

# 12<sup>th</sup> Annual Report

2023-2024



## S A TECH SOFTWARE INDIA LIMITED

**S A TECH SOFTWARE INDIA LIMITED**

**(Formerly known as S A TECH SOFTWARE INDIA PRIVATE LIMITED)**

CIN: U72900PN2012FLC145261

|Reg Off: Off No. D-6030, 6th Floor Solitaire Bus Hub, Viman Nagar, Pune

411014 MH India



**NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING**

**S A TECH SOFTWARE INDIA LTD**  
**(Formerly known as S A TECH SOFTWARE INDIA PRIVATE LTD)**

**REGISTERED OFFICE: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014**

**website: <https://www.satincorp.com/> E-mail: [cs@satincorp.com](mailto:cs@satincorp.com) Contact: 020-6741-3400**

**(CIN: U72900PN2012FLC145261)**

---

**NOTICE IS HEREBY GIVEN THAT THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF S A TECH SOFTWARE INDIA LTD. TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT OFF NO. D-6030, 6TH FLOOR SOLITAIRE BUS. HUB VIMAN NAGAR, PUNE 411014 ON SATURDAY, 20<sup>TH</sup> DAY OF JULY 2024 AT 01:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

---

**ORDINARY BUSINESS:**

**ITEM NO. 1**

**ORDINARY RESOLUTION:**

**ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 INCLUDING BALANCE SHEETS AND PROFIT AND LOSS ACCOUNTS AND DIRECTORS' REPORT AND AUDITORS' REPORT THEREON**

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

**“RESOLVED THAT** the Financial Statements of the Company for the year ended 31st March 2024 including Profit and Loss and the Balance Sheet Statements as on that date together with the Director’s Report and Auditor’s Report thereon, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and are hereby considered and approved.

**RESOLVED FURTHER THAT** any one of the Directors or KMP of the company be and is hereby authorized to sign such forms, documents, application, etc. and to do all such acts, deeds and things to give effect to the said resolution.”

**ITEM NO. 2**

**ORDINARY RESOLUTION:**

**TO APPOINT A DIRECTOR IN PLACE OF MS. PRIYANKA JOSHI (DIN: 09302795), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT**

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

To appoint a director in place of Ms. Priyanka Joshi who retires by rotation and being eligible offers herself for re-appointment as a director liable to retire by rotation.

**“RESOLVED THAT** Ms. Priyanka Joshi, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

By Order of the Board of Directors  
*For, S A Tech Software India Ltd*

**Place: Pune**  
**Date: 16/07/2024**

Sd/-  
**Manoj Joshi**  
**Chief Executive Officer**

## NOTICE OF ANNUAL GENERAL MEETING

### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy, in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form MGT -11 is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is not annexed as there is no special business in the agenda of the meeting.
4. Members are requested to bring their attendance slip along with copy of the report and accounts to Annual General Meeting. Duplicate attendance slips shall not be issued.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Company, quoting their folio numbers in all correspondence, so as to enable the Company to address any future communication at their correct address.
7. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
8. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
9. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
10. No gifts shall be provided to members before, during or after the AGM.
11. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number, as applicable, including any change of address, if any, to the Company viz.:

**OFF NO. D-6030, 6TH FLOOR SOLITAIRE BUS. HUB VIMAN NAGAR, PUNE 411014**

**E-mail: [cs@satincorp.com](mailto:cs@satincorp.com) Contact: 020-6741-3400.**

12. Members may also note that the Notice of the Annual General Meeting the physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost.
13. A route map showing direction to reach the venue of the AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.
14. **VOTING SYSTEM:**
  - Pursuant to the provisions of section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules 2014 the Company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
  - Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
  - A Proxy cannot vote on a show of hands.
  - A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
  - The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.



**NOTICE OF ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING ON SATURDAY, 20TH DAY OF JULY, 2024**

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the Annual General Meeting of the Company at OFF NO. D-6030, 6TH FLOOR SOLITAIRE BUS. HUB VIMAN NAGAR, PUNE 411014 on SATURDAY, 20TH DAY OF JULY, 2024

\_\_\_\_\_  
Shareholder / Proxy name in block letters

\_\_\_\_\_  
Signature of the Shareholder or Proxy

**Email Address:**

Note:

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



## NOTICE OF ANNUAL GENERAL MEETING

### FORM NO. MGT-11

### PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]*

<b>Name of the Company</b>	S A Tech Software India Ltd
<b>CIN</b>	U72900PN2012FLC145261
<b>Registered Office</b>	OFF NO. D-6030, 6TH FLOOR SOLITAIRE BUS. HUB VIMAN NAGAR, PUNE 411014
<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No.</b>	

*I/We.....being a member / members holding.....shares of  
S A Tech Software India. Ltd. hereby appoint:*

<b>1</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>2</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>3</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on SATURDAY, 20TH DAY OF JULY, 2024 AT 01:00 P.M. at the registered office of the Company at OFF NO. D-6030, 6TH FLOOR SOLITAIRE BUS. HUB VIMAN NAGAR, PUNE 411014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description	No. of shares held	FOR	AGAINST
1	ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 INCLUDING BALANCE SHEETS AND PROFIT AND LOSS ACCOUNTS AND DIRECTORS' REPORT AND AUDITORS' REPORT THEREON			
2	TO APPOINT A DIRECTOR IN PLACE OF MS. PRIYANKA JOSHI (DIN: 09302795), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT			

Signed this ..... day of..... July 2024.

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

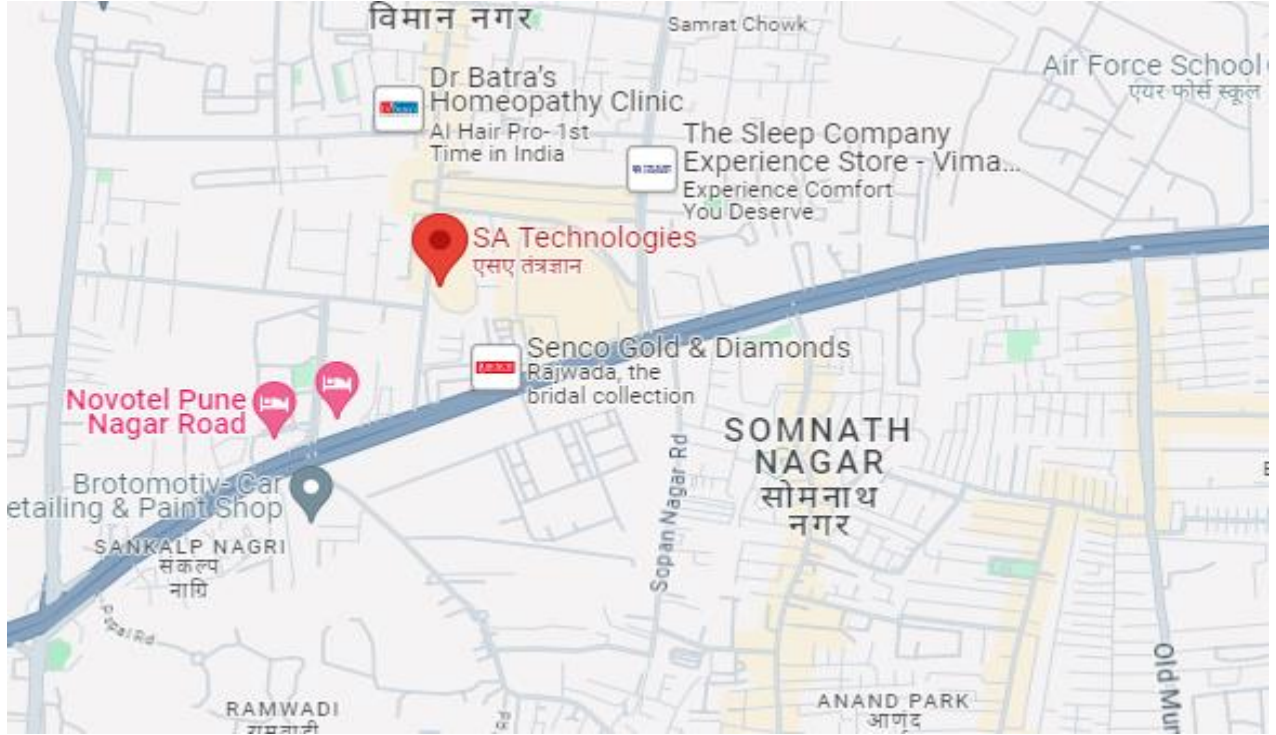
**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**NOTICE OF ANNUAL GENERAL MEETING**

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON SATURDAY, 20TH DAY OF JULY 2024 AT 01:00 P.M.**

**VENUE: OFF NO. D-6030, 6TH FLOOR SOLITAIRE BUS. HUB VIMAN NAGAR, PUNE 411014**



## DIRECTORS' REPORT

To  
The Members  
**S A TECH SOFTWARE INDIA LIMITED**  
(formerly known as S A Tech Software India Private Limited)

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report together with the Financial Statement for the financial year from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 along with the Report of Directors including annexures thereto and Report of Auditor's thereon.

### STATEMENT OF AFFAIRS:

The Company's financial performance for the financial year ended as on 31<sup>st</sup> March, 2024 is summarized below:  
**Amount (In "000" except EPS)**

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Income from Operations (Including other Income)	723774.03	567304.88
Depreciation	8317.79	8087.11
Finance Costs	27974.43	22113.97
Total Expenses	669369.74	545225.67
Provision for Tax	2498.52	182.18
Profit after Tax	41409.03	21897.02
Balance carried to Balance Sheet	41409.03	21897.02
Earnings per share	4.52	2.39

### PERFORMANCE AND OPERATIONS:

During the financial year ended as on 31<sup>st</sup> March, 2024, the Company recorded a total revenue of Rs. 72,37,74,035.73/- (Previous financial year Rs.56,73,04,884.95/-) and recorded net profit after taxes of Rs.4,14,09,036.19 (after considering an amount of Rs.83,17,791 towards depreciation in accordance with provisions of Schedule II of the Companies Act, 2013) (Previous Year Net profit Rs 21897025.32/-).

The financial statements for the year ended 31<sup>st</sup> March, 2024 forms part of this Directors Report of the Company.

### FUTURE OUTLOOK:

The demand for IT Consulting is growing steadily in global markets and the company is trying to add new businesses and technology.

### EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS TILL THE DATE OF DIRECTORS REPORT:

There are no significant material changes and commitments affecting financial position between 31<sup>st</sup> March, 2024 and the date of Board's Report.

### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

Your Company has not changed the nature of Business during the financial year under review.

### EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

Your Company has gone through major events this year the details of which are mentioned below:

#### **i. CONVERSION OF COMPANY FROM PRIVATE TO PUBLIC LIMITED**

As the promoters of the Company are looking ahead with expansion of the structure of the Company and to explore more opportunities had recommended converting the liability structure of the Company from Private to Public limited. In furtherance of the same, the Board of Directors of the Company in its meeting held on 30th September, 2023 approved the conversion and received members approval on 16<sup>th</sup> October 2023 in same regards.

Your Company has received approval from Registrar of Companies, Pune on 3<sup>rd</sup> November 2023 in the form of Certificate of Incorporation under new name.

#### **ii. FILING OF DRHP ON NSE EMERGE PLATFORM**

Your Company has planned to come up with an Initial Public Offer and to proceed with the same the Board has approved the issue of Public Offer on 6<sup>th</sup> December 2023 and got members approval on 7<sup>th</sup> December 2023.

The Board has approved the filing of Draft Red Hiring Prospectus (DRHP) on 10<sup>th</sup> of January 2024 and filed it on the same date at National Stock Exchange (NSE) Emerge Platform.

Further the Company has received the In-principle approval from National Stock Exchange (NSE) on 2<sup>nd</sup> July 2024.

#### **SHARE CAPITAL:**

Your Company has increased its Capital Structure during the year as mentioned in the below table:

##### **Authorized Capital:**

<b>Particulars</b>	<b>Date</b>	<b>Increased Capital (INR)</b>
Increase in Capital from 4 crores to 13 crores	07/12/2023	13,00,00,000
Increase in Capital from 13 crores to 14 crores	15/12/2023	14,00,00,000

##### **Paid-up Capital:**

<b>Particulars</b>	<b>Date</b>	<b>Increased Capital (INR)</b>
Issue of 14333 equity shares on Rights basis	23/10/2023	43,60,610
Bonus Issue in the ratio 20:1	07/12/2023	9,15,72,810

#### **DIVIDEND:**

Your Directors have not recommended any Dividend for the FY 2023-24.

#### **TRANSFER TO RESERVES:**

The profit component after tax is retained in Profit and Loss Account and carried forward to the Balance Sheet for the financial year 2023-24.

#### **BOARD MEETINGS:**

15 (Fifteen) meetings of the Board of Directors of the Company were held during the financial year 2023-24 with a gap of not more than 120 days between two consequent board meetings.

- **Note:** None of the Board Meetings were held on National Holidays.

## COMMITTEES OF BOARD OF DIRECTORS

The following are the Committees constituted by the Company in the Board Meeting held on 6th December 2023 and formed the required policies as per the provisions and rules of the Companies Act, 2013.

Composition of Committees are as mentioned below

### AUDIT COMMITTEE:

Composition	Designation
Mr. Kaustubh Karve	Chairman
Ms. Sarika Sharma	Member
Mr. Ritesh Sharma	Member

### NOMINATION & REMUNERATION COMMITTEE:

Composition	Designation
Mr. Ritesh Sharma	Chairman
Ms. Sarika Sharma	Member
Mr. Kaustubh Karve	Member

### STAKEHOLDER RELATIONSHIP COMMITTEE:

Composition	Designation
Mr. Kaustubh Karve	Chairman
Ms. Sarika Sharma	Member
Mr. Ritesh Sharma	Member

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following are the particulars of appointments and re-appointments of the Directors and KMP(s) of your Company during the Financial Year 2023 - 2024:

### Appointment and Resignation of Directors:

The following is details of appointments and resignations of Directors during the financial year :

Name	Designation	Appointment or Resignation	Date
Bhavin Goda	Director	Resignation	25/09/2023
Sarika Sharma	Independent Director	Appointment	01/10/2023
Kaustubh Karwe	Independent Director	Appointment	09/11/2023
Ritesh Sharma	Director	Appointment	06/12/2023
Manoj Joshi	Director	Resignation	14/12/2023

### Appointment and Resignation of KMP(s):

The following is the details of appointments and resignations of KMP(s)during the financial year:

Name	Designation	Appointment or Resignation	Date
Arnika Choudhary	Company Secretary	Appointment	9/11/2023
Manoj Joshi	Chief Executive Officer	Appointment	1/12/2023
Bhavin Goda	Chief Financial Officer	Appointment	6/12/2023

**Re-appointment:**

Further, Ms. Priyanka Joshi, Directors, shall be liable to retire by rotation as per the provisions of Companies Act, 2013, and shall be being eligible for re-appointment in the forthcoming AGM.

**STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS:**

The Independent directors of the Company have confirmed that they meet the criteria of independence pursuant to sub section (6) of section 149 of the Companies Act, 2013.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- (i) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2024 and of the profits of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts for the period ended 31<sup>st</sup> March, 2024 on a going concern basis.
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

**NAMES OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:**

According to the definitions, provisions and rules of the Companies Act, 2013 your Company has no Subsidiaries /Associates/Joint Ventures.

**ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be uploaded on the website of the Company within prescribed the time after the ensuing Annual General Meeting of the Company at: <https://www.satincorp.com>

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

As required pursuant to the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below:

### CONSERVATION OF ENERGY:

- **Steps taken on Conservation of Energy and impact thereof:** Conservation of energy is an ongoing process in the Company. Every effort is made towards optimum utilization of energy. Efforts are also directed towards eliminating wastage in all areas of operations.
- **Steps taken by the company for utilizing alternate sources of energy:** Nil.
- **Capital investment on energy conservation equipment:** There are no substantial additional investments and proposals for reduction in energy consumption at present. The same will be undertaken as and when necessary by the Company.

### TECHNOLOGY ABSORPTION:

- i) Efforts were made towards technology absorption: Nil
- ii) benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution: Nil
- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
- |  |   |     |
|--|---|-----|
| a) Details of technology imported                              | - | Nil |
| b) Year of import  | - | Nil |
| c) Whether the technology been fully absorbed                  | - | Nil |
| d) If not fully absorbed, areas where absorption has not taken | - | Nil |
| e) place, and the reasons therefore                            | - | Nil |
- iv) Expenditure incurred on Research and Development
- |  |   |     |
|--|---|-----|
|  | - | Nil |
|--|---|-----|

### FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year under review, the Company has the following Foreign Exchange Earnings & Outgo:

(Rs in "000")			
S. No.	Particulars	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
1.	Foreign Exchange Earnings	10,31,94.63	25,732.84
2.	Foreign Exchange Outgo	-	1,585.59

### DEPOSITS:

During the financial year 2023-24, your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT:**

The observations made by the Statutory Auditors in their report for the Financial Year ended 31<sup>st</sup> March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark during the period under review.

However, the audit report has the following highlighted points:

**Observations:**

1. The Company has no dues on account of dispute of Income Tax, GST, sales tax service tax, duty of custom, duty of excise or value added tax as at 31<sup>st</sup> March 2024 except under Income Tax Act, 1961 of Rs.45280.30 (INR in "000").
2. The Company is generally depositing undisputed statutory dues except delay in TDS of Rs.32264.84 and Interest on TDS of Rs.4344.68 (INR in "000")

**Management's reply:**

1. The Board has acknowledged the observation and will take appropriate actions in near future.
2. The management assured that corrective action has been initiated.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB - SECTION (12) OF SECTION 143:**

The Auditors have not reported any offence, involving fraud committed against the Company by the officers or employees of the Company under sub section (12) of section 143, to the Audit Committee or the Board.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders that were passed by the regulators or courts or tribunals against your Company.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERNECE TO THE FINANCIAL STATEMENTS:**

Your Company, being a public limited company having turnover of not more than Rs. 200 Cr. or outstanding loans from Banks & Financial institutions not more than Rs. 100 crores, the provisions of section 138 regarding mandatory internal auditor appointments are not applicable to the company.

Though the company has an Audit committee, it has employed suitable monitoring systems to report about the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records etc. All the transactions are checked, passed and processed with proper authorizations

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY:**

The Company has not given any loan as contemplated by section 186 of the Companies Act 2013 during the financial year.

## **RISK MANAGEMENT:**

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of world-class businesses that matches organizational capability with market opportunities, focusing on building distributed leadership and succession planning processes, nurturing specialism and enhancing organizational capabilities through timely developmental inputs.

## **CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCY OF A DIRECTOR:**

### **APPOINTMENT AND QUALIFICATIONS:**

Brief of Company's policy on appointment of Directors, KMP and Senior Managerial personnel is provided hereunder:

- ☛ The Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommends to the Board for his / her appointment.
- ☛ The Remuneration Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- ☛ The criteria of Independency as laid down under Section 149 (6) of Companies Act, 2013 have to be fulfilled to appoint any person as Independent Director. More specifically he should possess appropriate skills, experience and knowledge in the fields of finance, law, management and people management which is related to the Company's business.

### **TERM/TENURE:**

#### **❖ Independent Director:**

- ☛ An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment by passing a special resolution by the Company and disclosure of such appointment in the Board's report.
- ☛ No Independent Director shall hold office for more than 2 consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

### **REMUNERATION:**

The Company's Remuneration Strategy is designed to attract and retain quality talent that gives its business a competitive advantage and enables the Company to achieve its objectives. The Company's Remuneration Strategy, whilst focusing on remuneration and related aspects of performance management, is aligned with the remuneration policy and reinforces the employee value proposition of a superior quality of work life, that includes an enabling work environment, an empowering and engaging work culture and opportunities to learn and grow. The compensation approach endeavors to align each employee with the Company's goals. The remuneration policy as per Section 178(3) of the Companies Act, 2013 is available at Company's website [www.satincorp.com](http://www.satincorp.com)



#### **ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013, evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees of the Board is led by the Chairman of the Board, Nomination and Compensation Committee with specific focus on the performance and effective functioning of the Board.

The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

#### **DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:**

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation.

The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The Company's net worth is less than Rs. 500 Crore, the turnover is less than Rs. 1000 crores and its net profit is not more than Rs. 5 Crore. Thus, the Company does not belong to the class or classes of Companies as prescribed under the provisions of section 135 of the Companies Act, 2013 and the rules made there under. Hence the Company is not required to constitute CSR Committee, frame CSR policy or spend amount on CSR as per the provisions of section 135 of Companies Act, 2013. Despite of that Company has spent Rs 5,31,000/- voluntarily towards CSR and Donation

#### **PARTICULARS OF EMPLOYEES:**

Pursuant to Rule 5 of Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014, there are no employees who are in receipt of remuneration exceeding Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month or were employed for a part of the year during the financial year under review.

#### **WEB ADDRESS:**

The Company's website is [www.satincorp.com/](http://www.satincorp.com/)

#### **SECRETARIAL AUDITORS:**

The Company the provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the Company.

#### **STATUTORY AUDITORS:**

The Members at the 10<sup>th</sup> Annual General Meeting of the Company held on 30th September, 2022, had re-appointed M/s. Katariya & Munot, Chartered Accountants (FRN 128438W) as the Statutory Auditors of the Company to hold office for another Term of 5 (Five) years i.e., from the conclusion of the said Annual General Meeting until the conclusion of 15<sup>th</sup> Annual General Meeting of the Company to be held in 2027.

#### **COST AUDIT AND COST AUDITORS:**

The Cost audit of the Company has not been conducted for the financial year 2023 -24 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

#### **RELATED PARTY TRANSACTIONS:**

The contracts/arrangements with related parties as specified in sub section (1) of section 188 of the Companies Act, 2013 during the financial year 2023-24 are enclosed in Form AOC-2 as **ANNEXURE – A**.

#### **SECRETARIAL STANDARDS:**

The Company has generally complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Pursuant to Harassment Act, the Company has setup Internal Complaints Committee (“ICC”) to redress complaints received regarding sexual harassment. It has set forth the guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the workplace towards any women employees. All women employees (permanent, temporary, contractual and trainees) are covered. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

As required under the Harassment Act, the following is a summary of sexual harassment during the financial year 2023- 24:

<b>S. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Number of sexual harassment complaints received in a year.	-
2.	Number of complaints disposed off during the year.	-
3.	Number of cases pending for more than 90 days.	-
4.	Number of awareness programs or workshops against sexual harassment conducted during the year.	-
5.	Nature of action taken by the employer or district officer with respect to the cases.	-

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR**

During the Financial Year 2023-24 neither any application was made nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

#### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

## **ACKNOWLEDGEMENTS:**

The Board wishes to place on record its thanks for the assistance and support extended by all Government Authorities, Banks, shareholders, consultants, customers and suppliers including all other stakeholders of the Company.

Your directors express their appreciation for the dedicated and sincere services rendered by the all the SA Tech family members.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
S A TECH SOFTWARE INDIA LTD**

**Sd/-  
Ritesh Sharma  
Director  
DIN:02676486**

**Sd/-  
Priyanka Joshi  
Director  
DIN: 09302795**

**Date: 05/07/2024  
Place: Pune**

**Annexure- A****FORM NO. AOC.2**

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

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

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

<b>S. No</b>	<b>Particulars</b>	<b>Details</b>
<b>a)</b>	Name(s) of the related party and nature of relationship	<b>NIL</b>
<b>b)</b>	Nature of contracts/arrangements/transactions	<b>NIL</b>
<b>c)</b>	Duration of the contracts/arrangements/transactions	<b>NIL</b>
<b>d)</b>	Salient terms of the contracts or arrangements or transactions including the value, if any	<b>NIL</b>
<b>e)</b>	Justification for entering into such contracts or arrangements or transactions	<b>NIL</b>
<b>f)</b>	Date of approval by the Board	<b>NIL</b>
<b>g)</b>	Amount paid as advances, if any	<b>NIL</b>
<b>h)</b>	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	<b>NIL</b>

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>
<b>1</b>				
<b>a)</b>	Name(s) of the related party and nature of relationship	Mindpool Technologies Limited	Opalforce Software India Ltd	S A Technologies Inc.
<b>b)</b>	Nature of Relationship	Promoter Company	Promoter Company	Group Holding Company
<b>b)</b>	Nature of contracts/arrangements/transactions	Sales	Purchases	Sales
<b>c)</b>	Duration of the contracts/arrangements/transactions	1 year	1 year	1 year
<b>d)</b>	Salient terms of the contracts or arrangements or transactions including the value, if any:	Agreement	Agreement	Agreement
<b>e)</b>	Date(s) of approval by the Board, if any:	NA	NA	NA
<b>f)</b>	Amount incurred during the year:	Rs. 2,73,76,000	Rs. 3,29,16,666	Rs.7,07,42,028

Sr. No. 2	Particulars	Details	Details
a)	Name(s) of the related party and nature of relations	Bhavika Goda	Sheela Sharma
b)	Nature of Relationship	Relative of KMP	Relative of Director
b)	Nature of contracts/arrangements/transactions	Salary Paid for appointment to any office or place of profit	Salary Paid for appointment to any office or place of profit
c)	Duration of the contracts/arrangements/transactions	1 year	1 year
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Agreement	Agreement
e)	Date(s) of approval by the Board, if any:	NA	NA
f)	Amount incurred during the year:	Rs. 19,71,140.00	Rs. 6,30,000.00

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
S A TECH SOFTWARE INDIA LTD**

Sd/-  
**Ritesh Sharma**  
Director  
DIN: 02676486

Sd/-  
**Priyanka Joshi**  
Director  
DIN: 09302795

Date: 05/07/2024  
Place: Pune

# 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 Limited**

*(Formerly known as 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 *(Formerly known as S A Tech Software India Private Limited)* ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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.



◆ Email : [services@pckca.com](mailto:services@pckca.com)

◆ URL : [www.pckca.com](http://www.pckca.com)

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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.

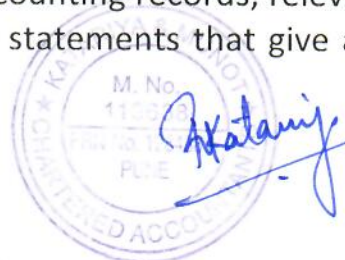
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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 year 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.



- 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is as follows:



- (a) The audit trail facility is configured in the accounting system maintained by the company.
  - (b) The Audit trail feature is enabled during the period of audit.
  - (c) As per information and explanation given to us and on our verification, all transactions are covered in the audit trail feature of accounting software.
  - (d) As per information and explanation given to us and in our opinion, the software has in built preservation of record retention as per statutory requirement as provided under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
- 2) The Company is private limited company for the period covered under this audit. The company is converted to Public Limited Company on 3<sup>rd</sup> November 2023. As per information and explanation given to us and in our opinion 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 paragraphs 3 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: 05/07/2024**

**Place: Pune**

**UDIN: 24119638BKARVM1658**



## **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 Limited (*Formerly known as 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 Limited** (*Formerly known as S A Tech Software India Private Limited*) (“the Company”) as of March 31, 2024 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.

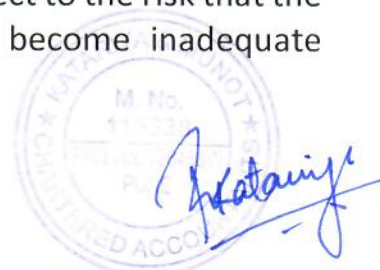
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **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**

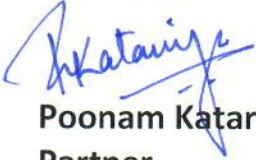
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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: 05/07/2024**

**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 Limited (Formerly known as 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.

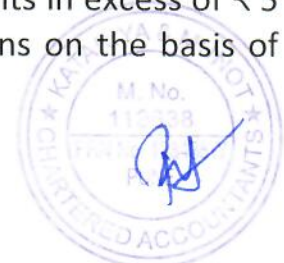
d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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





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, 2024 for a period of more than six months from the date they became payable except Tax Deducted at source for FY 2023-2024 is Rs.3,22,64,845 and Interest on TDS is Rs.43,44,689 .

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, 2024, except following:

Name of Statute	Authority	Amount INR in "000"
Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	45,280.39

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 or 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 term loan during the year and as per the information and explanation given to us and in our opinion term loans applied were utilised 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.
- 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 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.

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: 05/07/2024**



**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261



**Balance Sheet as on 31st March 2024**

Particulars	Notes	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	91,572.81	4,298.11
(b) Reserves and Surplus	4	20,631.88	68,041.04
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>Total Equity</b>		<b>1,12,204.69</b>	<b>72,339.15</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	83,633.38	65,986.57
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	6	270.00	270.00
(d) Long-term provisions	7	9,248.94	7,329.85
		<b>93,152.32</b>	<b>73,586.42</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	8	45,178.44	79,931.28
(b) Trade payables	9		
(A) total outstanding dues of MSME; and		4,187.41	1,086.73
(B) total outstanding dues of creditors other than MSME.		9,383.19	27,821.76
(c) Other current liabilities	10	93,969.25	78,101.11
(d) Short-term provisions	11	12,809.46	967.32
		<b>1,65,527.75</b>	<b>1,87,908.20</b>
<b>Total</b>		<b>3,70,884.75</b>	<b>3,33,833.76</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	38,554.90	29,917.39
(ii) Capital work-in-progress		-	-
(iii) Intangible assets	12	19.30	29.70
(b) Non-Current Investments	13	48,436.23	48,436.23
(c) Deferred tax assets (Net)	14	3,363.96	1,110.64
(d) Long Term Loans & Advances	15	6,189.60	29,337.36
(e) Other Non-Current Assets	16	4,811.97	1,021.40
		<b>1,01,375.95</b>	<b>1,09,852.72</b>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	17	1,57,559.55	57,536.04
(d) Cash and Cash Equivalants	18	9,535.87	61,078.21
(e) Short-term loans and advances	19	10,199.28	16,411.04
(f) Other current assets	20	92,214.11	88,955.75
		<b>2,69,508.81</b>	<b>2,23,981.04</b>
<b>Total</b>		<b>3,70,884.75</b>	<b>3,33,833.76</b>

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*

**Poonam Katariya**  
**Partner**

**M.No.119638**

**Firm Registration No. 128438W**

**Date: 05/07/2024**

**Place: Pune**



**For and on behalf of the Board of Directors**

*Ritesh Sharma*

**Ritesh Sharma**  
**Director**  
**DIN: 02676486**

*Priyanka Joshi*

**Priyanka Joshi**  
**Director**  
**DIN: 09302795**

*Manoj Joshi*

**Manoj Joshi**  
**CEO**  
**DIN: 09851328**

*Arnika Choudhary*

**Arnika Choudhary**  
**Company Secretary**  
**PAN: BSAPC7618H**

*Bhavin Goda*

**Bhavin Goda**  
**CFO**  
**PAN: AJIPG4685J**



**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Profit & Loss Statement for the year ended 31st March 2024**

Particulars	Notes	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
I. Revenue from Operations	21	7,18,822.51	5,63,930.68
II. Other Income	22	4,992.07	3,374.21
<b>III. Total Revenue (I +II)</b>		<b>7,23,814.58</b>	<b>5,67,304.88</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
(Increase)/Decrease in Stock of Finished Goods/WIP		-	-
Employee Benefit Expense	23	5,49,748.74	4,82,490.43
Financial costs	24	27,974.44	22,113.98
Depreciation and amortization expense	25	8,317.79	8,087.12
Other expenses	26	85,242.44	32,534.15
<b>V. Total Expenses</b>		<b>6,71,283.41</b>	<b>5,45,225.67</b>
VI. Profit Before Exceptional & Extraordinary items (III-IV)		<b>52,531.18</b>	<b>22,079.21</b>
Prior Period Items (Net)	27	10,496.73	-
VII. Exceptional Items		-	-
VIII. Profit before tax (V-VI)		<b>42,034.45</b>	<b>22,079.21</b>
<b>VII. Tax expense:</b>			
(1) Current tax		6,922.23	-
(2) Deferred tax		(2,253.32)	179.48
(3) Previous years Tax		-	2.71
<b>VIII. Profit/(Loss) for the period (VI + VII)</b>		<b>37,365.53</b>	<b>21,897.03</b>
<b>IX. Earning per equity share:</b>			
(1) Basic	33	4.08	2.39
(2) Diluted		4.08	2.39

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: 05/07/2024

Place: Pune




For and on behalf of the Board of Directors



Ritesh Sharma

Director


DIN: 02676486



Priyanka Joshi

Director

DIN: 09302795



Manoj Joshi

CEO

DIN: 09351328



Arnika Choudhary

Company Secretary

PAN: BSAPC7618H



Bhavin Goda

CFO

PAN: AJIPG4685J

**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)  
CIN: U72900PN2012FLC145261  
**Cash Flow Statement for the period ended 31st March 2024**

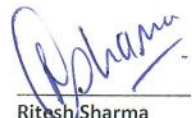
Sr. No.	Particulars	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit / (loss) for the Period	42,034.45	22,079.21
	Adjusted for		
	Depreciation, amortisation and impairment	8,317.79	8,087.12
	<b>Operating profit before working capital changes</b>	<b>50,352.24</b>	<b>30,166.33</b>
	Changes in		
	(Increase)/decrease in sundry debtors	(1,00,023.51)	40,498.51
	(Increase)/decrease in loans and advances	6,211.76	(736.83)
	(Increase)/decrease in Current Assets	(10,180.60)	(16,430.31)
	Increase/(decrease) in current liabilities & provisions	(22,380.45)	40,626.88
	Increase/(decrease) in long term provisions	1,919.09	697.55
	Increase/(decrease) in long term Loans & Advances & provisions	19,357.20	
	<b>Cash generated from operations</b>	<b>(54,744.26)</b>	<b>94,822.14</b>
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(54,744.26)</b>	<b>94,822.14</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Decrease/(Increase) Property, Plant and Equipments	(16,944.89)	(10,002.26)
	Decrease/(Increase) Investments	-	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(16,944.89)</b>	<b>(10,002.26)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Previous Year Tax Expenses	-	(2.71)
	Proceeds from Loans (Secured & Unsecured)	17,646.81	(35,926.97)
	Issue of Right shares at premium	2,500.00	-
	Share application Money	-	-
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>20,146.81</b>	<b>(35,929.68)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(51,542.34)</b>	<b>48,890.21</b>
	<b>Opening Balance of Cash or Cash equivalent</b>	<b>61,078.21</b>	<b>12,188.00</b>
	<b>Cash and cash equivalents at the end of the period (Refer Notes 15)</b>	<b>9,535.87</b>	<b>61,078.21</b>
	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

  
Poonam Katariya  
Partner

M.No.119638  
Firm Registration No. 128438W  
Date: 05/07/2024  
Place: Pune



  
Ritesh Sharma  
Director

DIN: 02676486

  
Arnika Choudhary  
Company Secretary  
PAN: BSAPC7618H

For and on behalf of the Board of Directors

  
Priyanka Joshi  
Director  
DIN: 09302795

  
Manoj Joshi  
CEO  
DIN: 09351328

  
Bhavin Goda  
CFO  
PAN: AJIPG4685J





**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

**1 General Information :**

S A Tech Software India 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 ('Accounting Standards (AS)') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 AS 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, 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 Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**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 -**

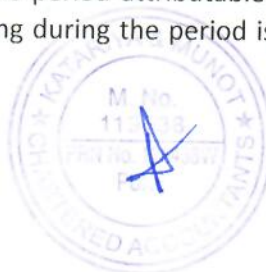
Where the Company is the Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over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





**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**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.





**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

3 Share Capital	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>Authorised Share Capital</b>		
1,40,00,000 Equity Shares of Rs. 10 each (Previous Year- 40,00,000 Equity Shares of Rs. 10 each)	1,40,000.00	40,000.00
<b>Issued</b>		
91,57,820 Equity Shares of Rs. 10 each fully paid (Previous Year - 429,811 Equity Shares of Rs. 10 each fully paid)	91,572.81	4,298.11
<b>Subscribed &amp; Paid up Share Capital</b>		
91,57,820 Equity Shares of Rs. 10 each fully paid (Previous Year - 429,811 Equity Shares of Rs. 10 each fully paid)	91,572.81	4,298.11
<b>Total</b>	<b>91,572.81</b>	<b>4,298.11</b>

3a Reconciliation of Number of Shares Equity Shares	31-Mar-24		31-Mar-23	
	No. of Shares	Amount ₹ "000"	No. of Shares	Amount ₹ "000"
Balance at the beginning of the year	4,29,811	4,298.11	4,29,811	4,298.11
Add: Right Shares issued during the year	6,250	62.50	-	-
Add: Bonus Shares issued during the year	87,21,220	87,212.20	-	-
<b>Balance at the end of the year</b>	<b>91,57,281</b>	<b>9,15,72,810</b>	<b>4,29,811</b>	<b>4,298.11</b>

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.

**Note:-**

1) As per Board meeting held on 13th October 2023, Rights granted for 14,333 equity share of Rs.10/- each at premium of Rs.390/- (i.e.issued price 400/-) per share in the ratio of 1:30 to the existing members of company in the the proportion of their shareholding as on record date. Out of 14,333 rights 6250 rights are exercised by members and 6250 equity shares of Rs.10/- each are allotted at premium of Rs.390/- per share and having equal rights with existing shares of the company via board resolution passed on 23rd of October 2024 .

2) As per EGM held on 7th December 2023, Company has approved and allotted Bonus shares for 87,21,220 equity shares of Rs.10/- each in the ratio of 20:1 (i.e. 20 fully paid Equity shares issued for 1 fully paid equity share held). Such equity shares have same rights of voting as the existing equity shares and to be treated as equally pari passue with existing equity shares of the company.

3b Details of shares held by shareholders holding more than 5% of the aggregate shares in company	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>Equity Shares</b>		
Mindpool Technologies Limited	1,76,71,500 (19.30%)	8,41,500 (19.58%)
SA Technologies Inc. (USA)	7,16,84,760 (78.28%)	34,13,560 (79.42%)

3c Details of shares held by promoters at the end of the year			31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
Name	% of total Shares	% Change During Year		
SA Technologies Inc. (USA)	78.28%	0.14%	7,16,84,760	34,13,560
Mindpool Technologies Limited	19.30%	0.28%	1,76,71,500	8,41,500

4 Reserves and Surplus	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>Securities Premium Account</b>		
Balance at the beginning of the year	34,036.28	34,036.28
Add: Additions During Year	2,437.50	-
Less: Utilised for bonus issue via Board Meeting held on 7th December 2024	(36,473.78)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>34,036.28</b>
<b>Profit &amp; Loss Account</b>		
Balance at the beginning of the year	34,004.77	12,107.74
Add: Surplus for the period	37,365.53	21,897.03
Less: Utilised for bonus issue via Board Meeting held on 7th December 2024	(50,738.43)	-
<b>Balance at the end of the year</b>	<b>20,631.88</b>	<b>34,004.77</b>
<b>Total</b>	<b>20,631.88</b>	<b>68,041.04</b>





**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

5 Long Term Borrowings	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>Secured Loans</b>		
Federal Bank Home Loan (Repayable 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)	19,955.80	21,097.32
Federal Bank Office Loan (Repayable in principal installment of USD 2,640 and last installment is due in Feb-29) (Exclusive Charge on office premises at Vimannagar, Pune)	12,020.42	10,954.20
Federal Car Loan (Exclusive Charge on Vehicle and Co-borrowed of Mr.Bhavin Goda, Repayable in equated monthly installment of Rs. 16,729 and last installment is due on Jan-27)	274.13	424.90
Federal GECL Loan (Repayable in equated monthly installment of Rs. 488,318, last installment is due in Jun-24)	-	1,032.11
Federal GECL Loan (Top UP) (Top up GECL Loan have monthly installment of Rs. 248,103, last installment is due in Dec-26, 2 year moratorium for principal) (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)	4,100.50	4,672.76
<b>Unsecured Loans repayable on demand :</b>		
WYNAD Estates Private Limited	20,000.00	
<b>From Director and Related Parties</b>		
Bhavin Goda	280.00	280.00
Mindpool Technologies Limited	27,002.54	27,525.28
<b>Total</b>	<b>83,633.38</b>	<b>65,986.57</b>
<b>6 Other Long Term Liabilities</b>	<b>31-Mar-24 ₹ "000"</b>	<b>31-Mar-23 ₹ "000"</b>
Rent Deposit Payable	270.00	270.00
<b>Total</b>	<b>270.00</b>	<b>270.00</b>
<b>7 Long Term Provisions</b>	<b>31-Mar-24 ₹ "000"</b>	<b>31-Mar-23 ₹ "000"</b>
Gratuity Payble	9,248.94	7,329.85
<b>Total</b>	<b>9,248.94</b>	<b>7,329.85</b>
<b>8 Short Term Borrowings</b>	<b>31-Mar-24 ₹ "000"</b>	<b>31-Mar-23 ₹ "000"</b>
<b>Secured Loans</b>		
Federal Bank Bill Discounting Loan	19,745.40	37,149.18
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)	14,011.84	26,949.34
<b>Current Maturities of Non Current Borrowings</b> (**For all disclosures for loans refer Note 5)		
Federal Bank Home Loan	3,429.35	3,429.35
Federal Bank Office Loan 406	3,365.60	3,365.60
Federal Car Loan	204.53	200.75
Federal GECL Loan	1,444.49	5,859.82
Federal GECL TOP Up Loan	2,977.24	2,977.24
<b>Total</b>	<b>45,178.44</b>	<b>79,931.28</b>
<b>9 Trade Payables</b>	<b>31-Mar-24 ₹ "000"</b>	<b>₹ "000"</b>
<b>Unsecured, Considered Good</b>		
a. Payable to Micro Enterprises and Small Enterprises		
(i) Principle Amount	4,018.09	1,002.12
(ii) Interest Payable on MEME	169.32	84.61
b. Payable to Non Micro Enterprises and Small Enterprises	9,383.19	27,821.76
<b>Total</b>	<b>13,570.60</b>	<b>28,908.49</b>



Notes to the financial statements  
₹ "000"

12) Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block			Depreciation			Net Block		
	Upto 01-Apr-23	Additions during the year	Deletions during the year	As at 30-Sep-23	During the year	Deletion During the year	Total upto 30-Sep-23	As at 30-Sep-23	As at 31-Mar-23
<b>A. Property Plant &amp; Equipment</b>									
Computers	22,454.45	12,800.79	-	35,255.24	6,412.89	-	22,156.68	13,098.56	6,710.65
Furniture & Fixtures	10,796.62	3,638.00	-	14,434.62	548.42	-	10,199.77	4,234.85	1,145.27
Plant & Machinery	4,532.33	506.10	-	5,038.43	213.49	-	3,639.53	1,398.89	1,106.28
Car	1,339.96	-	-	1,339.96	132.54	-	1,049.00	290.96	423.50
Office Purchase	21,738.00	-	-	21,738.00	1,000.05	-	2,206.36	19,531.64	20,531.69
<b>Total</b>	<b>60,861.35</b>	<b>16,944.89</b>	<b>-</b>	<b>77,806.25</b>	<b>8,307.38</b>	<b>-</b>	<b>39,251.34</b>	<b>38,554.90</b>	<b>29,917.39</b>
<i>Previous Year</i>	<i>99,295.32</i>	<i>10,002.26</i>	<i>-</i>	<i>1,09,297.58</i>	<i>8,029.00</i>	<i>-</i>	<i>30,943.96</i>	<i>78,353.62</i>	<i>76,380.36</i>
<b>B. Intangible Assets</b>									
Software	554.50	-	-	554.50	10.41	-	535.21	19.30	29.70
<b>Total</b>	<b>554.50</b>	<b>-</b>	<b>-</b>	<b>554.50</b>	<b>10.41</b>	<b>-</b>	<b>535.21</b>	<b>19.30</b>	<b>29.70</b>
<i>Previous Year</i>	<i>554.50</i>	<i>-</i>	<i>-</i>	<i>554.50</i>	<i>58.11</i>	<i>-</i>	<i>524.80</i>	<i>29.70</i>	<i>87.82</i>
<b>Total</b>	<b>61,415.85</b>	<b>16,944.89</b>	<b>-</b>	<b>78,360.75</b>	<b>8,317.79</b>	<b>-</b>	<b>39,786.55</b>	<b>38,574.20</b>	<b>29,947.10</b>
<i>Previous Year</i>	<i>99,849.82</i>	<i>10,002.26</i>	<i>-</i>	<i>1,09,852.08</i>	<i>8,087.12</i>	<i>-</i>	<i>31,468.76</i>	<i>78,383.33</i>	<i>76,468.18</i>

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





**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

Notes to the financial statements

	31-Mar-24	31-Mar-23
<b>10 Other Current Liabilities</b>		
TDS Payable	₹ "000"	₹ "000"
Profession Tax Payable	3,75,08,303.00	3,21,24,375.00
GST Payable	79,200.00	74,400.00
Advance from Customer	79,79,035.58	1,37,68,080.23
Provision for Interest on TDS	13,90,463.71	-
ESIC Payable	-	-
Provident Fund Payable	3,898.00	2,304.00
Provision for Salary	15,83,663.00	6,62,043.00
<b>Total</b>	<b>4,54,24,686.00</b>	<b>3,14,69,906.00</b>
	<b>9,39,69,249.29</b>	<b>7,81,01,108.23</b>
<b>11 Short Term Provisions</b>		
Provision for Audit Fees	₹ "000"	₹ "000"
Gratuity Payable (Short Term)	8,07,720.00	3,82,500.00
Provision for Interest	2,92,302.00	2,35,520.00
Provision for Taxation	98,88,464.00	9,081.00
Provision for Expenses	-	-
<b>Total</b>	<b>18,20,971.00</b>	<b>3,40,215.00</b>
	<b>1,28,09,457.00</b>	<b>9,67,316.00</b>
<b>13 Non Current Investments</b>		
Flat at Mumbai	₹ "000"	₹ "000"
<b>Total</b>	<b>4,84,36,228.00</b>	<b>4,84,36,228.00</b>
	<b>4,84,36,228.00</b>	<b>4,84,36,228.00</b>
<b>14 Deferred Tax Asset</b>		
Depreciation	₹ "000"	₹ "000"
Other Timing Difference	9,62,427.00	11,10,639.25
<b>Total</b>	<b>24,01,530.00</b>	<b>-</b>
	<b>33,63,957.00</b>	<b>11,10,639.25</b>
<b>15 Long Term Loans &amp; Advances</b>		
Income Tax Refund Receivable	₹ "000"	₹ "000"
TDS Receivable	15,20,727.00	1,10,87,401.00
<b>Total</b>	<b>46,68,869.12</b>	<b>1,82,49,963.82</b>
	<b>61,89,596.12</b>	<b>2,93,37,364.82</b>
<b>16 Other Non Current Assets</b>		
Telephone Jio/Internet SVCL Deposit	₹ "000"	₹ "000"
Rent Deposit	89,965.00	89,965.00
<b>Total</b>	<b>47,22,000.00</b>	<b>9,31,430.00</b>
	<b>48,11,965.00</b>	<b>10,21,395.00</b>
<b>17 Trade Receivables</b>		
Sundry Debtors - Export	₹ "000"	₹ "000"
Sundry Debtors - Domestic	6,74,24,180.00	52,524.82
<b>Total</b>	<b>9,01,35,372.30</b>	<b>5,74,83,514.28</b>
	<b>15,75,59,552.30</b>	<b>5,75,36,039.10</b>
<b>18 Cash and Cash Equivalents</b>		
Cash in hand	₹ "000"	₹ "000"
<b>Bank Balances- In Current Accounts, Deposits &amp; Other Accounts</b>	<b>4,99,870.00</b>	<b>4,99,870.00</b>
- ICICI Bank Limited-1993	-	-
- Federal Bank	1,28,994.86	1,02,777.86
- Federal Bank - EEFC	6,84,709.90	4,49,18,184.26
- ICICI Bank Limited-	1,03,932.35	45,829.95
<b>Deposits</b>	<b>2,25,000.00</b>	<b>2,25,000.00</b>
- Federal Bank-RD	-	-
- Federal Bank	-	19,63,129.00
- ICICI Bank	58,47,014.00	12,16,549.00
<b>Other Bank Balances</b>	<b>5,40,549.00</b>	<b>5,00,000.00</b>
- Federal Bank-ESCROW A/c against Bill Discounting	-	-
<b>Sub Total</b>	<b>28,75,216.06</b>	<b>1,16,06,870.96</b>
<b>Total</b>	<b>90,35,996.37</b>	<b>6,05,78,341.03</b>
	<b>95,35,866.37</b>	<b>6,10,78,211.03</b>



**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

	31-Mar-24	31-Mar-23
<b>19 Short Term Loans and Advances</b>		
Advances to Employees	₹ "000"	₹ "000"
Prepaid Expenses	3,730.59	6,148.77
Other Advances	670.25	4,428.84
<b>Total</b>	<b>5,798.44</b>	<b>5,833.44</b>
	<b>10,199.28</b>	<b>16,411.04</b>
<b>20 Other Current Assets</b>		
EMD Deposit	₹ "000"	₹ "000"
India Infoline TDS Receivable	900.00	-
Billing in Progress (Unbilled revenue)	-	14.00
<b>Total</b>	<b>91,314.11</b>	<b>88,941.75</b>
	<b>92,214.11</b>	<b>88,955.75</b>
<b>21 Revenue From Operations</b>		
Sale of Services	₹ "000"	₹ "000"
Services - Export	1,83,195.09	25,732.84
Services - Domestic	5,35,627.42	5,38,197.83
<b>Total</b>	<b>7,18,822.51</b>	<b>5,63,930.68</b>
<b>22 Other Income</b>		
Interest Income	₹ "000"	₹ "000"
Foreign Exchange Gain	2,172.07	920.86
Rental Income	-	1,313.35
<b>Total</b>	<b>2,820.00</b>	<b>1,140.00</b>
	<b>4,992.07</b>	<b>3,374.21</b>
<b>23 Employee Benefits Expenses</b>		
Salaries, Incentives & Contracting Manpower (Refer Note 33 for Manageral Remuneration)	₹ "000"	₹ "000"
Intern Stipend Expenses	5,28,601.96	4,65,327.97
Labour Welfare Expenses	27.00	229.50
Recruitment Expenses	14.02	17.10
Employers Contribution to Provident Fund	6,303.40	6,178.50
Gratuity	9,674.93	8,378.40
Staff Welfare Expenses	2,521.06	723.52
ESIC Employer Contribution	2,532.02	1,559.85
<b>Total</b>	<b>74.34</b>	<b>75.59</b>
	<b>5,49,748.74</b>	<b>4,82,490.43</b>
<b>24 Financial Costs</b>		
Interest on Bank Loan/Overdraft	₹ "000"	₹ "000"
Interest on ECB Loan	16,741.63	16,147.15
Interest and Penalty for TDS,GST	-	1,585.59
Bank Charges And Commissions	9,857.70	4,224.27
MSME Interest Expenses	1,290.40	108.78
<b>Total</b>	<b>84.71</b>	<b>48.18</b>
	<b>27,974.44</b>	<b>22,113.98</b>
<b>25 Depreciation &amp; Amortization Expense</b>		
Depreciation on Tangible Assets	₹ "000"	₹ "000"
Amortization on Intangible Assets	8,307.38	8,029.00
<b>Total</b>	<b>10.41</b>	<b>58.11</b>
	<b>8,317.79</b>	<b>8,087.12</b>
<b>26 Other Expenses</b>		
Advertisement Expenses	₹ "000"	₹ "000"
Audit Fees	293.08	-
Bad Debts	915.73	475.00
Brokerage/Commission Expenses	14.00	-
Google Cloud Expenses	235.00	-
Computer Software and Internet Expenses	1,452.55	1,287.56
Courier Expenses	2,709.45	2,640.20
Dues and Subscriptions	647.35	456.02
Electricity Expenses	314.33	20.69
Hotel and Food Expenses	527.13	9.80
GST Expenses	1,020.69	-
Insurance Expenses	-	21.07
	<b>2,514.93</b>	<b>2,961.80</b>







**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

Placement Fees	1,501.42	-
Legal & Professional Fees	55,142.03	16,964.51
Office Expenses	1,457.14	27.67
Office Maintainance	728.74	837.04
Professional Tax	7.50	5.00
Rate and Tax Paid	1,342.47	50.00
Rent	4,733.46	1,511.14
Rent Charges of Laptop	609.95	3,111.03
Foreign Exchange Currency Loss	4,681.58	-
Telephone Expenses	271.69	201.86
Travelling Expenses	2,955.74	1,917.15
Printing and Stationery	635.48	21.62
CSR & Donation	531.00	15.00
<b>Total</b>	<b>85,242.44</b>	<b>32,534.15</b>

<b>27 Prior Period Expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	₹ "000"	₹ "000"
Prior Period Interest on TDS	5,103.36	-
Prior Period Expenses- Aptech	5,393.38	-
<b>Total</b>	<b>10,496.73</b>	<b>-</b>

<b>28 Earnings &amp; Expenditure in Foreign Currency</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	₹ "000"	₹ "000"
Revenue from Exports	1,03,194.63	25,732.84
Expenditure in Foreign Currency	-	3.90

<b>29 Remuneration to Auditors</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	₹ "000"	₹ "000"
Audit Fees including Tax Audit Fees	450.00	450.00
<b>Total</b>	<b>450.00</b>	<b>450.00</b>

<b>30 Trade Payables Ageing Schedule</b>	<b>Outstanding for following periods from due date of payment</b>			<b>Total</b>
Particulars	Less than 1 year	1-2 years	Above 2 Years	
i) MSME	3,911.89	106.20	-	4,018.09
	1,002.12	-	-	1,002.12
ii) Others	7,293.88	209.11	30.22	7,533.20
	25,971.77	-	-	25,971.77
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	1,849.99	-	-	1,849.99
	1,849.99	-	-	1,849.99

Note- Amount payable Rs.18,49,992/- is outstanding to Aptech Ltd is payable after the judicial outcome of the Arbitration Proceedings filed by SA Tech such terms as per order by Hon'ble Arbitral tribunal (aggregate amount of Settlement is Rs.75 Lakhs)

<b>31 Trade Receivable Ageing Schedule</b>	<b>Outstanding for following periods from due date of payment</b>			<b>Total</b>
Particulars	Less than 6 months	6 months to 1 year	Above 1 Year	
i) Undisputed Trade receivables – considered good	89,905.22	54,485.41	12,673.26	1,57,063.88
	55,339.33	1,651.33	3,293.34	60,284.00
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-

**32 Related Party Disclosures**

**32a Names of the related parties and Nature of relationship**

i <b>Holding Company</b>	S A Technologies Inc. (USA)
ii <b>Director/Key Management Personnel</b>	Mr. Bhavin Goda (Holding the position of Director Till 25th September 2023 & appointed as CFO w.e.f. 6th Decemeber 2023) Mr. Manoj Joshi (Appointed as CEO w.e.f. 1st December 2024 & Appointed as Managing director from 7th December 2023 to 14th Decemeber 2023) Mrs. Priyanka Joshi
iii <b>Relatives of Directors/Key Management Personnel</b>	Mrs. Bhavika Goda Mrs. Sheela Sharma
iv <b>Associate Company</b>	Opalforce Software India Private Limited Opalforce Inc (USA) Mindpool Technologies Limited





**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

**32b Director's Remuneration**

	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>i Key Management Personnel and Relatives</b>		
<b>Salaries &amp; Incentive</b>		
Mr. Bhavin Goda	2,365.37	1,816.53
Mrs. Bhavika Goda	1,971.14	1,348.07
Mrs. Sheela Sharma	630.00	485.20
<b>Loan From Director</b>		
Bhavin Goda	280.00	280.00

**32c Transactions/Balances**

	Holding Company/Associate Company	
	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
<b>i Holding Company</b>		
S A Technologies Inc.		
- Sales Services Export	70,742.03	10,557.00
- Trade Receivables	56,905.57	2,937.31
<b>ii Associate Company</b>		
Mindpool Technologies Limited		
- Unsecured Loan Balance	27,002.54	27,525.28
- Interest Paid	2,428.41	2,238.11
- Sales	27,376.00	14,300.00
Opalforce Software India Private Limited		
-Unsecured Loan Taken	-	3,000.00
-Services Received	32,916.67	47,680.00
-Trade Payables	-	20,050.00
-Interest Paid	-	281.48

**33 Earnings Per Share**

	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
Net profit as per Statement of Profit and Loss attributable to Equity Shareholders	37,365.53	21,897.03
Total number of equity shares	91,57,281	4,29,811
Weighted average number of equity shares	91,53,635	91,51,031
Basic and diluted earnings per share in ₹	4.08	2.39

**34 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-24 ₹ "000"	31-Mar-23 ₹ "000"
Lease payments for the year	4,733.46	1,459.92
Lease payments for the Lock In Period of 1 year	14,348.19	2,472.75
Lease payments for the Lock In Period of 1-5 years	30,453.57	4,029.00
Sub-Lease payments received for the year	-	-

**35 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.

**35a Reconciliation of Present Value of Defined Benefit Obligation (DBO)**

	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "000"
Opening defined benefit obligation	7,565.37	6,841.84
Transfer in/(out) obligation	-	-
Current service Cost	4,593.15	4,091.65
Past Service Cost	-	-
Interest Cost	558.57	488.44
Actuarial (gain)/ loss	(2,630.65)	(3,302.72)
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	(545.19)	(553.85)
Closing defined benefit obligation	9,541.24	7,565.37





**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

35b Reconciliation of Plan Assets	31-Mar-24	31-Mar-23	
Particulars	₹ "000"	₹ "000"	
Opening value of Plan Assets	-	-	
Transfer in/(out) of plan assets	-	-	
Expenses deducted from the fund	-	-	
Expected return	-	-	
Actuarial gain/(loss)	-	-	
Assets distributed on settlements	-	-	
Contribution by employer	-	-	
Assets acquired in an amalgamation in the nature of purchase	-	-	
Exchange differences on foreign plans	-	-	
Benefits paid	-	-	
Closing value of plan assets	-	-	
<b>35c Reconciliation of Net Defined Benefit Liability</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
	₹ "000"	₹ "000"	
Net Opening provision in books of accounts	7,565.37	6,841.84	
Transfer in/(out) obligation	-	-	
Transfer in/(out) of plan assets	-	-	
Employee benefit Expenses	2,521.06	1,277.37	
<b>Total</b>	<b>10,086.43</b>	<b>8,119.21</b>	
Benefit paid by the company	(545.19)	(553.85)	
Contributions to plan assets	-	-	
Closing provision in books of accounts	9,541.24	7,565.37	
<b>35d Experience Adjustment</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
	₹ "000"	₹ "000"	
Defined Benefit Obligation	9,541.24	7,565.37	
Plan Asset	-	-	
<b>Surplus/(Deficit)</b>	<b>(9,541.24)</b>	<b>(7,565.37)</b>	
Experience adjustment on plan liabilities & assets	-	-	
Actuarial loss/(gain) due to changes in financial assumptions & demographic assumptions	-	-	
<b>Net actuarial loss/ (gain) for the year</b>	<b>-</b>	<b>-</b>	
<b>35e Principle of Actuarial Assumptions</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	
	₹ "000"	₹ "000"	
Discount rate	7.22% 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.	
<b>36 Remuneration of Directors and Key Managerial Personnel under Section 197 of Companies Act, 2013</b>			
<b>Particulars of Remuneration</b>		<b>Bhavin Goda</b>	
1 Gross Salary			
(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961		2,365.37	
(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		-	
<b>Total (A)</b>		<b>2,365.37</b>	
(The company is converted to Public Limited status w.e.f 3rd November 2023, However the period covered under this audit is as per Private Limited Status. Remuneration payable by company having inadequate profit as per section II of Schedule V of the Companies Act, 2013 as approved by special resolution in extra ordinary general meeting held on 16/12/2019.)			
<b>37 Segment Reporting</b>			
In accordance with the requirements of Accounting Standard 17 "Segment Reporting", the Company is mainly engaged in the business of "IT Consulting, Global Capability Center 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.			
		₹ "000"	
Particulars	IT Consulting	Global Capability	Total
<b>SEGMENT REVENUE</b>			
Domestic Revenue	5,32,855.95	-	5,32,855.95
Export Revenue	91,392.01	91,803.08	1,83,195.09
Other/Common			2,771.47
<b>Total (A)</b>	<b>6,24,247.96</b>	<b>91,803.08</b>	<b>7,18,822.51</b>
Segment Expenses (B)	4,16,611.49	33,306.49	4,49,917.98
<b>SEGMENT RESULT (C=A-B)</b>	<b>2,07,636.47</b>	<b>58,496.59</b>	<b>2,68,904.53</b>
Other /Common unallocable Expenses (D)			2,31,862.16
Operating income (E=C-D)			37,042.37
Other income (F)			4,992.07
<b>Profit Before Tax (E-F)</b>			<b>42,034.45</b>



**S A Tech Software India Limited**  
(Formerly Known as S A Tech Software India Private Limited)

CIN: U72900PN2012FLC145261

**Notes to the financial statements**

Note: The company started maintaining segmaental information from current financial year, accordingly, previous year comparison is not available. The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

**38 Contingent Liabilities & Capital Commitments**

	31-Mar-24 ₹ "000"	31-Mar-23 ₹ "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*	45,280.39	-

\*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. There is one arbitration case pending in patana high court against the state of bihar and other(s) since 2018. the outcome may generate the revenue upto Rs.3,06,32,682/-.  
The company has not regularised export trade receivables more than 6 month under Foreign Exchange Management Act, 1999, impact of the non-regularisation is not been assessed by the company.

**39 Financial Ratios**

		31-Mar-24	31-Mar-23	% Change	Reason
(a) Current Ratio	Current Asset/	1.63	1.19	-36.60%	Increase in Trade
(b) Debt-Equity Ratio	Current Liability Debt/Equity	1.15	2.02	43.09%	Receivables Increase in equity due to bonus and rights share issue
(c) Debt Service Coverage Ratio	EBITDA/	5.70	2.58	-120.91%	Increase in profitability
(d) Return on Equity Ratio	(Interest+Principal) PBT/Average Equity	0.33	0.30	-10.01%	Not Applicable
(e) Inventory turnover ratio	Goods Cost/ Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Trade Receivables turnover ratio	Sales/Average Receivable	3.34	3.62	7.81%	Not Applicable
(g) Trade payables turnover ratio	Service Cost/	6.28	1.13	-458.14%	Increase In total cost
(h) Net capital turnover ratio	Average Payable Sales/Working	6.91	15.63	55.78%	Increase in working capital
(i) Net profit ratio	Capital PBT/Sales	5.20	3.88	-33.87%	Increase in sales
(j) Return on Capital employed	PBIT/(Assets-Current Liability)	0.39	0.30	-29.45%	Increase in profitability
(k) Return on investment.	Return on investment/ Avg Investment	0.06	0.02	-147.37%	Increase in rent

**40 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.

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

**42 Previous Year Figures**

The financial statements for the year ended March 31st, 2024 & year ended March 31st, 2023 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: 05/07/2024



For S A Tech Software India Limited

Ritesh Sharma     Priyanka Joshi  
Director             Director  
DIN: 02676486     DIN: 09302795

Arnika Choudhary  
Company Secretary  
PAN: BSAPC7618H

Mahoj Joshi  
CEO  
DIN: 09351328

Bhavin Goda  
CFO  
PAN: AJIPG4685J