S A Tech Software India Private Limited

Audited Financial Statements for the Year Ended on 31st March 2023

Katariya & Munot
Chartered Accountants
105-106, B-III, Lloyds Chambers Mangalwar Peth, Maldhakka Chowk, Pune - 411 011
Off: +91 20 2605 1100, +91 20 4126 7508, + 91 20 4120 1454

To
The Members Of
S A Tech Software India Private Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of S A Tech Software India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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.

Information other than Financial Statements and Auditor's Report thereon

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

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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.

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- 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:

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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the financial year subject to this report, the company has not paid dividend nor declared dividend, the applicability of computation provided in Section 123 of the Act is not applicable during this financial year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

2) The Company is private limited company as on date of signing this report. As per information and explanation given to us and in our opinion

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provisions regarding managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the Act is not applicable to the company.

3) As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs3 and 4 of the Order.

For and on Behalf of
Katariya & Munot
Chartered Accountants
Firm Registration number: 128438W

Poonam Katariya
Partner
Membership number: 119638
Date: 25th September 2023
Place: Pune
UDIN: 23119638BGUJBY8084

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, 2023 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

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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

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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, 2023, 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
Chartered Accountants
Firm Registration number: 128438W

Poonam Katariya
Partner
Membership number: 119638
Date: 25th September 2023
Place: Pune

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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)

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
      (B) The Company has maintained proper records showing full particulars of intangible assets.
   b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three 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 Property, Plant and Equipment were due for verification during the year and 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
   d) The Company has not revalued any of its Property, Plant and Equipment (including rightof-use assets) and intangible assets during the year.
   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2)
   a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
   b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of

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security of current assets and statements filed with bank produced before us for verification are in agreement with books of accounts of the company.

3) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
   a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
   b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
   c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
   d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
   e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
   f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

   The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013

for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7) 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 goods and service tax, provident fund, employees state insurance, income-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, 2023 for a period of more than six months from the date they became payable except Tax Deducted at source for FY 2022-2023 is Rs. 3,21,24,375.
   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, 2023.

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9)
   a) The Company has not defaulted on any loans, or other borrowings ot in payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
   b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
   c) The Company has taken any term loan during the year and as per the information and explanation given to us and in our opinion term loans applied were utlised for the same purpose for which loans were obtained and reporting under clause 3(ix)(c) of the Order is not applicable.
   d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies.

f) The Company has raised loans during the year, however no loan is raised on pledge of securities held in its associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10)

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11)

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and cash losses of Rs. 6,30,35,648 has incurred the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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20)

a) As per information and explanation given to us and in our opinion the provisions of section 135 of the act are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

For **Katariya & Munot**
Chartered Accountants
FRN: 128438W

Poonam Katariya
Partner
Membership number: 119638
Place: Pune
Date: 25th September 2023

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Balance Sheet as on 31st March 2023

Particulars	Notes	31-Mar-23 ₹ "000"	*31-Mar-22* ₹ "000"
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	4,298.11	*4,298.11*
(b) Reserves and Surplus	4	68,041.04	*46,144.02*
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
Total Equity		**72,339.15**	***50,442.13***
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	65,986.57	*1,01,913.54*
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	6	7,329.85	*6,632.29*
		73,316.42	***1,08,545.83***
(4) Current Liabilities			
(a) Short-term borrowings	7	79,931.28	*94,020.37*
(b) Trade payables	8	28,823.88	7,294.95
(c) Other current liabilities	9	46,901.20	*33,717.60*
(d) Short-term provisions	10	32,521.83	*12,518.39*
		1,88,178.20	***1,47,551.31***
Total		**3,33,833.76**	***3,06,539.27***
II.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	78,353.62	*76,380.36*
(ii) Capital work-in-progress		-	-
(iii) Intangible assets	11	29.70	*87.82*
(b) Non-Current Investments	12	1,716.55	*1,654.74*
(c) Deferred tax assets (Net)	13	1,110.64	1,290.11
(d) Long Term Loans & Advances		-	-
(e) Other Non-Current Assets		-	-
		81,210.51	***79,413.04***
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	57,536.04	*98,034.55*
(d) Cash and Cash Equivalants	15	59,361.66	*10,533.26*
(e) Short-term loans and advances	16	6,148.77	*5,411.94*
(f) Other current assets	17	1,29,576.78	*1,13,146.47*
		2,52,623.25	***2,27,126.23***
Total		**3,33,833.76**	***3,06,539.27***

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

Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 25th September 2023
Place: Pune

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For and on behalf of the Board of Directors

Priyanka Joshi
Director
DIN: 09302795

Manoj Joshi
Director
DIN: 09351328

SA Tech Software India Pvt. Ltd. India

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Profit & Loss Statement for the year ended 31st March 2023

Particulars	Notes	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
I. Revenue from Operations	18	5,63,930.68	*4,10,611.05*
II. Other Income	19	3,374.21	*1,543.09*
III. Total Revenue (I +II)		**5,67,304.88**	***4,12,154.14***
IV. Expenses:			
Cost of materials consumed		-	-
(Increase)/Decrease in Stock of Finished Goods/WIP		-	-
Employee Benefit Expense	20	4,82,490.43	*4,07,024.53*
Financial costs	21	22,113.98	*17,064.21*
Depreciation and amortization expense	22	8,087.12	*5,559.38*
Other expenses	23	32,534.15	*51,071.61*
V. Total Expenses		**5,45,225.67**	***4,80,719.73***
VI. Profit Before Exceptional & Extraordinery items (III-IV)		**22,079.21**	***(68,565.59)***
VII. Exceptional Items	24	-	(29.44)
VIII. Profit before tax (V-VI)		**22,079.21**	***(68,595.03)***
VII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		179.48	*202.48*
(3) Previous years Tax		2.71	-
VIII. Profit/(Loss) for the period (VI + VII)		**21,897.03**	***(68,797.51)***
IX. Earning per equity share:			
(1) Basic	30	50.95	*(160.06)*
(2) Diluted		50.95	*(160.06)*

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
Chartered Accountants

Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 25/09/2023
Place: Pune

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. 119638 FRN No. 128438W PUNE

For and on behalf of the Board of Directors

Priyanka Joshi
Director
DIN: 09302795

Manoj Joshi
Director
DIN: 09351328

SA Tech Software India Pvt. Ltd. India

S A Tech Software India Private Limited
CIN: U72900PN2012FTC145261
Cash Flow Statement for the year ended 31st March 2023

Sr. No.	Particulars	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
A.	**Cash flow from operating activities**		
	Net profit / (loss) for the Period	22,079.21	(68,595.03)
	Adjusted for		
	Depreciation, amortisation and impairment	8,087.12	5,559.38
	Operating profit before working capital changes	**30,166.33**	**(63,035.65)**
	Changes in		
	(Increase)/decrease in sundry debtors	40,498.51	657.53
	(Increase)/decrease in loans and advances	(736.83)	(927.55)
	(Increase)/decrease in Current Assets	(16,430.31)	57,275.79
	Increase/(decrease) in current liabilities & provisions	40,626.88	(10,924.27)
	Increase/(decrease) in long term provisions	697.55	
	Cash generated from operations	94,822.14	(16,954.15)
	NET CASH FROM OPERATING ACTIVITIES	**94,822.14**	**(16,954.15)**
B.	**Cash flow from investing activities**		
	Decrease/(Increase) Property, Plant and Equipments	(10,002.26)	(26,074.49)
	Decrease/(Increase) Investments	(61.81)	(154.74)
	NET CASH USED IN INVESTING ACTIVITIES	**(10,064.07)**	**(26,229.23)**
C.	**Cash flow from financing activities**		
	Proceeeds from Previous Year Tax Expenses	(2.71)	-
	Proceeds from Loans (Secured & Unsecured)	(35,926.97)	42,093.62
	Share application Money	-	-
	NET CASH FROM FINANCING ACTIVITIES	**(35,929.68)**	**42,093.62**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**48,828.40**	**(1,089.76)**
	Opening Balance of Cash or Cash equivalent	**10,533.26**	**11,623.03**
	Cash and cash equivalents at the end of the period (Refer Notes 15)	**59,361.66**	**10,533.26**
	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
Chartered Accountants

M. No. 119638
FRN No. 128438W
PUNE

Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 25th September 2023
Place: Pune

For and on behalf of the Board of Directors

SA Tech Software India Pvt. Ltd. India

Priyanka Joshi
Director
DIN: 09302795

Manoj Joshi
Director
DIN: 09351328

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, Banglore, Hydrabad, 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 maintainsits 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 byway 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.

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. 115638 FRN 109456W PUNE

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 dividedns 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 eauity shares, that have changed the number of equity shares outstanding, witout 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.

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. 119688 FRN No. 128438W PUNE

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.

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. FRN PUNE

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

3 Share Capital	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Authorised Share Capital		
40,00,000 Equity Shares of Rs. 10 each	40,000.00	40,000.00
(40,00,000 Equity Shares of Rs. 10 each)		
Issued		
429,811 Equity Shares of Rs. 10 each fully paid	4,298.11	4,298.11
(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	4,298.11	4,298.11
(Previous Year - 429,811 Equity Shares of Rs. 10 each fully paid)		
Total	**4,298.11**	**4,298.11**

3a Reconciliation of Number of Shares

Equity Shares	31-Mar-23 No. of Shares	31-Mar-23 Amount ₹ "000"	31-Mar-22 No. of Shares	31-Mar-22 Amount ₹ "000"
Balance at the beginning of the year	4,29,811	4,298.11	4,29,811	4,298.11
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**4,29,811**	**4,298.11**	**4,29,811**	**4,298.11**

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-23 ₹ "000"	31-Mar-22 ₹ "000"
Equity Shares		
Mindpool Technologies Limited	8,41,500 (19.58%)	17,22,960 (40.09%)
SA Technologies Inc. (USA)	34,13,560 (79.42%)	25,75,100 (59.91%)

3c Details of shares held by promoters at the end of the year			31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Name	% of total Shares	% Change During Year		
SA Technologies Inc. (USA)	79.42%	32.56%	34,13,560	25,75,100
Mindpool Technologies Limited	19.58%	-51.97%	8,41,500	17,22,960

4 Reserves and Surplus	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Securities Premium Account		
Balance at the beginning of the year	34,036.28	34,036.28
Add: Additions During Year	-	-
Balance at the end of the year	**34,036.28**	**34,036.28**
Profit & Loss Account		
Balance at the beginning of the year	12,107.74	80,905.25
Add: Surplus for the period	21,897.03	(68,797.51)
Balance at the end of the year	**34,004.77**	**12,107.74**
Total	**68,041.04**	**46,144.02**

5 Long Term Borrowings	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Secured Loans		
Federal Bank Home Loan	21,097.32	22,577.86
(Repayble in equated monthly installment of Rs.2,85,779 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 Co-borrowed by Mr.Bhavin Goda)		
Federal Bank Office Loan	10,954.20	15,800.13
(Repayble in principal installment of USD 2,640 and last installment is due in Feb-29)		
(Exclusive Charge on office premises at Vimannagar, Pune)		
Federal Car Loan	424.90	562.91
(Exclusive Charge on Vehicle and Co-borrowed of Mr.Bhavin Goda, Repayble in equated monthly installment of Rs. 16,729 and last installment is due on Jan-27)		
Federal GECL Loan	1,032.11	8,420.50
Federal GECL Loan (Top UP)	4,672.76	7,650.00
(Repayble in equated monthly installment of Rs. 4,88,318 and last installment is due in Jun-24 and top up monthly installment of Rs. 2,48,103 and last installment is due in Dec-26, moratorium of 2		
(Above loans are against exclusive Charge on Book Debts, All Assets, Flat No 6804, Lodha Allura, Senapati Bapat Road, Lower Parel, Mumbai and co-borrowed by Mr.Bhavin Goda)		

KATARIYA & MUNOT M. No. 140678

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

Unsecured Loans repayable on demand :		
SA Technologies Inc Unsecured ECB Loan (Repayble on demand after 7 years)	-	*15,182.06*
From Director and Related Parties		
Bhavin Goda	280.00	280.00
Mindpool Technologies Limited	27,525.28	27,270.08
Opalforce Software India Private Limited	-	4,170.00
Total	**65,986.57**	***1,01,913.54***

6 **Long Term Provisions**

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Gratuity	7,329.85	*6,632.29*
Total	**7,329.85**	***6,632.29***

7 **Short Term Borrowings**

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Secured Loans		
Federal Bank Bill Discounting Loan	37,149.18	*53,969.91*
Federal Bank Cash Credit	26,949.34	*27,698.09*
(All above loans are against exclusive Charge on Book Debts , Flat No 6804, Lodha Allura, Senapati Bapat Roa, Lower Parel, Mumbai)		
Current Maturities of Non Current Borrowings		
Federal Bank Home Loan	3,429.35	*3,429.35*
Federal Bank Office Loan 406	3,365.60	*4,168.42*
Federal Car Laon	200.75	*200.75*
Federal GECL Loan	8,837.05	*3,439.78*
Bajaj Finance Ltd Loan	-	*1,114.07*
Total	**79,931.28**	***94,020.37***

8 **Trade Payables**

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Unsecured, Considered Good		
a. Payable to Micro Enterprises and Small Enterprises	1,002.12	*524.51*
b. Payable to Non Micro Enterprises and Small Enterprises	27,821.76	*6,770.44*
Total	**28,823.88**	***7,294.95***

9 **Other Current Liabilities**

	31-Mar-23 ₹ "000"	*31-Mar-22* ₹ "000"
TDS Payable	32,124.38	*16,463.52*
Profession Tax Payable	74.40	*89.20*
GST Payble	13,768.08	*12,543.82*
Advance from Customer	-	*2,747.96*
ESIC Payable	2.30	*6.94*
Provident Fund Payable	662.04	*1,596.15*
Rent Deposit Payable	270.00	*270.00*
Total	**46,901.20**	***33,717.60***

10 **Short Term Provisions**

	31-Mar-23 ₹ "000"	*31-Mar-22* ₹ "000"
Provision for Audit Fees	382.50	*782.50*
Gratuity Payable (Short Term)	235.52	*209.55*
Provision for Interest	9.08	*476.69*
Provision for Salary	31,469.91	*11,013.22*
Provision for Taxation	-	-
Provision for Expenses	340.22	-
Provision for MSME interest payable	84.61	*36.43*
Total	**32,521.83**	***12,518.39***

12 **Non Current Investments**

	31-Mar-23 ₹ "000"	*31-Mar-22* ₹ "000"
Fixed Deposits		
- Federal Bank For Period 20 Months, Start Date- 2nd November 2019	1,216.55	*1,154.74*
- ICICI Bank For Period 48 Months, Start Date- 11th February 2020	500.00	*500.00*
Total	**1,716.55**	***1,654.74***

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M.No. 538 FRN No. 128438W PUNE

S A Tech Software India Private Limited
CIN: U72900PN2012FTC145261

Notes to the financial statements

₹ "000"

11) Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Upto 01-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 01-Apr-22	During the year	Deletion During the year	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
A. Tangible Assets										
Flat Purchase	48,436.23			48,436.23	-			-	48,436.23	48,436.23
Computers	12,452.19	10,002.26		22,454.45	9,625.55	6,118.25		15,743.79	6,710.65	2,826.64
Furniture & Fixtures	10,796.62			10,796.62	9,234.32	417.03		9,651.35	1,145.27	1,562.31
Plant & Machinery	4,532.33			4,532.33	3,172.49	253.56		3,426.05	1,106.28	1,359.84
Car	1,339.96			1,339.96	724.47	191.99		916.46	423.50	615.49
Office Purchase	21,738.00			21,738.00	158.14	1,048.18		1,206.31	20,531.69	21,579.86
Total	99,295.32	10,002.26	-	1,09,297.58	22,914.96	8,029.00	-	30,943.96	78,353.62	76,380.36
Previous Year	*76,199.96*	*30,741.02*	*7,645.66*	*99,295.32*	*25,117.04*	*5,314.14*	*7,516.22*	*22,914.96*	*76,380.36*	*51,082.92*
B. Intangible Assets										
Software	554.50			554.50	466.68	58.11		524.80	29.70	87.82
Total	554.50	-	-	554.50	466.68	58.11	-	524.80	29.70	87.82
Previous Year	2,165.41		1,610.91	554.50	1,832.35	245.24	1,610.91	466.68	87.82	333.06
Total	**99,849.82**	**10,002.26**	-	**1,09,852.08**	**23,381.64**	**8,087.12**	-	**31,468.76**	**78,383.33**	**76,468.18**
Previous Year	*78,365.37*	*30,741.02*	*9,256.57*	*99,849.82*	*26,949.39*	*5,559.38*	*9,127.13*	*23,381.64*	*76,468.18*	*51,415.98*

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

CHARTERED ACCOUNTANTS KATARIYA & MUNOT
FRN 111638 W
M No. 104397
PUNE

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

13 Deferred Tax Asset

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Depreciation	1,110.64	1,290.11
Other Timing Difference	-	-
Total	**1,110.64**	**1,290.11**

14 Trade Receivables

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Sundry Debtors - Export	52.52	25,961.25
Sundry Debtors - Domestic	57,483.51	72,073.30
Total	**57,536.04**	**98,034.55**

15 Cash and Cash Equivalents

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Cash in hand	499.87	499.87
Bank Balances- In Current Accounts		
- ICICI Bank Limited-1993	102.78	102.78
- Federal Bank	44,918.18	7,323.92
- Federal Bank - EEFC	45.83	(0.22)
- ICICI Bank Limited-	225.00	225.00
- Federal Bank-RD	1,963.13	603.80
- Federal Bank-ESCROW A/c	11,606.87	1,778.11
Sub Total	**58,861.79**	**10,033.39**
Total	**59,361.66**	**10,533.26**

16 Short Term Loans and Advances

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Advances to Employees	6,148.77	5,300.77
Interest Receivable	-	111.17
Total	**6,148.77**	**5,411.94**

17 Other Current Assets

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Telephone Jio/Internet SVCL Deposit	89.97	89.97
Rent Deposit	931.43	723.35
Income Tax Refund Receivable	11,087.40	11,503.02
Prepaid Expenses	4,428.84	1,458.33
India Infoline Finance Limited Loan	14.00	14.00
Other Advances	5,833.44	6,383.50
TDS Receivable	18,249.96	11,548.43
Billing in Progress (Unbilled revenue)	88,941.75	81,425.88
Total	**1,29,576.78**	**1,13,146.47**

18 Revenue From Operations

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Sale of Services		
Services - Export	25,732.84	20,251.43
Services - Domestic	5,38,197.83	3,90,359.62
Total	**5,63,930.68**	**4,10,611.05**

19 Other Income

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Interest Income	920.86	178.07
Foreign Exchange Gain	1,313.35	-
Miscellaneous Income	-	285.01
Rental Income	1,140.00	1,080.00
Total	**3,374.21**	**1,543.09**

20 Employee Benefits Expenses

		31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Salaries, Incentives & Contracting Manpower	Refer Note 33 for Managerial Remuneration	4,65,327.97	3,90,645.62
Intern Stipend Expenses		229.50	159.85
Meals & Entertainment Expenses		-	1,201.33
Labour Welfare Expenses		17.10	20.38
Recruitment Expenses		6,178.50	6,124.41
Employers Contribution to Provident Fund		8,378.40	9,657.42
Gratuity		723.52	(3,782.00)
Staff Welfare Expenses		1,559.85	2,863.25
ESIC Employer Contribution		75.59	134.26
Total		**4,82,490.43**	**4,07,024.53**

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. 108338 FRN No. 126438W PUNE

TechnoBox365

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

21 Financial Costs

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Interest on Bank Loan/Overdraft	16,147.15	13,344.72
Interest on ECB Loan	1,585.59	584.51
Interest and Penalty for TDS,GST	4,224.27	520.10
Bank Charges And Commissions	108.78	2,578.98
MSME Interest Expenses	48.18	35.89
Total	**22,113.98**	**17,064.21**

22 Depreciation & Amortization Expense

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Depreciation on Tangible Assets	8,029.00	5,314.14
Amortization on Intangible Assets	58.11	245.24
Total	**8,087.12**	**5,559.38**

23 Other Expenses

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Audit Fees	475.00	425.00
Brokerage/Commission Expenses	-	1,595.00
Google Cloud Expenses	1,287.56	584.30
Computer Software and Internet Expenses	2,640.20	1,944.67
Courier Expenses	456.02	192.67
Dues and Subscriptions	20.69	115.48
Electricity Expenses	9.80	180.16
Foreign Exchange Loss	-	1,447.28
GST Expenses	21.07	11,332.06
Insurance Expenses	2,961.80	-
Legal & Professional Fees	16,964.51	21,803.98
Office Expenses	27.67	2,532.87
Office Maintainance	837.04	843.47
Professional Tax	5.00	5.00
Rate and Tax Paid	50.00	-
Rent	1,511.14	3,677.63
Rent Charges of Laptop	3,111.03	3,226.35
Repairs & Maintainence	-	41.53
Telephone Expenses	201.86	117.09
Travelling Expenses	1,917.15	187.37
Printing and Stationery	21.62	197.75
Discount	-	-
Donation	15.00	621.97
Total	**32,534.15**	**51,071.61**

24 Exceptional Items

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Profit/(Loss) on Sale of Assets	-	(29.44)
Total	**-**	**(29.44)**

25 Earnings & Expenditure in Foreign Currency

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Revenue from Exports	25,732.84	20,251.43
Expenditure in Foreign Currency	1,585.59	3.90

26 Remuneration to Auditors

	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
Audit Fees including Tax Audit Fees	400.00	400.00
Total	**400.00**	**400.00**

27 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	1,002.12	-	-	1,002.12
	524.51	-	-	524.51
ii) Others	27,821.76	-	-	27,821.76
	6,770.44	-	-	6,770.44
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. 126318 FRN No. 128138W PUNE

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

28 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	**55,339.33**	**1,651.33**	**3,293.34**	**60,284.00**
	71,887.30	*238.52*	*25,908.73*	*98,034.55*
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-

29 Related Party Disclosures

29a Names of the related parties and Nature of relationship

i **Holding Company**	w.e.f. 27th October 2021	S A Technologies Inc. (USA)
	Till 27th October 2021	Mindpool Technologies Limited
ii **Director/Key Management Personnel**		Mr. Bhavin Goda
	Till 1st November 2021	Mr. Ritesh Ramavtar sharma
	Till 1st November 2021	Mrs. Poonam Ritesh Sharma
	w.e.f. 1st November 2021	Mr. Manoj Joshi
	w.e.f. 1st November 2021	Mrs. Priyanka Joshi
iiii **Associate Company**		Opalforce Software India Private Limited
		Opalforce Inc (USA)
	Till 27th October 2021	S A Technologies Inc. (USA)
	w.e.f. 27th October 2021	Mindpool Technologies Limited

29b Director's Remunaration

	31-Mar-23 ₹ "000"	*31-Mar-22* ₹ "000"
i **Key Management Personnel and Relatives**		
Salaries & Incentive		
Mr. Bhavin Goda	1,816.53	*1,266.85*
Mrs. Bhavika Goda	1,348.07	*553.60*
Mr. Ritesh Ramavtar Sharma (Till 1st November 2021)	-	*416.82*
Mrs. Poonam Ritesh Sharma (Till 1st November 2021)	-	*318.75*
Loan From Director		
Bhavin Goda	280.00	*280.00*

29c Transactions/Balances

	Holding Company/Associate Company	
	31-Mar-23 ₹ "000"	*31-Mar-22* ₹ "000"
i **Holding Company**		
S A Technologies Inc. (w.e.f. 27th October 2021)		
- ECB Loan	-	15,182.06
- Interest on ECB Loan	1,585.59	-
- Trade Receivables	2,937.31	*25,908.73*
Mindpool Technologies Limited (Till 27th October 2021)**		
- Unsecured Loan	-	27,002.54
- Interest Paid	-	180.00
- Sales	-	7,360.35
ii **Associate Company**		
Mindpool Technologies Limited (w.e.f. 27th October 2021)		
- Unsecured Loan Balance	27,525.28	*27,002.54*
- Interest Paid	1,657.28	*180.00*
- Sales	14,300.00	*3,250.00*
Opalforce Software India Private Limited		
-Unsecured Loan Taken	3,000.00	
-Unsecured Loan Balance	-	4,170.00
-Services Received	47,680.00	-
-Trade Payables	20,050.00	-
-Interest Paid	281.48	-
S A Technologies Inc. - (Till 27th October 2021)		
- Sales	-	*6,360.77*

30 Earnings Per Share

	31-Mar-23 ₹ "000"	*31-Mar-22* ₹ "000"
Net profit as per Statement of Profit and Loss attributable to Equity Shareholders	21,897.03	*(68,797.51)*
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 in ₹	50.95	*(160.06)*

M. No. 11[illegible]
FRN No. [illegible]
PUNE
CHARTERED ACCOUNTANTS

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

31 **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-23 ₹ "000"	*31-Mar-22 ₹ "000"*
Lease payments for the year	1,511.14	*3,677.63*
Lease payments for the Lock In Period of 1 year	2,472.75	2.14
Lease payments for the Lock In Period of 1-5 years	4,029.00	-
Sub-Lease payments received for the year	-	150.00

32 **Defined Benefit Plan**

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

32a **Reconciliation of Present Value of Defined Benefit Obligation (DBO)**

	31-Mar-23 ₹ "000"	*31-Mar-22 ₹ "000"*
Opening defined benefit obligation	6,841.84	*10,623.84*
Transfer in/(out) obligation	-	-
Current service Cost	4,091.65	*4,013.20*
Past Service Cost	-	-
Interest Cost	488.44	*713.16*
Acturial (gain)/ loss	(3,302.72)	*(8,009.32)*
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	(553.85)	*499.04*
Closing defined benefit obligation	7,565.37	*6,841.84*

32b **Reconciliation of Plan Assets**

Particulars	31-Mar-23 ₹ "000"	*31-Mar-22 ₹ "000"*
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	-	-

32c **Reconciliation of Net Defined Benefit Liability**

	31-Mar-23 ₹ "000"	*31-Mar-22 ₹ "000"*
Net Opening provision in books of accounts	6,841.84	*10,623.84*
Transfer in/(out) obligation	-	-
Transfer in/(out) of plan assets	-	-
Employee benefit Expenses	1,277.37	*(3,282.96)*
Total	8,119.21	*7,340.88*
Benefit paid by the company	(553.85)	*(499.04)*
Contributions to plan assets	-	-
Closing provision in books of accounts	7,565.37	*6,841.84*

32d **Experience Adjustment**

Particulars	31-Mar-23 ₹ "000"	*31-Mar-22 ₹ "000"*
Defined Benefit Obligation	7,565.37	*6,841.84*
Plan Assest	-	-
Surplus/(Deficit)	**(7,565.37)**	***(6,841.84)***
Experience adjustment on plan liabilities & assets	-	-
Acturial loss/(gain) due to changes in financial assumptions & demographic assumptions	-	-
Net acturial loss/ (gain) for the year	-	-

32e **Principle of Acturial Assumptions**

Particulars	31-Mar-23 ₹ "000"	*31-Mar-22 ₹ "000"*
Discount rate	7.50% p.a	*7.25% 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.*

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. 11963 PUNE

S A Tech Software India Private Limited

CIN: U72900PN2012FTC145261

Notes to the financial statements

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

Particulars of Remuneration	Bhavin Goda
1 Gross Salary	
(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961	1,816.53
(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)	1,816.53

(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.)

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-23 ₹ "000"	*31-Mar-22* ₹ "000"
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

36 **Financial Ratios**

		31-Mar-23	*31-Mar-22*	% Change	Reason
(a) Current Ratio	Current Asset/Current Liability	1.34	1.54	12.79%	
(b) Debt-Equity Ratio	Debt/Equity	2.02	3.88	48.07%	The reason for change in the ratio's more than 25% as compared to last year is due to change in working capital requirements and increase in turnover and profitability of the company.
(c) Debt Service Coverage Ratio	EBITDA/ (Interest+Principal)	2.57	(7.76)	133.10%	
(d) Return on Equity Ratio	PBT/Average Equity	0.30	(1.36)	122.19%	
(e) Inventory turnover ratio	Goods Cost/Average Inventory	Not Applicable	Not Applicable	Not Applicable	
(f) Trade Receivables turnover ratio	Sales/Average Receivable	3.62	1.97	-83.78%	
(g) Trade payables turnover ratio	Goods Cost/ Average Payable	0.90	3.14	71.35%	
(h) Net capital turnover ratio	Sales/Working Capital	8.75	5.16	-69.58%	
(i) Net profit ratio	PBT/Sales	3.88	(16.75)	123.17%	
(j) Return on Capital employed	PBIT/(Assets-Current Liability)	0.30	(0.32)	193.66%	
(k) Return on investment.	Return on investment/ Avg Investment	0.54	0.11	-398.50%	

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 Balance confirmations of Trade Receivables and Payables are certified by the mangement. The advance received from customers is netted out from outstanding balances

39 **Previous Year Figures**

The financial statements for the year ended March 31, 2023 & March 2022 had been prepared as per Revised Schedule III under the Companies Act 2013. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date

For M/s Katariya & Munot
Chartered Accountants

Poonam Katariya
Partner
M.No.119638
Firm Registration No. 128438W
Date: 25th September 2023
Place: Pune

KATARIYA & MUNOT CHARTERED ACCOUNTANTS M. No. 119638 FRN No. 128438W PUNE

For S A Tech Software India Private Limited

Priyanka Joshi
Director
DIN: 09302795

Manoj Joshi
Director
DIN: 09351328

SA Tech Software India Pvt. Ltd. India