	47,43,302	20,84,885
- Federal Bank - EEFC	10,41,264	39,248
- ICICI Bank Limited-	2,00,000	2,00,000
- SBIGFL Loan Account	-	4,69,220
- Federal Bank-RD	13,45,635	1,00,445
- Federal Bank-ESCROW A/c	8,07,006	-
Sub Total	1,11,23,156	51,34,584
Total	1,16,23,026	56,34,454



Notes to the financial statements
Amount in Rs.

10) Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation			Net Block		
	Upto 01-Apr-20	Additions during the year	Deletions during the year	As at 31/03/2021	Upto 01-Apr-20	During the year	Deletion During the year	Total upto 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
A. Tangible Assets										
Fiat Purchase	4,38,99,133		-	4,38,99,133	-	-		-	4,38,99,133	4,38,99,133
Computers	1,36,51,417	6,70,500	40,000	1,42,81,917	93,22,946	26,80,177	38,000	1,19,65,123	23,16,794	43,28,471
Furniture & Fixtures	1,05,96,622	2,00,000	-	1,07,96,622	79,15,804	7,46,166	-	86,61,970	21,34,652	26,80,818
Plant & Machinery	45,32,328	-	-	45,32,328	25,02,951	3,68,164	-	28,71,115	16,61,213	20,29,377
Car	26,89,957	-	-	26,89,957	11,30,823	4,88,011	-	16,18,834	10,71,123	15,59,134
Total	7,53,69,457	8,70,500	40,000	7,61,99,957	2,08,72,524	42,82,518	38,000	2,51,17,042	5,10,82,915	5,44,96,933
Previous Year	10,69,10,887	87,96,555	4,03,37,985	7,53,69,457	2,14,65,189	53,99,566	59,92,231	2,08,72,524	5,44,96,933	8,54,45,698
B. Intangible Assets										
Software	19,50,611	2,14,800		21,65,411	15,84,423	2,47,926		18,32,349	3,33,062	3,66,188
Total	19,50,611	2,14,800	-	21,65,411	15,84,423	2,47,926	-	18,32,349	3,33,062	3,66,188
Previous Year	16,10,911	3,39,700	-	19,50,611	15,26,861	57,562	-	15,84,423	3,66,188	84,050
Total	7,73,20,068	10,85,300	40,000	7,83,65,368	2,24,56,947	45,30,444	38,000	2,69,49,391	5,14,15,977	5,48,63,121
Previous Year	10,85,21,798	91,36,255	4,03,37,985	7,73,20,068	2,29,92,050	54,57,128	59,92,231	2,24,56,947	5,48,63,121	8,55,29,748

****All Movable and Immovable Assets are hypothecated/mortgaged against Credit Facility provided by Federal Bank**





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145281

Notes to the financial statements

15 Other Financial Assets (Current)	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Advances to Employees	42,85,000	29,54,653
Interest Receivable	1,99,389	69,777
Total	44,84,389	30,24,430
16 Other Current Assets	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Telephone Jio/Internet SVCL Deposit	89,965	94,765
Rent Deposit	8,58,109	75,66,140
Income Tax Refund Receivable	19,14,338	2,45,38,270
Prepaid Expenses	21,17,809	29,24,166
Other Advances	58,37,155	63,43,736
TDS Receivable	85,74,467	1,10,58,690
Billing in Progress (Unbilled revenue)	15,10,30,425	10,17,56,713
Total	17,04,22,268	15,42,82,480
17 Revenue From Operations	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Sale of Services		
Services - Export	10,74,08,057	4,56,04,392
Services - Domestic	43,62,80,291	40,55,94,444
Total	54,36,88,348	45,11,98,836
18 Other Income	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Interest Income		
Interest Income on Refund of Tax	1,45,623	79,407
Miscellaneous Income	25,26,098	-
Rental Income	3,505	6,32,127
Total	1,95,000	-
Employee Benefits Expenses	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Salaries, Incentives & Contracting Manpower	38,86,14,214	33,35,90,507
Bonus Paid	20,000	1,50,43,717
Meals & Entertainment Expenses	13,47,053	7,90,058
Labor Welfare Expenses	29,410	16,022
Recruitment Expenses	51,19,559	40,58,735
Employers Contribution to Provident Fund	1,12,50,377	98,18,030
Gratuity	40,67,889	16,00,756
Medical Welfare/Meals & Insurance	28,45,506	40,69,709
Employer Contribution	2,23,759	1,85,771
Total	41,35,17,767	36,91,73,306
Financial Costs	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Interest on Bank Loan/Overdraft	1,12,51,173	1,06,49,804
Interest on ECB Loan	5,63,608	6,78,309
Interest and Penalty for TDS/GST/Service Tax	8,30,771	5,48,920
Charges And Commissions	17,44,141	14,56,743
Interest Expenses	534	-
Total	1,43,90,226	1,33,33,776
Depreciation & Amortization Expense	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Depreciation on Tangible Assets	42,82,518	53,99,566
Depreciation on Intangible Assets	2,47,926	57,562
Total	45,30,444	54,57,128





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

22 Other Expenses

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Audit Fees	9,94,000	3,45,000
Brokerage/Commission Expenses	-	12,44,405
Business Promotion	-	2,58,726
Computer and Internet Expenses	12,89,356	18,03,374
Courier Expenses	83,390	68,592
Dues and Subscriptions	95,269	40,000
Electricity Expenses	6,06,806	26,87,422
Foreign Exchange Loss	13,20,100	11,51,521
Insurance Expenses	69,434	44,563
Legal & Professional Fees	8,23,91,846	2,38,22,535
Office Expenses	26,13,493	39,94,689
Office Maintenance	8,26,365	11,46,351
Rate and Tax Paid	1,18,462	1,66,810
Rent	92,96,458	1,32,62,032
Repairs & Maintenance	6,78,151	7,68,064
Telephone Expenses	2,89,552	3,72,310
Travelling Expenses	13,19,204	62,16,216
Printing and Stationery	8,04,713	-
Discount	24,948	356
Donation	1,00,000	-
Round Off	792	120
Total	10,29,22,340	5,73,93,086

23 Exceptional Items

	31-Mar-19 (Rupees)	31-Mar-18 (Rupees)
Profit/(Loss) on Sale of Assets	2,000	1,21,24,896
Total	2,000	1,21,24,896

24 Earnings & Expenditure in Foreign Currency

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Revenue from Exports	10,74,08,057	4,56,04,392
Expenditure in Foreign Currency	38,99,345	6,78,309

25 Remuneration to Auditors

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Audit Fees including Tax Audit Fees	4,00,000	3,45,000
Total	4,00,000	3,45,000

26 Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
i) MSME	2,07,893	-	-	2,07,893
ii) Others	29,54,963	33,14,398	-	62,69,361
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-

27 Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months to 1 year	1-2 years	
i) Undisputed Trade receivables - considered good	6,77,35,084	10,05,838	2,99,51,159*	9,86,92,082
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-

* Outstanding from S A Technologies Inc USA

28 Related Party Disclosures

28a Names of the related parties and Nature of relationship

i Holding Company

ii Director/Key Management Personnel

w.e.f. 7th November 2019
Till 7th November 2019

w.e.f. 7th November 2019
w.e.f. 7th November 2019
Till 7th November 2019

Mindpool Technologies Limited
S A Technologies Inc. (USA)
Mr. Bhavin Goda
Mr. Ritesh Ramavtar sharma
Mrs. Poonam Ritesh Sharma
Mrs. Bhavika Goda





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

iii Relatives of Director /Key Management Personnel

w.e.f. 7th November 2019

Mrs. Bhavika Goda

iiii Associate Company

w.e.f. 7th November 2019

Opalforce Software India Private Limited
Opalforce Inc (USA)
S A Technologies Inc. (USA)

28b Director's Remuneration

i Key Management Personnel and Relatives

Salaries & Incentive

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Mr. Bhavin Goda	13,21,418	10,06,800
Mrs. Bhavika Goda	-	6,71,200
Mr. Ritesh Ramavtar Sharma (w.e.f 7th November 2019)	8,52,888	4,88,534
Mrs. Poonam Ritesh Sharma (w.e.f 7th November 2019)	6,52,209	3,73,585
Loan From Director Bhavin Goda	2,80,000	2,80,000

28c Transactions/Balances

Holding Company/Associate Company

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
i Holding Company		
SA Technologies Inc. (Till 7th November 2019)		
- ECB Loan	-	1,27,18,000
- Interest on ECB Loan	-	1,62,031
- Trade Receivables	-	4,18,45,767
- Sales	-	3,00,83,290
Mindpool Technologies Limited (w.e.f 7th November 2019)		
- Advance Received (Before 7th November 2019)	-	2,17,52,500
- Loan taken	35,00,000	-
- Rental Income	1,50,000	-
ii Associate Company		
Opalforce Software India Private Limited: Advance Received	66,70,000	67,50,000
SA Technologies Inc. - (w.e.f. 7th November 2019)		
- Trade Receivables	3,24,76,753	2,22,56,125
- Sales	3,20,86,536	5,16,50,854
- ECB Loan	1,46,40,000	1,27,18,000
- Interest on ECB Loan	5,63,608	2,67,607

29 Earnings Per Share

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Net profit as per Statement of Profit and Loss attributable to Equity Shareholders	79,93,093	1,40,78,172
Total number of equity shares	4,29,811	4,29,811
Weighted average number of equity shares	4,29,811	4,29,811
Basic and diluted earnings per share	18.60	32.75

30 Leases

The Company has given property on sub-leases during the year and period of sub-lease end during the year. In case of assets taken on Operating Lease: Office premises is obtained on operating lease.

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
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	-	17,36,438
Sub-Lease payments received for the year	1,50,000	-



31 Defined Benefit Plan

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

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

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

Particulars	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Opening defined benefit obligation	73,77,525	57,76,769
Transfer in/(out) obligation	-	-
Current service Cost	55,44,554	16,00,756
Past Service Cost	-	-
Interest Cost	4,98,831	-
Acturial (gain)/ loss	(19,75,496)	-
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	1,06,23,843	73,77,525

31b Reconciliation of Plan Assets

Particulars	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Opening value of Plan Assets	-	-
Transfer in/(out) of plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Acturial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contribution by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

31c Reconciliation of Net Defined Benefit Liability

Particulars	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Net Opening provision in books of accounts	73,77,525	-
Transfer in/(out) obligation	-	-
Transfer in/(out) of plan assets	-	-
Employee benefit Expenses	40,67,889	73,77,525
Total	1,14,45,414	73,77,525
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

31d Experience Adjustment

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

31e Principle of Acturial Assumptions

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 (at younger ages reducing to 2.00% p.a. older ages)	10.00% p.a.	10.00% p.a.





S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

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

Particulars of Remuneration	Bhavin Goda	Ritesh Sharma	Poonam Sharma
1 Gross Salary			
(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961	13,21,418	8,52,888	6,52,209
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2 Commission as % of profit	-	-	-
3 Others, Allowances	-	-	-
Total (A)	13,21,418	8,52,888	6,52,209

(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.)

33 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.

34 In accordance with the requirements of Accounting Standard 17 "Segment Reporting", the Company is mainly engaged in the business of "IT Staffing, IT Services & Information Technology enable services" and all other activities of the company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 – Segment Reporting.

35 Contingent Liabilities & Capital Commitments

	31-Mar-21 (Rupees)	31-Mar-20 (Rupees)
Letter of Credit and Bank Guarantee availed from resident Indian Banks Secured by specific Fixed Assets of the Company in relation to Procurement material and advances	-	-
Tax related matters pending in appeal*	-	-

*Includes demand from tax authorities for various matters. The Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.

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

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

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

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

The Company has received intimation from some '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 has been provided.

38 Previous Year Figures

The financial statements for the year ended March 31, 2021 & March 2020 had been prepared as per Revised Schedule III under the Companies Act 2013. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date,

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

Poonam Kataria
Partner

M.No.119638

Firm Registration No. 128438W

Date: 2nd June 2021

Place: Pune



For S A Tech Software India Private Limited

Bhavin Goda
Director

DIN: 02673636

Ritesh Sharma
Director

DIN: 02676486