

# ANNUAL REPORT



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## Letter to Shareholder

Dear Shareholder,

Thank you very much for your continued support and goodwill as ever, which is the most appreciated.

I am glad to share with you, our successful manoeuvring through COVID-19 pandemic times and survive its impact on overall business environment and specifically to your company, SAVIC Technologies. We braved the situations with a positive mindset & took some bold decisions of onboarding senior talent from the industry & expansion into new geographies like the USA, incorporated SAVIC Inc in Florida & the UAE, incorporated SAVIC in Dubai free zone.

As ever, we work continuously to remind ourselves of our collective strength and reaffirm our faith in better future of our employees, families and our customers business.

I am glad to inform that our proactive approach and responding to the crisis innovatively earned us incredible benevolence from our customers, partners and our own employees. We confidently sailed through the pandemic disruptions, and swiftly returned to a sharp growth path by ending the year on a positive note.

We received Important Endorsements and recognitions during 2021 - 22

CRN awards - Yotta golden circle Partner excellence , Excellence enterprise Applications and Marketing partner of the year from SAP

MOONSHOT 2027 is driving SAVIC growth towards becoming a USD 200 Mn by 2027 with 5,000 workforce + 100 BOTs, and build a profitable enterprise. All internal initiatives are structured around our MOONSHOT 2027 vision

as it helps us to build a reputation and focus on cutting edge technologies to emerge as a Digital Transformation partner for clients in the new world.

We are constantly asked to bring in operational flexibility, enhanced customer experiences in digital transformation, enterprise decision-making, binding to future technology ventures in cloud stacks. This signifies an important enunciation in cloud technology and will drive substantial expending on migrating infrastructure to public clouds in near future. Moving infra to the cloud is just the start of our customer's digital transformation journeys. The innate competences of cloud stacks in the areas of analytics, machine learning and artificial intelligence leads to a plethora of opportunities for our customers to pursue new business models, expansion of businesses & bring all new customer experiences.

Some of the key takeaways

1. We kick started operations in USA & UAE geographies
2. We are continuously hiring senior leadership to bring operational efficiency and a wide variety of services portfolio like building our Infrastructure, Cloud and Cybersecurity capabilities. We want to leverage strong customer base created through many years by cross selling to our existing customers and gain maximum share from its IT spend while providing end to end business value as a one stop partner
3. We continue building alliances with new partners in areas of Digital Manufacturing and building our capabilities to provide IOT and Industry 4.0 related transformation
4. We are investing SAVIC flagship IP "Drishti" which has already received attention from prospective customers and we are now

building the application jointly with SAP & Microsoft.

At SAVIC we continually re-align of portfolio of services towards technological break throughs & changing customer ecosystems. To me, the year gone by saw a vital articulation point that has massive consequences on enterprise consumption of technology for years to come and on demand of enterprise services.

We continue to invest on Service Delivery with ready to deploy templates Unique Vision to Value “ONE Piece Delivery model” and developing the right platform required for accelerating digital transformation.

As our line of business demands high focus on human resources, we consciously and continually invest on cross skilling & up skilling our resources to align them towards latest & relevant cutting-edge technologies. Towards achieving this objective, we revamped “SAVIC Gurukul Programs” and onboarded senior personnel from educational institutes to create effective learning environment across the organization. As a team we are known to perform well in the adverse conditions and we are heavily investing on our human resources with high

quality resources, to take the services capabilities to next level and have access to the latest digital technologies and are embracing agile ways of working. We emphasize for diversity and inclusion to create a safe team environment where all employees can speak up, be heard, feel welcome, facilitate constructive actionable feedback, and act upon the advice of diverse employees.

SAVIC is very well positioned to benefit from multi-year technology transformation cycles, and service our customers through their digital transformational journeys. For years to come we will be guided by MOONSHOT 2027 vision and program. We continue to invest in people, endowing them, trying out constantly new ideas and models, and striving to bring value to our shareholders.

Thank you. Take care and stay safe.  
Kind Regards

Sd/-  
Senthilkumar S  
Chairman & Managing Director

## About SAVIC

SAVIC is a global system integrator, offering a unique engagement model to help our customers simplify their business processes to enable the achievement of business objectives. With a rich experience in technology and business consulting, we identify innovative digital transformation initiatives to facilitate growth. We implement and sustain them with state of the art delivery model to facilitate easy adoption and highly scalable digital environment.

By 2022, we are able to digitally transform 350 large & mid sized organizations across various industry verticals & geographies. We provide specialised end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB) , Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA) , IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS).

We are SAP Platinum Partner, ISO 9001:2015, CMMI Maturity Level 5 organisation with awards like Digital Marketing Momentum partner from SAP APJ, Most Impactful Tech Leader, Best ERP Implementor, CRN Excellence Award and so on.

SAVIC is part of **United VARs** which is the leading alliance of SAP solution providers for the mid-market. Certified with the highest SAP Status as Platinum Partner, United VARs count with the leading solution providers across the world to guarantee the best service and support international roll-out projects, ERP optimization projects and cross-border near-shoring.

### **The perfect partner you can rely on**

Our vision is to manifest business challenges into practical solutions, mentor those solutions into practices and mature those practices into organizational culture.

SAVIC helping Customers achieve their Business Objectives by adoption of Technology & Business Consulting Service

### **Deliver happiness through customer service**

Our intelligent virtual agent handles the repetitive calls and let you focus on high value interactions with your customers. Calls 24/7 support SAVIC agents to create a better customer experience. +91 80 80 80 68 51.

## Directors Profile



### **Senthilkumar,**

Chairman & Managing Director

Senthilkumar, an experienced hand at SAP & Microsoft Technologies brings his knowledge and passion to drive SAVIC. He is an ardent practitioner of Strategic Planning, Solution architecting & Project Delivery. He has extensive experience in Systems Integration of complex business landscape & designing customized solutions, business practices and defining optimal processes, having primary focus in SAP for 20+ years.

His visionary principles of managing four pillars of business i.e. Customers, Employees, Vendors & Statutory Compliances have enabled him to mentor highly talented and motivated business leaders to create mature organizations to cater to ever evolving customer objectives.

He has simplified business processes for 500+ enterprises.

He is a Mechanical Engineering and has acquired Masters in Finance from Madurai Kamaraj University. Senthil is a fitness enthusiast and loves to run marathons.



## **Harish Konakanchi**

President

Harish Konakanchi has over 33 years of industry experience which spread across mentoring start up into full blown businesses, building consulting practices, training teams, productizing solutions across industry sectors like Steel, Paper, CPG, Chemicals, Pharmaceuticals, FMCG, Construction, Ports, Aerospace & Defense. He has wide-ranging experience of making an idea into industry. During his career he served various industry houses across India, South, East Asian & African Countries extensively.

His current focus areas include: identifying right talent and on boarding, continuously fine tune processes and procedures for right services to customers & employee contentment, fortify statutory & legal compliance processes, mentoring in strategic decision making.

Before being part of SAVIC, he worked for many MNCs and Indian startup to stardom companies in various SAP consulting roles. Prior to SAP consulting, he worked for Indian Railways prestigious & first coach manufacturing unit, Integral Coach Factory, Chennai.

He is an out and out engineer right from schooling, diploma, graduate mechanical engineer & honors as member in "the Institution of Engineers (India)". He is an active participant in sports, games & ancient philosophy programs.





## **Dr.T.R. Madan Mohan**

Independent Director

Dr. T.R. Madan Mohan is independent director on board at SAVIC and board member with Progressive Infotech Pvt Ltd, Quest Informatics Pvt Ltd, Atarw Technologies. He served as independent Board director on Maveric Systems and Centre for Cellular & Molecular Platforms (C-CAMP). He sits on advisory roles with multiple companies including Srishsti Software, Paama, Centilytics, Collaborative Infotech, Corporate Bridge.

Dr. Mohan is a member with IEEE Engineering Management, founding member of NASSCOM Product forum, member Operations Research Society of India and founder treasurer, Society of Operations Management.

He is the Managing Partner of Browne & Mohan, a management consulting firm with offices in India (Bangalore, Mumbai), and partner offices in Singapore, Canada (Toronto) and USA (San Francisco).Browne & Mohan works with client organizations on business transformation, growth, sales transformation, branding, social media and investments.

Prior to Browne & Mohan, he was Director (Consulting), India, South Asia and Middle East, Frost & Sullivan. Before joining Frost, Dr.Mohan was Associate Professor (Technology & Operations) at Indian Institute of Management Bangalore for over a decade. He also holds adjunct professor positions at Eric Sprott School of Business, Carleton University, Canada and Brisbane Graduate School of Business, Queensland University of Technology, Australia.

He holds a Ph.D. in Management Studies from “Indian Institute of Science, Bangalore.



## **Suganthi S**

Director

**Suganthi S** has a unique experience of information technology in organizational administration. Apart from that she has a keen acumen in investments which involve ensuring the safety of investors' funds, earning maximum returns, and giving them timely advice to keep up with the market trends.

She have obtained masters in Information Technology from one of the prestigious universities in India, Madhurai Kamaraj University This includes monitoring the daily fluctuations in asset value, determining when buying and selling are necessary. She is a voracious reader & movie goer.

## Directors Report

To

The Members,

**SAVIC Technologies Private Limited**

**Address:** Office No. 803-806, Great Eastern Summit -B,

CBD Belapur Road, Plot No. 66, Sector 15,

Navi Mumbai, Raigarh - 400614,

Maharashtra, India

Your directors have pleasure in presenting the 06<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

The Company's performance during the year ended 31<sup>st</sup> March, 2022 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31 <sup>st</sup> March, 2022	For the financial year ended 31 <sup>st</sup> March, 2021
Income	21,98,81,926	18,03,89,210
Less: Expenses	21,97,89,541	19,07,28,789
Profit/ (Loss) before tax	92,385	(1,03,39,579)
Less: Provision for tax	-	-

Income Tax of earlier years w/off	-	-
Deferred Tax	(19,20,356)	(775,872)
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	20,12,741	(9,563,707)

**APPROPRIATION**

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	20,12,741	(9,563,707)

**a. OPERATIONS:**

The Company continues to be engaged in the activities pertaining to end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB) , Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA) , IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS).the business of specialized end to end transformational services in SAP, ERP, HANA & Line of Business Solutions (LoB), Data Analytical.

There was no change in nature of the business of the Company, during the year under review.

b. **DIVIDEND:**

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

c. **UNPAID DIVIDEND & IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

d. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserve.

b. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31<sup>st</sup> March, 2022, and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review, if applicable, is given in Form AOC - 1 and is attached and marked as **Annexure I** and forms part of this Report.

Taking into consideration applicability of Form AOC-1 pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014), Board of the Company hereby disclose that the Company has incorporated two Foreign Companies namely SAVIC INC in USA on June 14, 2021 and SAVIC LLC-FZ in UAE on November 30, 2021. The newly incorporated Companies have been considered as Subsidiary Companies on basis of control as defined in clause (87) of section 2 of the Companies Act, 2013; however the remittance for share subscription of said newly incorporated companies was not completed as on 31<sup>st</sup> March 2022. Hence, the accounts of the Subsidiary Companies have not been consolidated with those of the holding company.

c. **DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

d. **LOANS FROM DIRECTORS OR DIRECTORS’ RELATIVES:**

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

e. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm’s length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

f. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

**g. ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2022 is available on Company's website on <https://www.savictech.com/>

**h. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

In terms of Section 186 of the Companies Act 2013 and rules framed thereunder details of Loans Guarantees given and Investments made have been disclosed in the Note 13 and Note 14 to the financial statements for the year ended March 31, 2022.

**i. MATERIAL CHANGES AFTER END OF YEAR:**

Pursuant to Section 13 and other applicable provisions of Companies Act, 2013 and subject to approval of members of the Company in Extra-Ordinary General meeting held on 11<sup>th</sup> April 2022, Company altered the object clause of Memorandum of Association of the company, by adding the below sub clause:

“To develop, promote, facilitate, and otherwise make available educational, skills development and training programmes, materials, methods, advice, recruiting, guidance, support, and related services to open up new opportunities to meet the needs of potential learners.”

Other than aforesaid matter, No material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There was no change in Directorship of the Company during the year under review. The Company was not required to appoint any Key Managerial Personnel.

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

**BOARD MEETINGS:**

The Board of Directors met 8 times during the financial year ended 31<sup>st</sup> March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

<b>Date of Board meeting</b>	<b>Total Board's strength</b>	<b>Directors absent</b>
20 <sup>th</sup> April, 2021	1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Hrrish Konakanchi 4. Madanmohan Raman Nair Thevarkalathil	--
25 <sup>th</sup> June, 2021	1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Hrrish Konakanchi 4. Madanmohan Raman Nair Thevarkalathil	1. Suganthi Senthil Kumar
09 <sup>th</sup> August, 2021	1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar	--



	<ol style="list-style-type: none"> <li>3. Hrrish Konakanchi</li> <li>4. Madanmohan Raman Nair Thevarkalathil</li> </ol>	
30 <sup>th</sup> August, 2021	<ol style="list-style-type: none"> <li>1. Senthil Kumar Subramaniam</li> <li>2. Suganthi Senthil Kumar</li> <li>3. Hrrish Konakanchi</li> <li>4. Madanmohan Raman Nair Thevarkalathil</li> </ol>	--
01 <sup>st</sup> November, 2021	<ol style="list-style-type: none"> <li>1. Senthil Kumar Subramaniam</li> <li>2. Suganthi Senthil Kumar</li> <li>3. Hrrish Konakanchi</li> <li>4. Madanmohan Raman Nair Thevarkalathil</li> </ol>	--
21 <sup>st</sup> December, 2021	<ol style="list-style-type: none"> <li>1. Senthil Kumar Subramaniam</li> <li>2. Suganthi Senthil Kumar</li> <li>3. Hrrish Konakanchi</li> <li>4. Madanmohan Raman Nair Thevarkalathil</li> </ol>	--
15 <sup>th</sup> March, 2022	<ol style="list-style-type: none"> <li>1. Senthil Kumar Subramaniam</li> <li>2. Suganthi Senthil Kumar</li> <li>3. Hrrish Konakanchi</li> <li>4. Madanmohan Raman Nair Thevarkalathil</li> </ol>	1. Suganthi Senthil Kumar
17 <sup>th</sup> March, 2022	<ol style="list-style-type: none"> <li>1. Senthil Kumar Subramaniam</li> <li>2. Suganthi Senthil Kumar</li> <li>3. Hrrish Konakanchi</li> <li>4. Madanmohan Raman Nair</li> </ol>	1. Suganthi Senthil Kumar

	Thevarkalathil	
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The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

**a. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**4. AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March, 2022 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. However, attention is drawn by the Statutory Auditor on the ESIC Demand Notice of Rs 51,179,71 received by the Company against which the company has filed an appeal to The Regional Director Employee State Insurance Corporation.

**b. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. E. A. Patil & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed

for a term of 5 years till financial year ending on 2024-25 and they continue to be the Statutory Auditors of the Company.

c. **MAINTENANCE OF COST RECORDS**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d. **REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for that year;
  - c. proper and sufficient care was taken 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;
  - d. the annual accounts of the Company have been prepared on a going concern basis;
  - e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**
- The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT,2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014is furnished.

**h. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT**

There was no instance of onetime settlement with any Bank or Financial Institution.

**6. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For SAVIC TECHNOLOGIES PRIVATE LIMITED**

**Senthilkumar Subramanian**

**Suganthi Senthilkumar**

**Managing Director**

**Director**

**DIN: 07465164**

**DIN 03494507**

**Address:** H 68/04 Sunrise Society,  
Sector 4, Nerul West, Navi Mumbai,  
Nerul Node-3, Thane -400706  
Maharashtra, India

**Address:** H-68/04, Sunrise Society,  
Sector 4, Nerul West,  
Navi Mumbai 400706  
Maharashtra, India

**Date: 25<sup>th</sup> August 2022**

**Place: Navi Mumbai**

**CIN: U74999MH2016PTC279938**

**Registered Address: Office No. 803-806, Great Eastern Summit-B,**

**CBD Belapur Road, Plot No. 66,**

**Sector 15 Navi Mumbai Raigarh - 400614**

**Email ID: info@savicttech.com**

**Website: <https://www.savicttech.com/>**

## **ANNEXURE I**

### **Form AOC-I**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**

### **Part "A": Subsidiaries**

Company has incorporated two Foreign Companies namely SAVIC INC in USA on June 14, 2021 and SAVIC LLC-FZ in UAE on November 30, 2021. The newly incorporated Companies have been considered as Subsidiary Companies on basis of control as defined in clause (87) of section

2 of the Companies Act, 2013; however the remittance for share subscription of said newly incorporated companies was not completed as on 31<sup>st</sup> March 2022. Hence, the accounts of the Subsidiary Companies have not been consolidated with those of the holding company.

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

Sr. No.	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/ Associate Companies	SAVIC INC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	
4	Share capital	--
5	Reserves and Surplus	-16,173
6	Total Assets	20,699
7	Total Liabilities	36,872
8	Investments	--
9	Turnover	43,065
10	Profit before taxation	-16,173
11	Provision for taxation	--
12	Profit after taxation	-16,173
13	Proposed Dividend	--
14	% of shareholding	--

Names of subsidiaries which are yet to commence operations: -

1. SAVIC LLC-FZ

2.

Names of subsidiaries which have been liquidated or sold during the year

- 1.
- 2.

**Part "B": Associates and Joint Ventures**

**(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures) : Not Applicable**

Particulars	Name 1	Name 2	Name 3
1. Name of Associates/Joint Ventures			
2. Latest audited Balance Sheet Date			
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)			
i. Number			
ii. Amount of Investment in Associates/ Joint Venture			
iii. Extent of Holding %			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to Shareholding as per latest audited Balance Sheet			
7. Profit / Loss for the year			
i. Considered in Consolidation			



ii. Not Considered in Consolidation			
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Names of associates / joint ventures which are yet to commence operations:-

- 1.
- 2.

Names of associates / joint ventures which have been liquidated or sold during the year

- 1.
- 2.

**As per our Report of even date**

**For E A Patil & Associates LLP**

**Chartered Accountants**

**(FRN 117371W/W100092)**

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**CA Ujwal N Landge**

**Partner**

**(Membership Number 108231)**

**For and on behalf of the Board SAVIC Technologies Private Limited**

**Mr. Senthilkumar Subramanian**

**MANAGING DIRECTOR**

DIN 07465164

Date: 25<sup>th</sup> August 2022

Place: Navi Mumbai

**ANNEXURE II**

**DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013  
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**(A) Conservation of energy:**

<b>Steps taken or impact on conservation of energy</b>	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
<b>Steps taken by the company for utilizing alternate sources of energy</b>	
<b>Capital investment on energy conservation equipments</b>	

**(B) Technology absorption:**

<b>Efforts made towards technology absorption</b>	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
• <b>Details of technology imported</b>	Nil
• <b>Year of import</b>	Not Applicable
• <b>Whether the technology has been fully absorbed</b>	Not Applicable
• <b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
<b>Expenditure incurred on Research and Development</b>	Nil

**(C) Foreign exchange earnings and Outgo:**

	<b>April 01, 2021 to March 31, 2022 [Current F.Y.]</b>	<b>April 01, 2020 to March 31, 2021 [Previous F.Y.]</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>Actual Foreign Exchange earnings</b>	46,986,124	2,80,55,709
<b>Actual Foreign Exchange outgo</b>	23,12,776	20,44,018

**For SAVIC TECHNOLOGIES PRIVATE LIMITED**

**Senthilkumar Subramanian**

**Suganthi Senthilkumar**

**Managing Director**

**Director**

**DIN: 07465164**

**DIN 03494507**

**Address:** H 68/04 Sunrise Society,  
Sector 4, Nerul West, Navi Mumbai,  
Nerul Node-3, Thane -400706  
Maharashtra, India

**Address:** H-68/04, Sunrise Society,  
Sector 4, Nerul West,  
Navi Mumbai 400706  
Maharashtra, India

**Date: 25<sup>th</sup> August 2022**

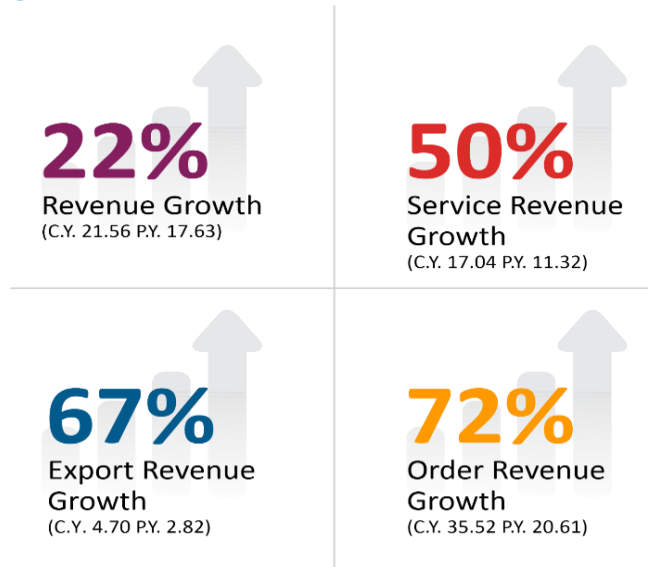
**Place: Navi Mumbai**

## SAVIC 6 Years Journey

With a rich industry experience of 26 years of which 20 years into consulting, Mr. Senthilkumar, started SAVIC Technologies in the year 2016 with a vision to offer digital transformation of business to the Customers.

- Found on 8th April,2016, Gudi Padwa day, actual operations at SAVIC began on 15th April,2016.
- SAVIC started its operations with 8 employees and today we are at a employee strength of 300.
- We started from Silver partnership with SAP and progressed to be the Platinum Partners of SAP as on day. We are Microsoft Azure Gold Partners, Partners in United VARs and many more to our achievements in a span of 6 years.
- By 2022, we are able to digitally transform 300 large & mid sized organizations across various industry verticals & geographies.
- By 2022, we have expand our operations and incorporated two Foreign Companies namely SAVIC INC in USA and SAVIC LLC-FZ in UAE.

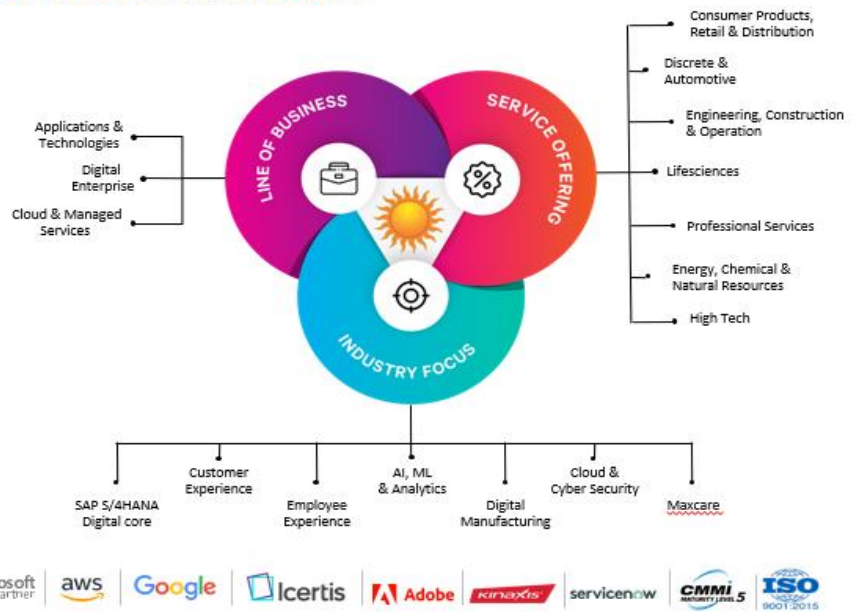
## Business Highlights








Rupees in Crores\*



## Our Practice

### BUSINESS TRANSFORMATION JOURNEY





## SAVIC Service Offerings Taxonomy





Application & Technologies	
Solution Area	Service Offerings
	<ul style="list-style-type: none"> <li>• Rise with SAP S/4HANA Private Cloud</li> <li>• Rise with SAP S/4HANA Public Cloud</li> <li>• SAP ByDesign</li> <li>• SAP S/4HANA On-Prem</li> <li>• SAP ECC Migration</li> <li>• SAP CRM &amp; Customer Experience</li> <li>• SAP Human Capital Management</li> <li>• Spend Management</li> <li>• Supply Chain Management</li> <li>• Business Technology Platform</li> </ul>
	<ul style="list-style-type: none"> <li>• Intelligent Contract Life Cycle Management</li> </ul>
	<ul style="list-style-type: none"> <li>• Planning One</li> <li>• Sales &amp; Operations Planning</li> <li>• Demand Planning</li> <li>• Supply Planning</li> </ul>
	<ul style="list-style-type: none"> <li>• Adobe Commerce</li> </ul>
	<ul style="list-style-type: none"> <li>• IT Workflows</li> <li>• Employee Workflows</li> <li>• Customer Workflows</li> <li>• Creator Workflows</li> </ul>

Digital Enterprise	
Solution Area	Service Offerings
	<ul style="list-style-type: none"> <li>• SAP Analytics Cloud</li> </ul>
	<ul style="list-style-type: none"> <li>• Microsoft Azure Analytics (Power BI, Azure Synapse Analytics)</li> <li>• Microsoft Azure Storage (Azure Datalake, Azure Synapse Analytics, Azure SQL DB, Azure MySQL, Azure Cosmos )</li> <li>• Microsoft Azure AI / ML Services (Azure Synapse Analytics/Azure Databricks, Azure ML, Analysis Services, Power BI)</li> <li>• Microsoft Azure Data Services (SSIS, SSRS, ADF, MSBI, SQL DWH, ADLS, Cosmos DB, PowerBI)</li> <li>• Microsoft Azure Native AI Services (Azure Cognitive Services, Azure Search, AI Bot...)</li> <li>• Microsoft IoT Service (Azure IoT Hub, Azure IoT Edge, Azure Time Series Insights, Azure Machine Learning)</li> <li>• Microsoft Azure Full Stack (App Service, API Management)</li> <li>• Microsoft Power Platform - Flow/Power Automate</li> <li>• Microsoft Power Platform - Power Apps</li> </ul>



	<ul style="list-style-type: none"> <li>• Microsoft Azure Platform Services</li> </ul>
	<ul style="list-style-type: none"> <li>• AWS Analytics (Amazon QuickSight, Amazon RedShift, AWS Data Exchange, AWS Pipeline, AWS Glue,...)</li> <li>• AWS AI / ML (Amazon ML, AWS DeepLens, Amazon Augmented AI, Amazon Forecast, Amazon Fraud Detector, Amazon Lex, Amazon Lookout for VisionAmazon Textract, Amazon Translate, Amazon Recognition,... )</li> <li>• AWS IoT (AWA IoT Analytics, AWS IoT Buttons, AWS IoT Core, AWS IoT Device Defender, AWS IoT Device Manager, AWS IoT Events,...)</li> <li>• AWS Data ( S3, Redshift, Glue, Kinesis, Glacier, EMR...)</li> <li>• AWS Platform Services</li> </ul>
	<ul style="list-style-type: none"> <li>• Google Analytics (Looker, BigQuery, Bigtable, Composer, Dataprep, Data Fusion)</li> <li>• Google AI/ML (Vertex AI, Vision, Natural Language, Translation, Document AI, Recommendations AI, Video intelligence, Speech-to-Text, Data Labelling,...)</li> <li>• Google IoT (IoT Core, Dataflow, Data Fusion, Looker, Bigtable,...)</li> <li>• Google AI Native API (Dialog Flow, text to speech, translation, etc.)</li> <li>• Google Cloud Platform Services</li> <li>• Full Stack Development</li> </ul>

 open source	<ul style="list-style-type: none"> <li>• Python, Java, Angular JS, Java Script</li> </ul>
	<ul style="list-style-type: none"> <li>• Data Science AI ML IOT Use Cases</li> </ul>

<h2 style="margin: 0;">Cloud &amp; Managed Services</h2>	
<h3 style="margin: 0;">Solution Area</h3>	<h3 style="margin: 0;">Service Offerings</h3>
	<ul style="list-style-type: none"> <li>• SAP on Azure</li> <li>• SAP on AWS</li> <li>• SAP on GCP</li> <li>• Migration (from on-prem or Cloud)</li> <li>• Managed Services</li> <li>• Modernization</li> <li>• VMware Cloud on Azure   AWS   Google</li> <li>• DR - AWS   Azure   Google   Private Cloud</li> <li>• Lift and Shift on Azure   AWS   Google</li> </ul>
	<ul style="list-style-type: none"> <li>• Version Upgrade</li> <li>• DB Upgrade</li> </ul>
	<ul style="list-style-type: none"> <li>• Deep Web Tracking</li> <li>• Application Security</li> <li>• Endpoint Security</li> </ul>
	<ul style="list-style-type: none"> <li>• Application Managed Services</li> <li>• SAP   Microsoft   Icertis   Kinaxis</li> </ul>

## Awards & Recognition



2018



2018



2018



2018



2017



2018



2018



2019



2019



2019



2020



2020



2020



2020



2021



2021

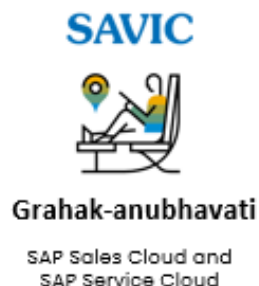


2021

## Intellectual Capital

As a Process-driven organisation, we believe that innovation should be aimed towards developing business processes hence We have invested in building proprietary intellectual property (IP) in software platforms and products that either increase our own services or provide differentiated solutions for our clients' business processes.

We have perfected sophisticated service delivery and quality control processes, standards and frameworks that have resulted in a track record of performance excellence and client satisfaction. These intellectual properties help in execution capabilities to deliver high-quality, seamless, scalable and cost-effective services for large-scale outsourcing of technology projects fueled by automation, intelligence and collaboration technologies.



## rUpAntaraNa

SAP delivered a massive wave of simplification and innovation in the core of SAP S/4HANA. With this delivery, enterprises can drive unprecedented business value with innovative use-cases - in core financial and operational areas such as in logistics taking full advantage of a simplified data model and a responsive user experience. As part of the move to SAP S/4HANA SAVIC rUpAntaraNa (S4 Conversion) approach helps customers to adapt current implemented solutions to comply with the scope and data structures of SAP S/4HANA.

## neTra

SAVIC "neTra" provides transparency in business processes is the reason of our package named as "neTra". This solution will help to get a real-time view of your financial situation, streamline core accounting processes and better manage cash-flow. "neTra" can get you a fast start with a clearly defined scope which will activate additional functionalities to manage processes such as Financials, Customer Relationships, Human Resources, Procurement and Supply Chain.

## Grahak-anubhavati

In today's dynamic and competitive environment, we are all required to provide innovative tools to enable the sales and service team to manage, receive, and analyze up-to-date information in real-time and everywhere. The SAP Sales Cloud and SAP Service Cloud package is a unique offer from Grahak Anubhavati for the rapid realization of the solution in the cloud. The package provides an innovative digital solution for managing, controlling, and operating the sales and service organization to increase the productivity and effectiveness with Our solutions to keep the customers future-ready.

## anuBhavik

SAVIC "anuBhavik" provides seamless Customer-Experience is the key reason of our qualified package as "anuBhavik", Embedded Analytics streamline your business processes with the integration of Financials, Customer Management, Project Management, Supply Chain Management and Human Resource help you to get deeper insight from multiple departments for improved, real-time decision making throughout

the organization, which enable the organization to respond quickly in grabbing the opportunity and meet new requirements at minimal cost.

### **Populus**

SAVIC POPULUS simplify human resource (HR) processes to drive better business results. Find the right talent, develop future leaders, and engage all employees with automated, transparent processes, and a digital HR experience. The solution allows company to manage their employee needs from anywhere and innovative solutions to keep them future ready. Ensuring successful delivery of this solution SAVIC Technologies help you with a fully ready to deploy Industry Specific Solution.

### **yanTra**

SAVIC "yanTra"solution is based on SAP Next Practices leveraging Intelligent Technology like IOT, AI, ML and analytics for the industry with business insights from SAVIC experts and helps to address changing business challenges and available with 16 weeks' deployment option and run.

### **maRu**

SAVIC maRu packaged solution for Industrial Machinery & Components business on SAP S/4HANA "maRu" from SAVIC Technologies, provides an innovative digital solution for managing, controlling, and operating all processes to increase productivity, effectiveness and keep customers future-ready.

### **grAhika vastUni**

SAVIC "grAhika vastUni" provides seamless Customer-Experience is the key reason of our qualified package as "grAhika vastUni", Embedded Analytics streamline your business processes with the integration of Financials, Customer Management, Project Management, Supply Chain Management and Human Resource help you to get deeper insight from multiple departments for improved, real-time decision making throughout the organization, which enable the organization to respond quickly in grabbing the opportunity and meet new requirements at minimal cost.

## One-ERP

SAVIC OneERP SAP S/4HANA solution for Cross Industry are the digital core that can enable your business to integrate end-to-end, cross functional, next generation business processes that helps to transform your business into an intelligent enterprise with the power of Intelligent ERP by providing simplicity in usage and real-time visibility for better operational efficiency and overall productivity, using next generation processes and Intelligent automation supported by AI and Predictive Analytics.

## SAVIC Smart Apps

- WhatsApp Integration
- Inventory Management
- Car Parking
- Scan Post GR
- Finance Analytics
- Analytics CFO
- Spare Part Analytics
- Rank Project
- Auto Grinding
- Opportunity Analytics
- Daily Sales Analytics
- Stock & Aging Analytics
- Manageify
- Analytics for CEO
- Efficiency Analytics
- Machine Failure
- Material Wastage
- Procurement Analytics
- Scan Post GI
- Budget Variance
- Partner Desk
- Ticketing Management
- GST Digital App
- DigiLocker
- SAVIC T&E
- Generate QR
- Material Critical
- FactoryTalk Analytics
- Order & Dispatch
- SAP Integration
- Cashflow with Vendors
- Smart Product Analytics
- Cost Analytics
- HappSales
- MaxCare SAP Service
- GreytHR Solution





## DriShti

A Cloud based Digital Control Room Application which provides Real-time 360 Degree visibility from new and existing systems to disruptively enhance customer, partner, employee & statutory experiences, thereby leading to increased profits, reduced wastage and loss across the Enterprise.

## Use

## Cases



Industry	Use Case 1	Use Case 2	Use Case 3	Use Case 4	Use Case 5	Use Case 6	Use Case 7
<b>Manufacturing</b>	Predictive Maintenance	Manufacturing safety on shop floor	IOT: Digital twin	Product Quality through AI	Supply Chain mgmt. / Inventory planning & optimization	Cognitive search	AR/VR based training
<b>Automotive</b>	Single view of customer	Warranty Analytics	Launch activity dashboards	Spare part planning / Supply Chain / Inventory planning & optimization	Cognitive search	AR/VR Based digital showroom	Manufacturing Staging & communication
<b>Engineering Construction</b>	IOT Based remote monitoring	Commodity forecasting	Workplace safety through AI	Cognitive search	Working capital management	Modern Finance	Activity Based costing
<b>Pharma &amp; Life science</b>	Track & Trace	Modern Finance	Demand forecasting	Inventory planning / Supply chain optimization	Price optimization	Vendor Collaboration	AR/VR based shopping experiences
<b>Food &amp; Beverages</b>	Safety stock planning	Demand forecasting at SKU/Location level	Product Quality through AI	Planogram compliance at retail store	IOT: Digital twin	Vendor Collaboration	Auto Replenishment

## Human Capital

### HR at SAVIC

HR @ SAVIC contributes to organizational growth with profitability by acquiring & retaining right talent, industry best compensation & benefits, policies & processes compliance, training & development, and employee safety.

As employees are the key to our success, strengthening a positive employee experience and thus achieving a high degree of engagement also means continuously developing and fostering strong relationship between employees and managers. A high level of enthusiasm, energy, and motivation are essential in achieving greater on the job performance, creativity, productivity, and innovation. Attaining this goal is our top objective at SAVIC. This is why our understanding is “People create value. HR fosters people engagement”

- Total employees: 302
- Female to Male ratio: 1: 3.14

### Onboarding

The induction program is conducted to welcome the new employees to SAVIC and prepare them for their new roles. It ensures that employees are well integrated into and across the organization. The induction program gives employees an overall understanding of all processes and procedures associated with SAVIC. Employees are also provided with a welcome kit after the induction.

### Employee engagement

In order to engage our employees and contribute to a positive workplace experience, we focus on conducting two or three engagement activities on a monthly basis.

HR AHM: Once a month, the HR department organizes the All Hands Meeting where the engagement session is the most important part of the entire event which is followed by monthly updates from the HR department

Month-end celebration: Every last working day of the month, the HR team organizes the event to celebrate all the milestones achieved, appreciation, and recognition at SAVIC for the month.

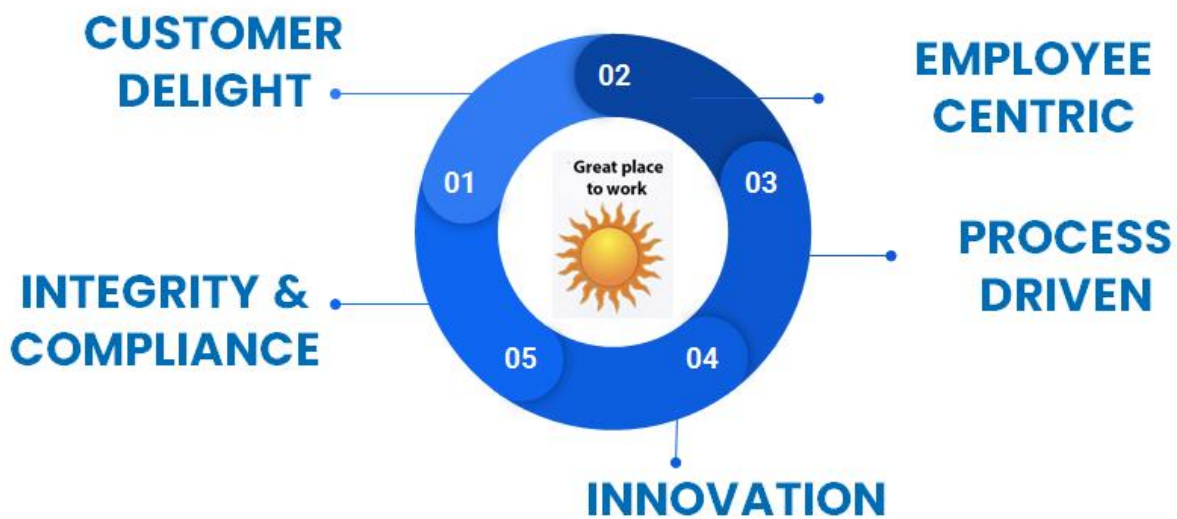
SAVIC Foundation Day: is organized on 8<sup>th</sup> April of every year to mark SAVIC Technologies incorporation day, where employees, customers & partners come together to celebrate and review achievements so far & way forward strategy.

## Life at SAVIC

### Mission

Helping Customers achieve their Business Objectives by the adoption of Technology & Business Consulting Service

### Culture



- **Customer Delight**

At SAVIC customer always comes first. SAVIC believed that every deliverable shall create value to customers

Customer delight happens when we amaze our customer by surpassing expectations. At the point when expectations are met, we shall have customer loyalty, and when expectations are surpassed, we accomplish customer delight.

- At SAVIC customer always comes first.
- Provide real time support
- Deliver Beyond Customer Expectations
- Making our customers feel valued
- To Know our Customers Top Issues
- Analyze customer feedback
- Listen to our customers
- Personalize Interactions Across Channels and Touchpoints
- PASSIONATE ABOUT Customers Success

- **Employee centric**

At SAVIC employees are core to its business and as important as customers.

SAVIC shall foster an environment of collaboration wherein every employee brings in a skill set, sharpens them, shares them with colleagues and thus enhances knowledge and productivity leading to achievement of personal goals, team goals and company's goals. Appreciation has always been DNA of SAVIC and every performance and achievement shall be appreciated.

- Supporting Teamwork
- Emphasizing Diversity
- Reinforcing employee health and wellness
- Engagement Of Employees
- Celebrate the Achievements
- Treat Each Person With Respect
- Happy employees = happy customers.
- Positive work culture

- Meeting People's Needs Leads to Engagement
- Open Employees culture

## **Process Driven**

At SAVIC initiatives are in place to make it the best process driven company. SAVIC solicits participation of every employee towards that. Process being core value to SAVIC.

- Making the Shift from People Driven to Process Driven
- Adaptability
- Process Organizations Formally Measure and Reduce Error Rates
- Align your organization around process
- Move to a culture of teamwork and transparency
- Make process measurement part of your management system.

## **● Innovation**

Innovation drives SAVIC's future. We constantly strive to redefine the standard of excellence in everything we do. We are open to ideas that challenge conventional views and drive innovation. It's SAVIC's core belief that in order to stay relevant we must constantly improve with customer's changing needs.

- Accountability and innovation
- SAVIC cloud solutions help organizations transform their digital landscape to become more agile and scalable
- SAVIC leverages cloud computing to provision a diverse range of IT resources in order to meet the client's evolving business needs.
- SAVIC integrated cloud solutions help clients build applications without affecting the corresponding hardware installations and manage resources proactively.

- **Integrity & Compliance**

SAVIC shall conduct its business in an ethical and fair manner by observing the highest standards of integrity

- Transparency and integrity
- We are honest, ethical and straight-forward.
- Antitrust and Fair Dealing
- Discrimination and Harassment
- Confidentiality
- Protection and Proper Use of Company Assets
- Record-Keeping and Retention

## Infrastructure

- **SuccessFactors Portal:** To improve employee experience, unravel the elements of human experience that are future-proof, we at SAVIC use the SuccessFactors portal to manage our employees and engage them.
- **Learning Management System:** We have integrated LMS with the Successfactors portal that allows us to provide a virtual learning environment where employees can access training resources with an ultimate aim to make training accessible for remote learners anytime and anywhere across the globe
- **Microsoft Forms:** This platform allows us to analyze all the data and build powerful data models to predict what employees will do next. This changes the HRM approach that impacts employee satisfaction and takes a step toward resolving bad experiences.
- **CRM:** It's our dedicated system for handling and resolving employee grievances and managing all relationships and interactions with our employees.

## CSR

At SAVIC we look at CSR as a voluntary obligation. Our initiatives are presently limited and shall gain momentum as we grow. We are currently focusing on Education, Health and Hygiene. To that effect, we are making monthly contributions of Rs 10,000/ through different NGOs.

Month	CSR Activity
Apr-21	Blood Cancer Medical treatment of Shashikant Prafulla Sethi
May-21	Donated to MyKartavya - Nasscom foundation for COVID-19 Patients
Jun-21	Isha Vidhya Foundation for promotion of education and literacy in rural India
Jul-21	CovidCareIN Rapid Emergency Response for distribution of COVID 19 relief materials
Aug-21	Chiplun Rainfall Relief Camp to support the residents of Chiplun impacted due to floods
Sep-21	Rotary Club Initiative - Provided financial support to 63 year old woman for medical treatment
Oct-21	Mahesh Foundation (NGO) - aim to provide support to people affected by HIV/AIDS & providing shelter to orphans
Nov-21	Collaborating with company Phonak - Providing a hearing aid kit to our employee, Mr. Shivaji Chavhan
Dec-21	Ammaodi Orphanage - Provide educational support to orphan children
Jan-22	Keshav Srushti - working towards making the country "Energy self-reliant"
Feb-22	Collaborated with Kasturba Hospital to provide medical treatment to Mr. Shekhar Poojary
Mar-22	Celebrated Women's Day 2022 at VATSALYA Trust Orphanage and Old-age home



## Employee of the month awards:

Month	EOTM
Apr-21	Sarvesh Srinivasan
May-21	Mateen Majgaonkar
Jun-21	Preethi Stalin
Jul-21	Pavan Kumar
Aug-21	Manjula Jeerigiwad
Sep-21	Chandrakant Keny
Oct-21	Sumi Varghese
Nov-21	Divya Tamil Vanan
Dec-21	Zaid Surve
Jan-22	Rahman Yousuff
Feb-22	Jeyaganesh Manickam
Mar-22	Shanker Doraiswamy

## Career Development/Path

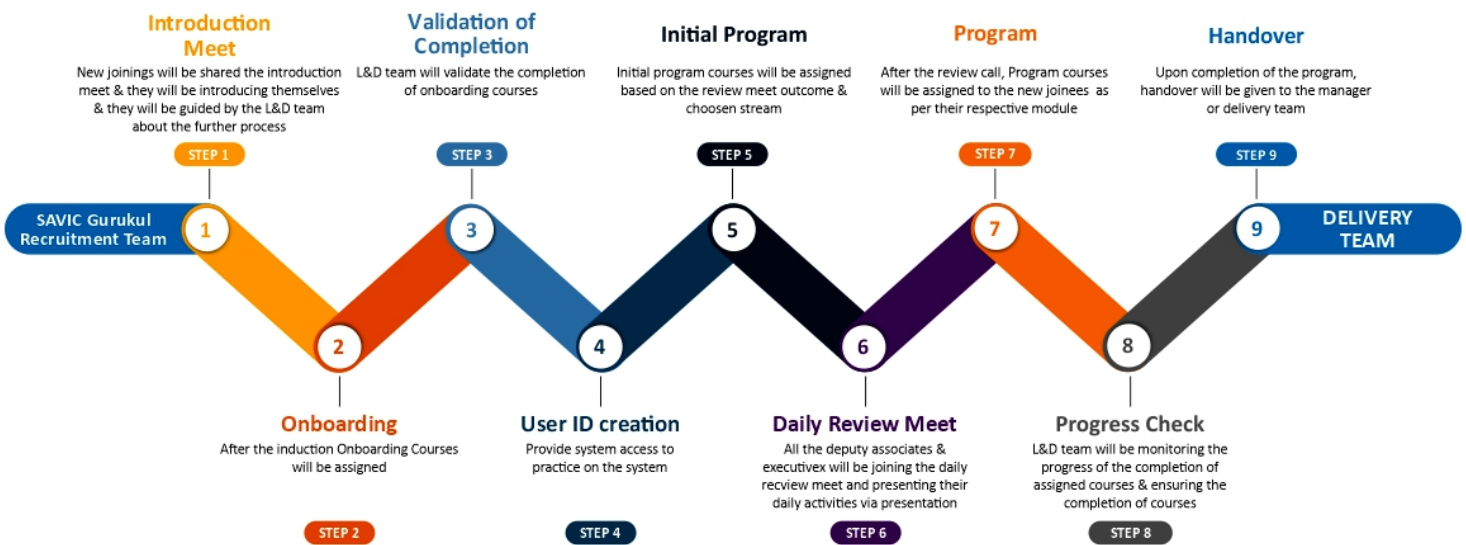
- From learning to leadership SAVIC gives you a chance to take your career to next level.
- We give you the opportunity to apply your knowledge and background to exciting new challenges.
- SAVIC gives you the opportunity to grow with SAVIC.
- An employee working with SAVIC for a minimum of 2 years and performing his best throughout the year gets the opportunity to work on an international level as well.



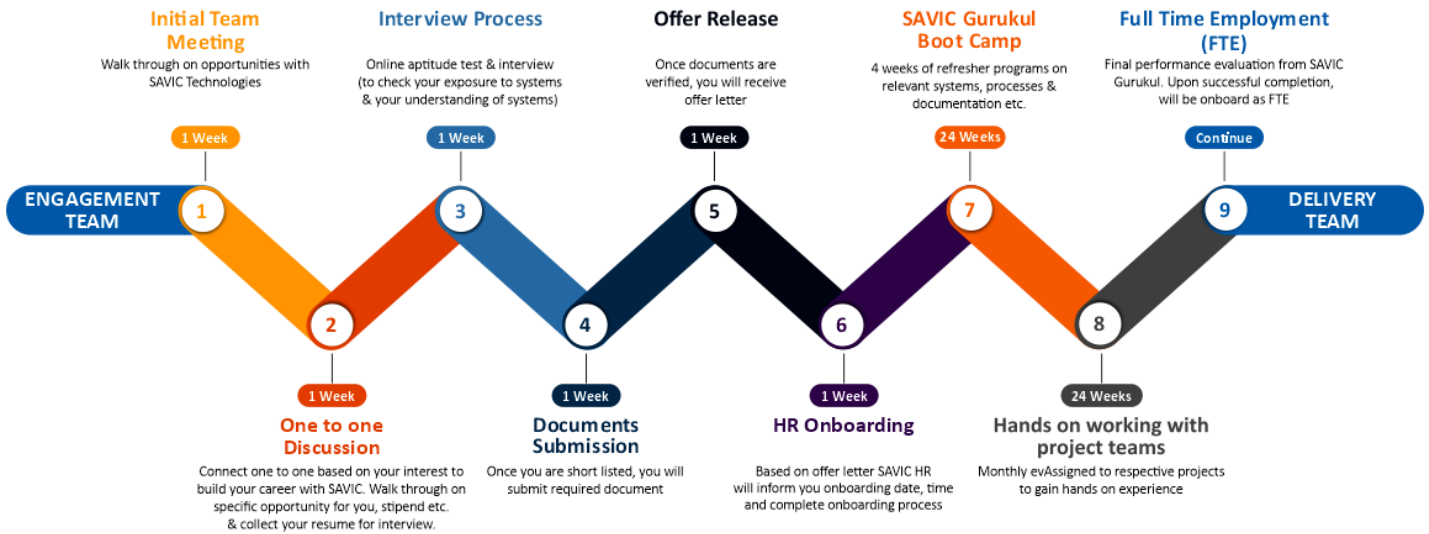
## SAVIC Gurukul Fresher Employment Program

SAVIC Gurukul Fresher Employment Program empowers the fresh college students who got trained/just completed graduation or post-graduation from any discipline/currently studying, with immediate employment in SAVIC. These programs ensure a seamless transition through hands on experience, on the job exposure to next level of employment with in SAVIC employee ecosystem.

### SAVIC Gurukul Program Process:



## SAVIC Gurukul Recruitment Process:



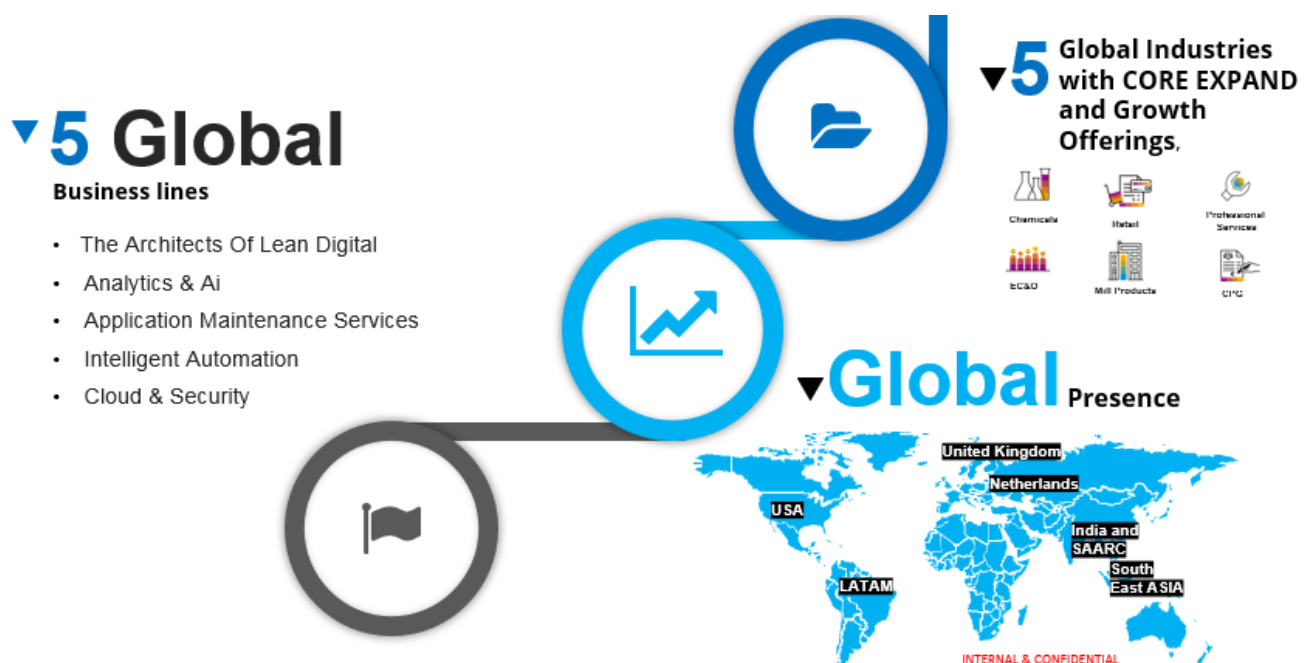
## SAVIC Gurukul Registration Process:







## Moonshot Plan

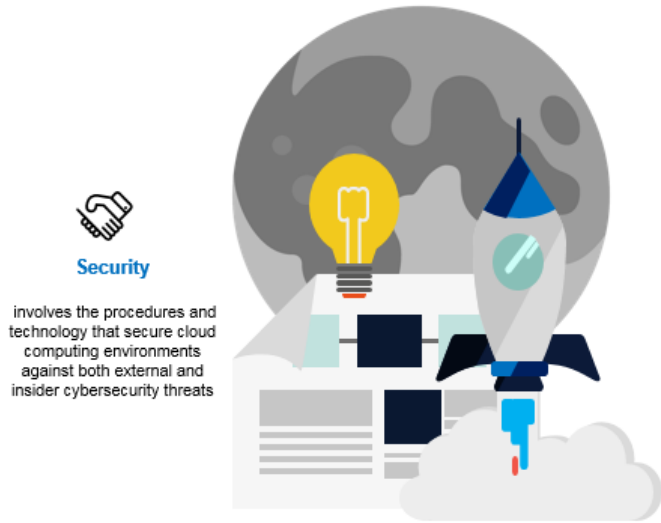


The last two years, has decisively enabled us to set the tale for the global digital transformation. Our committed and motivated leadership is working quietly and without trouble to ensure SAVIC is the partner of choice for the organization willing to outperform their



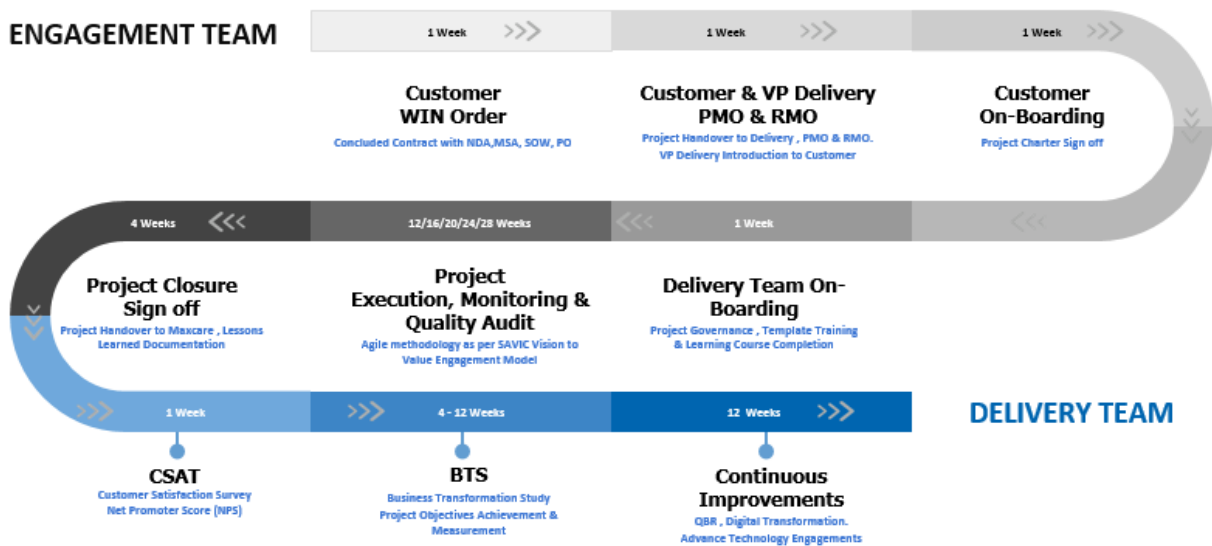
## Our strategy is to transform SAVIC towards Industry approach.

 <p><b>Digital Package and Platforms</b></p> <p>Leadership in core set of winning packaged applications</p>	 <p><b>Analytics First</b></p> <p>Build a Data driven culture. (Analytics over architecture And architecture over applications)</p>
 <p><b>Domain Innovation for growth in EE, NN and Cross sell in EN</b></p> <p>Demonstrate competitive Business advantage</p>	 <p><b>Automation</b></p> <p>Automation/ BOTS / RPA and people transformation</p>



## SAVIC One Piece Flow

The SAVIC One piece flow is a Delivery Model that aims to provide a seamless flow which starts with the Engagement team and ends with a handover to the Delivery Team. This model consists of 9 steps.



## **Independent Auditors Report on Financial Statement**

**TO THE MEMBERS OF  
SAVIC TECHNOLOGIES PRIVATE LIMITED**

**REPORT ON AUDIT OF THE FINANCIAL STATEMENTS**

### **QUALIFIED OPINION**

We have audited the financial statements of Savic Technologies Private Limited, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and notes to the financial statements, including 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, except for the possible effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and loss and its cash flows for the year ended on that date.

### **BASIS FOR QUALIFIED OPINION**

The revenue allocation towards the internally generated IPR during the financial year 2021-22 worth Rs1,07,86,505 could not be confirmed in absence of documents to substantiate it. As a result of the same we are unable to confirm the conclusion drawn by the management towards the impairment is Rs Nil. We have placed our reliance on the management for the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

#### **EMPHASIS OF MATTERS**

- A. Without qualifying our opinion, we draw your attention to Note No 18 forming part of the financial statements for the determination of Unbilled Revenue of Rs 2,28,66,848 (Previous year Rs 1,35,04,69) which is performed by the management through the evaluation of each project for the effort's estimation for percentage completion and allocation of contract value to the completed stage, being technical in nature we have placed our reliance on the management.
- B. Attention is drawn on Note No 33 forming part of the Financial Statements for the ESIC Demand of Rs 51,179,71 against which the company has filed an appeal to The Regional Director Employee State Insurance Corporation.

#### **KEY AUDIT MATTER**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that there are no key audit matters to communicate in our report.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 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 responsible 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 misstatements, 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.

## **AUDITORS' 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

1. planning the scope of our audit work and in evaluating the results of our work; and
2. to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current

period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act is not applicable as the Company is not having any Branch.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified

as on March 31, 2022 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 as given in Section 143(3)(i) of companies Act, this section is not applicable in case of Savic Technologies Private Limited for the financial year 2021-22 as the Company does not have of more than Rs. 50 Crores as per last audited financial statement as well as the company is not having aggregate borrowings from any bank or financial institution or body corporate at any point of time during the financial year amounting to Rs. 25 Crores or more.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations in Note No 37 of 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 were no amounts which were 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
      - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Company has not declared or Paid dividend under Section 123 of the Act.
- (h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: same is not applicable to the Company.

**For E. A. PATIL & ASSOCIATES LLP**

**Chartered Accountants**

**Firm Registration No. 117371W/W100092**

**CA Ujwal N Landge**

**Partner**

**Membership No. 108231**

**Place: Navi Mumbai**

**Date:25<sup>th</sup> August 2022**

**UDIN: 22108231APYSCP3361**

**TO THE MEMBERS OF  
SAVIC TECHNOLOGIES PRIVATE LIMITED**

**ANNEXURE A TO THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED  
31ST MARCH, 2022 (REFERRED TO IN OUR REPORT OF EVEN DATE)**

i.(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company is not holding any immovable property hence this clause is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Since the company is engaged in software industry, therefore the company does not hold any inventory during the financial year. Accordingly, clause 2 of the Order is not applicable to the company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the Financial Year 2021-22. Loans appearing in the Financials pertain to the previous years and same has been taken against the Security of Fixed Deposits and personal Guarantee of Directors and does not require any quarterly returns or statements to be filed with such banks or financial institutions.
- iii. The Company has not made any investments, provided 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 during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- A. Based on the audit procedures carried on by us, the Company has not granted any loans to subsidiaries, joint venture and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to a party other than subsidiaries, joint venture and associates.
- As the Company has not made any transactions as per the clause 3(iii)(a)(A) and 3(iii)(a)(B), hence clause 3(iii) (b) (c) (d) (e) and (f) of the Order is not applicable to the Company.
- iv. The Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the



- provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
  - vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
  - vii. (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST. On the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
    - a. No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
    - b. There are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except the matter stated in point B of Emphasis of Matter.
  - viii. On the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
  - ix. (a) On the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or borrowings or in the payment of interest thereon from any lender during the year.

- (b) On the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has obtained term loans and it has been utilized for the purpose for which it has been obtained.
- (d) On an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) On the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) Since no Fraud has been reported, Accordingly, clause 3(xi)(b) of the Order is not applicable.
- (c) As section 177 of the Companies Act, 2013 is not applicable to the company, clause 3(xi) (c) of the Order is not applicable.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. (a) As per section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, company is not required to appoint Internal Auditor. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
  
(d) During the course of audit, the Group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the Financial Year 2021-22 (PY 32.80 Lakhs)
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing, other information accompanying the financial statements, 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 that the 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.

- xx. Section 135 of the Companies Act, 2013 is not applicable to the company for the Financial Year 2021-22. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For E. A. PATIL & ASSOCIATES LLP**

**Chartered Accountants**

**Firm Registration No. 117371W/W100092**

**CA Ujwal N Landge**

**Partner**

**Membership No. 108231**

**Place: Navi Mumbai**

**Date: 25<sup>th</sup> August 2022**

**UDIN: 22108231APYSCP3361**

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

CIN:U74999MH2016PTC279938

BALANCE SHEET AS AT MARCH 31, 2022



(Rs in 000's)

PARTICULARS		NOTE	MARCH 31, 2022	MARCH 31, 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	<b>3</b>	5451.31	5451.31
	(b) Reserves and Surplus	<b>4</b>	55638.14	54109.51
<b>2</b>	<b>Share Application Money Pending Allotment</b>		-	-
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	<b>5</b>	2003.94	3465.23
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions	<b>7</b>	6443.63	8869.08
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	<b>8</b>	59892.51	35662.22
	(b) Trade Payables			
	(i) Payable to MSME	<b>9</b>	2639.76	1198.31
	(ii) Payable to Others	<b>9A</b>	16661.77	15694.66
	(c) Other Current Liabilities	<b>10</b>	3686.44	1776.02
	(d) Short-Term Provisions	<b>11</b>	12052.18	7503.87
	<b>TOTAL</b>		<b>164469.68</b>	<b>133730.21</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) (i) Property, Plant and Equipment	<b>12</b>	1109.96	1058.81
	(ii) Intangible Assets		16620.37	8271.60
	(iii) Capital Work in Progress		-	-
	(iv) Intangible Assets under Developments		-	-
	(b) Non Current Investments	<b>13</b>	5100.00	3150.00
	(c) Deferred Tax Assets (Net)	<b>6</b>	2242.83	322.48
	(d) Long-Term Loans and Advances	<b>14</b>	23890.64	23805.71
	(e) Other Non-Current Assets	<b>15</b>	2562.69	14113.95
<b>2</b>	<b>Current assets</b>			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	<b>16</b>	32994.59	26904.99
	(d) Cash and Cash Equivalents	<b>17</b>	52899.95	39542.85
	(e) Short-Term Loans and Advances		-	-
	(f) Other Current Assets	<b>18</b>	27048.65	16559.82
	<b>TOTAL</b>		<b>164469.68</b>	<b>133730.21</b>

Notes to accounts forming integral part of financials

1&amp;2

As per our Report attached on even date

For E A Patil &amp; Associates LLP

Chartered Accountants

FRN:117371W/W100092

 For and on Behalf of  
Savic Technologies Private Limited

CA Ujwal N Landge

Partner

Membership No:108231

Mr. Senthilkumar Subramanian

Managing Director

DIN: 07465164

Mrs. Suganthi Senthilkumar

Director

DIN: 03494507

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

CIN:U74999MH2016PTC279938

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022



(Rs in 000's)

PARTICULARS		NOTE	MARCH 31, 2022	MARCH 31, 2021
<b>I.</b>	Revenue from Operations	<b>19</b>	215566.34	176337.43
<b>II.</b>	Other Income	<b>20</b>	4315.58	4051.78
<b>III.</b>	<b>Total Income (I + II)</b>		<b>219881.93</b>	<b>180389.21</b>
<b>IV.</b>	<b>Expenses:</b>			
	Purchase of Licenses	<b>21</b>	35434.13	54654.45
	Changes in Inventories of Work-in-Progress	<b>22</b>	-9362.16	2716.82
	Direct Operating Expenditure	<b>23</b>	29507.52	27252.02
	Employee Benefits Expense	<b>24</b>	141220.50	87954.31
	Finance Cost	<b>25</b>	3058.68	1834.21
	Depreciation and Amortization Expense	<b>12</b>	2770.73	2103.22
	Other Expenses	<b>26</b>	17160.14	14213.75
	<b>Total Expenses</b>		<b>219789.54</b>	<b>190728.79</b>
<b>V.</b>	Profit before Exceptional & Extraordinary Items and Tax		92.38	-10339.58
<b>VI.</b>	Exceptional Items		-	-
<b>VII.</b>	Profit before Extraordinary Items and Tax		92.38	-10339.58
<b>VIII.</b>	Extraordinary Items		-	-
<b>IX.</b>	<b>Profit before Tax</b>		<b>92.38</b>	<b>-10339.58</b>
<b>X.</b>	<b>Tax Expense:</b>			
	(a) Current Tax		-	-
	(b) Deferred Tax	<b>6</b>	-1920.36	-775.87
<b>XI.</b>	<b>Profit for the Period from Continuing Operation</b>		<b>2012.74</b>	<b>-9563.71</b>
<b>XII.</b>	Profit for the Period from Discontinuing Operation		-	-
<b>XIII.</b>	Tax Expenses of Discontinuing Operations		-	-
<b>XIV.</b>	Profit for the Period from Discontinuing Operations (After Tax)		-	-
<b>XV.</b>	<b>Profit (Loss) for the Period</b>		<b>2012.74</b>	<b>-9563.71</b>
<b>XVI.</b>	<b>Earning per Equity Share</b>			
	(a) Basic		<b>0.37</b>	<b>(1.75)</b>
	(b) Diluted		<b>0.37</b>	<b>(1.75)</b>

Notes to accounts forming integral part of financials

1&amp;2

As per our Report attached on even date

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For E A Patil &amp; Associates LLP

Chartered Accountants

FRN:117371W/W100092

 For and on Behalf of  
Savic Technologies Private Limited

CA Ujwal N Landge

Partner

Membership No:108231

Mr. Senthilkumar Subramanian

Managing Director

DIN: 07465164

Mrs. Suganthi Senthilkumar

Director

DIN: 03494507

**SAVIC TECHNOLOGIES PRIVATE LIMITED**  
**CIN:U74999MH2016PTC279938**  
**CASHFLOW STATEMENT AS AT MARCH 31, 2022**

*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b><u>Cash flow from Operating Activities:</u></b>		
Net Profit/(Loss) before tax	92.38	-10339.58
<b>Adjustments for:</b>		
Depreciation and amortisation	2770.73	2103.22
Adjustment of Tax Provision	-484.11	.00
Interest Income	-2827.52	-2608.39
Loss on Sale of Fixed Assets	26.78	-
Provision for Doubtful Debts	-	3414.42
Interest Expenses	3058.68	1834.21
<b>Operating Profit before working capital changes</b>	<b>2636.95</b>	<b>-5596.12</b>
(Decrease)/Increase in Short Term Borrowings	24230.29	8683.04
(Decrease)/Increase in Sundry Creditors	2408.56	8816.08
(Decrease)/Increase in Other Current Liabilities	1910.41	-3219.15
(Decrease)/Increase in Short Term Provisions	4548.31	-1423.24
(Decrease)/Increase in Long Term Provisions	-2425.44	-3657.59
(Decrease)/Increase in Other Long Term Liabilities	-	-
(Increase)/Decrease in Current Investments	-	35676.45
(Increase)/Decrease in other non Current assets	11551.26	-12770.00
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-6089.60	9121.26
(Increase)/Decrease in Short-Term Loans and Advances	-	5.00
(Increase)/Decrease in Other Current Assets	-10488.82	2142.37
<b>Net change in working capital</b>	<b>25644.97</b>	<b>43374.21</b>
<b>Cash generated from operations</b>	<b>28281.92</b>	<b>37778.09</b>
Direct tax paid	12349.99	8934.71
<b>Net cash provided by Operating Activities before Exceptional Item</b>	<b>15931.94</b>	<b>28843.38</b>
<b>Exceptional Item</b>	<b>-</b>	<b>-</b>
<b>Net cash provided by Operating Activities (A)</b>	<b>15931.94</b>	<b>28843.38</b>
<b><u>Cash flow from Investing Activities:</u></b>		
Purchase of Fixed Assets including CWIP	-11213.44	-5383.68
Sale of Fixed Assets	16.00	-
Investment in Mutual Funds	-1950.00	-1981.91
Interest received	2827.52	2608.39
<b>Net Cash from Investing Activities (B)</b>	<b>-10319.92</b>	<b>-4757.20</b>

<b>Cash flow from Financing Activities:</b>		
Receipts from Partly Paid Shares	-	660.00
ESOPs Provision	-	-
Dividend Paid during the year	-	-479.14
Long Term Loans and Advances Given	12265.06	13519.73
Proceeds from Long Term Borrowings	-1461.29	3465.23
Interest Expense	-3058.68	-1834.21
<b>Net Cash Flow from Financing Activities (C)</b>	<b>7745.09</b>	<b>15331.60</b>
Net decrease in cash and cash equivalents during the year (A+B+C)	<b>13357.10</b>	<b>39417.79</b>
Cash and cash equivalents at the beginning of the year	39542.85	125.07
<b>Cash and cash equivalents at the end of the year</b>	<b>52899.95</b>	<b>39542.85</b>
<b>Notes to the Cash flow statement</b>		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow		
Cash in hand	10.40	10.14
Balance with scheduled banks		
- in current accounts	-	540.69
- in deposit accounts	52889.55	38992.03
	<b>52899.95</b>	<b>39542.85</b>
<b>The accompanying notes form an integral part of this cash flow statement.</b>		
<b>For E A Patil &amp; Associates LLP</b>		<b>For and on Behalf of</b>
<b>Chartered Accountants</b>		<b>Savic Technologies Private Limited</b>
<b>FRN:117371W/W100092</b>		
<b>CA Ujwal N Landge</b>	<b>Mr. Senthilkumar Subramanian</b>	<b>Mrs. Suganthi Senthilkumar</b>
<b>Partner</b>	<b>Managing Director</b>	<b>Director</b>
<b>Membership No:108231</b>	<b>DIN: 07465164</b>	<b>DIN: 03494507</b>
<b>Place : Navi Mumbai</b>		
<b>Date : 25th August 2022</b>		
<b>UDIN : 22108231APYSCP3361</b>		



**SAVIC TECHNOLOGIES PRIVATE LIMITED**

CIN:U74999MH2016PTC279938

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2022.****BACKGROUND**

Savic Technologies Private Limited (the 'Company') is a private limited company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at Great Eastern Summit-B, Office No. 803-806, CBD Belapur Road, Plot No. 66, Sector 15 Navi Mumbai, 400614, India.

Savic is engaged in the business of specialized end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB), Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA), IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS). Savic is SAP Platinum Partner, ISO 9001:2015, CMMI Maturity Level 5 organization.

**2. SIGNIFICANT ACCOUNTING POLICIES****i) Basis of preparation of financial statements**

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**ii) Use of Estimates**

The preparation of the financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**iii) Inventories**

Inventories comprising of resalable licenses are valued at lower of cost and net realizable value. Cost is determined on the basis of Specific Identification Method and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

**iv) Revenue Recognition**

**Sale of Software License :** Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, which in case of sale of software licenses are generally considered to be transferred when the delivery has occurred. Delivery means when right to use the software is transferred to the customer.

**Sale of Services :** The Company derives its revenues primarily from software technology and IT enabled services. Revenue from time-and-material contracts is recognised as and when related services are rendered. Revenue from fixed-price contracts is recognised on a percentage of completion basis. Revenue from maintenance contracts is recognised ratably over the term of maintenance.

#### **v) Property, Plant and Equipment**

Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset. Depreciation provided on Written Down Value Method ('WDV') is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. For additions and disposals, depreciation is provided pro-rata for the period of use.

The useful lives for the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 is as follows :

<u>Type of the Assets</u>	<u>Useful Life of the Assets</u>
1. Furniture and Fixture	10 Years
2. Office Equipments	05 Years
3. Computers	03 Years
4. Electrical Installations	10 Years

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

#### **vi) Intangible Assets**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful life of software is 5 years as prescribed under Part C of Schedule II of the Companies Act 2013. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### **vii) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### **viii) Foreign Currency Transactions**

Transactions in foreign currency are recorded at the exchange rate prevailing on the last date of the billing period as purchase orders are received in INR by the company which is later billed in foreign currency. Foreign currency denominated monetary assets and monetary liabilities at the year end are translated at the year-end exchange rate. Exchange rate differences resulting from foreign exchange transactions settled during the year, including year-end translation of monetary assets and liabilities are recognised in the profit and loss account.

#### **ix) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, and provision for diminution is made when, in the management's opinion, there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

**x) Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognized in the period in which the employee renders the related service.

The Company has a gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan of the Company is an unfunded scheme. The Company has provided liability in the books of accounts based on the actuarial valuation performed by independent valuer.

**a) Defined Contribution Plans :** Contributions to defined contribution retirement benefit schemes are recognised as an expense in the profit and loss account during the period in which the employee renders the related service. e.g. Provident fund, Gratuity etc

**b) Defined Benefit Plans :** Gratuity and leave encashment schemes are defined benefits. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**xi) Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of times to get ready for its intended use. All other borrowing costs are charged to revenue.

**xii) Leases**

In accordance with Accounting Standard 19 "Accounting for leases", lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account.

**xiii) Earnings Per Share (EPS)**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

**xiv) Accounting for Taxes on Income**

Income tax expense comprises current tax expense and deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognised under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income tax Act, 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment rate. Deferred tax assets in respect of carry forward losses are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Other deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as 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.

**xv) Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**xvi) Prior Year Comparatives**

Previous year figures have been reclassified to conform to the current year's presentations.

**SAVIC TECHNOLOGIES PRIVATE LIMITED**  
CIN:U74999MH2016PTC279938  
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2022

**Note 3 Share Capital**

(Rs in 000's)

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>Authorised Share Capital</b>		
65,00,000 Equity Shares of Rs. 1 each	6500.00	6500.00
	<b>6500.00</b>	<b>6500.00</b>
<b>Issued, Subscribed and Paid Up</b>		
54,51,311 Equity Shares of Rs. 1 each, fully paid up	5451.31	5451.31
<b>TOTAL</b>	<b>5451.31</b>	<b>5451.31</b>

**Note 3A Reconciliation of Shares**

(Rs in 000's)

Particulars	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at beginning of the year	5,451,311	5451.31	5,451,311	4791.31
Add : Receipt towards Partly Paid Shares	-	-	-	660.00
Less : Shares bought back during the year	-	-	-	-
<b>Shares outstanding at end of the year</b>	<b>5,451,311</b>	<b>5451.31</b>	<b>5,451,311</b>	<b>5451.31</b>

**Note 3B Details of shareholders holding more than 5% of share capital**

Name of Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>(a) Equity Shareholders</b>				
Senthilkumar Subramanian	2,490,001	46%	2,200,000	40%
Suganthi Senthilkumar	850,000	16%	850,000	16%
Lalitha Prasuna Konakanchi	502,232	9%	502,232	9%
Rajini K B	300,000	6%	300,000	6%
Others	1,309,078	24%	1,599,079	29%

**Note 3C Shareholding of promoters**

Details of shareholding of promoters is mentioned in detail in Annexure A

**Note 4 Reserves & Surplus**

(Rs in 000's)

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(a) Capital Reserves</b>	-	-
<b>(b) Capital Redemption Reserve</b>	-	-
<b>(c) Securities Premium</b>		
Opening balance	26484.62	26484.62
Addition during the year	-	-
<b>Closing Balance</b>	<b>26484.62</b>	<b>26484.62</b>
<b>(d) Debenture Redemption Reserve</b>	-	-
<b>(e) Revaluation Reserve</b>	-	-
<b>(f) Share Options Outstanding Account</b>		
Opening balance	-	2348.56
Add : Expenses for the Year	-	-
Less : Reversal of Expenses	-	2348.56
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>(g) Profit and Loss Account</b>		
Opening balance	27624.89	35319.18
Add : Profit for the Year	2012.74	-9563.71
Less : Dividend Paid	-	479.14
Less : Adjustment of Tax Provision	484.11	-
Add : Reversal of Employee Stock Option Provision**	-	2348.56
<b>Closing Balance</b>	<b>29153.52</b>	<b>27624.89</b>
<b>TOTAL</b>	<b>55638.14</b>	<b>54109.51</b>

**Note 5 Long-Term Borrowings**

(Rs in 000's)

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(b) Term Loans</b>		
From Banks - Secured**	3465.23	4485.00
Less : Current Maturities of Long Term Debt	-1461.29	-1019.77
<b>TOTAL</b>	<b>2003.94</b>	<b>3465.23</b>

\*\* The Company availed additional working capital term loan facility upto Rs. 44,85,000 from HDFC Bank Ltd under the Emergency Credit Line Guarantee Scheme of the National Credit Guarantee Trustee Company Limited ("NCGTCL") in the financial year 2020-21. Facility is to be repaid in 36 months after 12 months Principal Moratorium however Interest @ 8.25% p.a. to be serviced on monthly basis. Personal Gurantee is given by the Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar.

**Note 7 Long-Term Provisions**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(a) Provision for Employee Benefits</b>		
Gratuity Payable	4898.27	3929.85
Leave Encashment Payable	1545.36	1567.44
<b>(b) Others</b>		
Provision for Income Taxes	-	3371.79
<b>TOTAL</b>	<b>6443.63</b>	<b>8869.08</b>

**Note 8 Short-Term Borrowings**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2021	MARCH 31, 2021
<b>(a) Loans Repayable on Demand</b>		
(i) From Banks**	57630.56	34497.45
<b>(b) Other Loans and Advances</b>		
(i) Advances from Customers	800.66	145.00
<b>(c) Current Maturities of Long Term Borrowings</b>	1461.29	1019.77
<b>TOTAL</b>	<b>59892.51</b>	<b>35662.22</b>

\*\* The Company has availed Overdraft facility from HDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 5,28,89,549 along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar. The Company has availed Bank Guarantee (Rs. 1,00,00,000) and overdraft facility from IDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 10,67,887 along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar.

**Note 9 Trade Payables**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(a) Payable for Goods Purchased or Services Rendered</b>	16637.52	15694.66
<b>(b) Others</b>	-	-
Trade Payables for Capital Expenditure	24.25	-
Trade Payables in respect of Other Contractual Obligation	-	-
<b>(C) Total outstanding dues of micro enterprises and small enterprises*</b>	2639.76	1198.31
<b>TOTAL</b>	<b>19301.53</b>	<b>16892.97</b>

\*The parties covered under MSME Act whose payment is outstanding for more than 45 days for them, no interest provision has been created as the parties have given the confirmation for not charging interest on delayed payment

**Note 9A** Detailed bifurcation of Trade Payables is provided in Annexure A

**Note 10 Other Current Liabilities**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(i) Other Payables</b>		
Goods and Service Tax Payable	2003.87	588.00
TDS Payable	1682.57	1188.02
<b>TOTAL</b>	<b>3686.44</b>	<b>1776.02</b>

**Note 11 Short Term Provisions**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(a) Provision for Employee Benefits</b>		
Salary Payable	8527.19	4259.05
Statutory Dues related to Employee Cost	424.29	311.50
<b>(b) Others</b>		
Provision for Expenses	2377.70	2392.36
Provision for Rent Equalization	60.44	113.73
Gratuity Payable	312.52	134.37
Leave Encashment Payable	350.04	292.86
<b>TOTAL</b>	<b>12052.18</b>	<b>7503.87</b>

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**Note 13 Non Current Investments**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(f) Investments in Mutual Funds</b>	5100.00	3150.00
<b>(h) Other Non-Current Investments</b>	-	-
<b>TOTAL</b>	<b>5100.00</b>	<b>3150.00</b>

**Note 14 Long-Term Loans and Advances**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(d) Other Loans and Advances</b>		
Tax Deducted / Collected at Source	23890.64	23805.71
<b>TOTAL</b>	<b>23890.64</b>	<b>23805.71</b>

**Note 15 Other Non-Current Assets**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Fixed Deposits with Bank	1567.89	13000.00
Security Deposits	994.80	1113.95
<b>TOTAL</b>	<b>2562.69</b>	<b>14113.95</b>

\*\* The Company has availed Overdraft facility from HDFC Bank Limited and IDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 5,39,57,436.

**HDFC Bank Limited :**

a. Fixed Deposits : Rs. 5,28,89,549

**IDFC Bank Limited :**

a. Fixed Deposits : Rs. 10,67,887

**Note 16 Trade Receivables**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>Trade receivables outstanding for a period less than six months</b>		
Trade Receivable Unsecured, considered good	29780.98	26904.99
Less: Provision for doubtful debts	-	-
	29780.98	26904.99
<b>Trade receivables outstanding for a period exceeding six months</b>		
Unsecured, considered good	3213.61	
Unsecured, considered doubtful	-	3414.42
Less: Provision for doubtful debts	-	-3414.42
	3213.61	(0)
<b>TOTAL</b>	<b>32994.59</b>	<b>26904.99</b>

**Note 16A** Detailed Bifurcation of trade receivables along with ageing is provided in Annexure A

**Note 17 Cash and Cash Equivalents**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>(a) Balance with Banks</b>	-	540.69
<b>(b) Cheques, drafts in hands</b>	-	-
<b>(c) Cash on Hands</b>	10.40	10.14
<b>(d) Other Bank Balance</b>	52889.55	38992.03
<b>TOTAL</b>	<b>52899.95</b>	<b>39542.85</b>

Other Bank Balances are the Fixed Deposits with original Maturity for more than 3 months but maturing on or before 12 months from the Balance Sheet date and lien against Overdraft Facility.

**Note 18 Other Current Assets**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Accrued Interest on Fixed Deposit	2085.01	1501.19
Unbilled Revenue	22866.85	13504.69
Prepaid Expenses	2096.79	1553.94
<b>TOTAL</b>	<b>27048.65</b>	<b>16559.82</b>

The estimation of unbilled revenue, performed by the management through the evaluation of each project for the effort's estimation for percentage completion and allocation of contract value to the completed stage, being technical in nature is made by the technical team of the Company.

**Note 19 Revenue from Operations**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
(a) Sale of Goods	38182.26	58602.53
(b) Sale of Services	170147.17	113171.62
(c) Other Operating Revenues	7236.90	4563.28
<b>TOTAL</b>	<b>215566.34</b>	<b>176337.43</b>

**Note 20 Other Income**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
(a) Interest Income		
Fixed Deposit	2827.52	2608.39
(d) Other Non Operating Income	1488.07	1443.39
<b>TOTAL</b>	<b>4315.58</b>	<b>4051.78</b>

**Note 21 Purchase of License**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Opening Inventory	-	-
Add : Purchases (Net)	35434.13	54654.45
Less: Closing Inventory	-	-
<b>TOTAL</b>	<b>35434.13</b>	<b>54654.45</b>

**Note 22 Changes in Inventories of Work-in-Progress**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Opening Inventory		
Raw Material	-	-
Work - in - Progress	13504.69	16221.51
	<b>13504.69</b>	<b>16221.51</b>
Less : Closing Inventory		
Raw Material	22866.85	13504.69
Work - in - Progress		
	<b>22866.85</b>	<b>13504.69</b>
<b>TOTAL</b>	<b>-9362.16</b>	<b>2716.82</b>

**Note 23 Direct Operating Expenditure**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Consultancy Charges	8059.68	5333.19
Partnership Fees	1219.32	1927.80
Software Charges	3499.81	3066.43
Cloud Service Expenses	16728.71	16924.60
<b>TOTAL</b>	<b>29507.52</b>	<b>27252.02</b>

**Note 24 Employee Benefits Expense**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
(a) Salaries and Wages	136959.97	84461.23
(b) Contributions to Statutory Funds	3201.89	3065.83
(c) Staff Welfare Expenses	1058.64	427.25
<b>TOTAL</b>	<b>141220.50</b>	<b>87954.31</b>

**Note 25 Finance Cost**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
(a) Interest Expenses	3058.68	1834.21
<b>TOTAL</b>	<b>3058.68</b>	<b>1834.21</b>



**Note 26 Other Expenses**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Bank Charges	717.34	773.16
Corporate Social Responsibility Expenses	124.96	120.05
Hotel and Lodging Expenses	980.92	357.87
Communication Expenses	503.92	218.25
Commission Expenses	316.40	30.00
Legal and Professional Fees	2420.19	1828.80
Office Expenses	512.46	294.71
Electricity Expenses	372.78	295.63
Printing and Stationery	174.18	452.79
Provision for Doubtful Debts	-	3414.42
Rates and Taxes	288.21	327.30
Rent Expenses	3051.10	3093.16
Repairs and Maintenance	395.79	247.96
Loss on sale of Asset	26.78	-
Training & Development Expenses	39.67	1.56
Foreign Exchnage Loss	199.55	587.64
Travelling and Conveyance Expenses	6710.89	1895.46
<b>TOTAL</b>	<b>16835.14</b>	<b>13938.75</b>

**Note 26A Payment to Auditors**
*(Rs in 000's)*

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
(a) Statutory Audit	250.00	200.00
(b) Tax Audit	75.00	75.00
<b>TOTAL</b>	<b>325.00</b>	<b>275.00</b>

**SAVIC TECHNOLOGIES PRIVATE LIMITED**  
 CIN:U74999MH2016PTC279938  
 NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022



**ANNEXURE A**

**Note 3C Shareholding of Promoters**

Name of Promoters	As at March 31st, 2022			As at March 31st, 2021		
	No. of Shares held	% of Holding	% of Change during the year	No. of Shares held	% of Holding	% of Change during the year
Senthilkumar Subramanian	2,490,001	46%	5.32%	2,200,000	40%	0.00%
Suganthi Senthilkumar	850,000	16%	0.00%	850,000	16%	0.00%

**Note 9A Trade Payables : FY 2021-22**

(Rs in 000's)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	2639.76	-	-	-	2639.76
(b) Others	16655.72	6.05	-	-	16661.77
(C) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>19295.48</b>	<b>6.05</b>	<b>-</b>	<b>-</b>	<b>19301.53</b>

**Trade Payables : FY 2020-21**

(Rs in 000's)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	1198.31	-	-	-	1198.31
(b) Others	15694.10	.57	-	-	15694.67
(C) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>16892.40</b>	<b>.57</b>	<b>-</b>	<b>-</b>	<b>16892.98</b>

**Note 16A Trade Receivables : FY 2021-22**

(Rs in 000's)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	29780.98	491.56	690.91	661.04	381.00	32005.50
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	116.70	577.39	295.00	989.09
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>29780.98</b>	<b>491.56</b>	<b>807.61</b>	<b>1238.43</b>	<b>676.00</b>	<b>32994.59</b>

**Trade Receivables : FY 2020-21**

(Rs in 000's)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	20303.79	3755.95	2473.86	371.39	-	26904.99
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	1421.47	1215.32	777.63	3414.42
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-1421.47	-1215.32	-777.63	-3414.42
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>20303.79</b>	<b>3755.95</b>	<b>2473.86</b>	<b>371.39</b>	<b>-</b>	<b>26904.99</b>

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**Note - 6 Deferred Tax Asset/Liability**

(Rs in 000's)

Particulars	Opening Balance	Companies Act	Income Tax Act	Timing Difference	Tax Rate	Closing Tax Effect	Profit and Loss Effect
<b>DEFERRED TAX LIABILITY</b>							
Net Fixed Block Differentials	-146.16	17730.33	16459.69	-1270.63	25.17%	-319.79	173.64
<b>DEFERRED TAX ASSETS</b>							
Unabsorbed Losses	-	-	6720.39	6720.39	25.17%	1691.39	-1691.39
Unabsorbed Depreciation	-	-	2280.00	2280.00	25.17%	573.83	-573.83
Provisions for Retirement Benefits:							
Leave Encashment	126.56	35.11	-	35.11	25.17%	8.84	117.72
Gratuity Provision	342.07	1146.58	-	1146.58	25.17%	288.57	53.50
<b>Total</b>	<b>322.48</b>	<b>18912.01</b>	<b>25460.08</b>	<b>8911.44</b>		<b>2242.83</b>	<b>-1920.36</b>

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**Note 12 : FIXED ASSETS SCHEDULE AS PER COMPANIES ACT 2013**  
FY 21-22

(Rs in 000's)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2021	Additions	Disposals	March 31, 2022	April 1, 2021	Depreciation	Disposals	March 31, 2022	March 31, 2022	March 31, 2021
<b>TANGIBLE ASSETS</b>										
Computer	1548.80	170.90	-	1719.70	1358.20	91.11	-	1449.30	270.40	190.61
Electrical Installations and Equipments	809.50	21.79	34.07	797.22	402.67	108.26	21.27	489.66	307.55	406.83
Furniture & Fixtures	621.15	234.25	76.00	779.40	159.78	133.64	46.02	247.40	532.01	461.37
<b>SUB-TOTAL</b>	<b>2979.46</b>	<b>426.94</b>	<b>110.07</b>	<b>3296.32</b>	<b>1920.65</b>	<b>333.00</b>	<b>67.29</b>	<b>2186.36</b>	<b>1109.96</b>	<b>1058.81</b>
<b>INTANGIBLE ASSETS</b>										
SAP License	1181.92	-	-	1181.92	768.09	236.38	-	1004.47	177.45	413.83
Other Intangible Assets	10798.25	10786.51	-	21584.75	2940.48	2201.35	-	5141.83	16442.92	7857.76
<b>SUB-TOTAL</b>	<b>11980.17</b>	<b>10786.51</b>	<b>-</b>	<b>22766.67</b>	<b>3708.57</b>	<b>2437.73</b>	<b>-</b>	<b>6146.30</b>	<b>16620.37</b>	<b>8271.60</b>
<b>TOTAL</b>	<b>14959.62</b>	<b>11213.44</b>	<b>110.07</b>	<b>26062.99</b>	<b>5629.22</b>	<b>2770.73</b>	<b>67.29</b>	<b>8332.67</b>	<b>17730.33</b>	<b>9330.40</b>

**FY 20-21**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2020	Additions	Disposals	March 31, 2021	April 1, 2020	Depreciation	Disposals	March 31, 2021	March 31, 2021	March 31, 2020
<b>TANGIBLE ASSETS</b>										
Computer	1433.75	115.05	-	1548.80	1268.73	89.46	-	1358.20	190.61	165.02
Electrical Installations and Equipments	711.94	97.56	-	809.50	269.37	133.30	-	402.67	406.83	442.56
Furniture & Fixtures	259.58	361.57	-	621.15	72.89	86.89	-	159.78	461.37	186.69
<b>SUB-TOTAL</b>	<b>2405.27</b>	<b>574.18</b>	<b>-</b>	<b>2979.46</b>	<b>1611.00</b>	<b>309.65</b>	<b>-</b>	<b>1920.65</b>	<b>1058.81</b>	<b>794.27</b>
<b>INTANGIBLE ASSETS</b>										
SAP License	1181.92	-	-	1181.92	531.70	236.39	-	768.09	413.83	650.22
Other Intangible Assets	5988.75	4809.50	-	10798.25	1383.30	1557.19	-	2940.48	7857.76	4605.45
<b>SUB-TOTAL</b>	<b>7170.67</b>	<b>4809.50</b>	<b>-</b>	<b>11980.17</b>	<b>1915.00</b>	<b>1793.57</b>	<b>-</b>	<b>3708.57</b>	<b>8271.60</b>	<b>5255.67</b>
<b>TOTAL</b>	<b>9575.94</b>	<b>5383.68</b>	<b>-</b>	<b>14959.62</b>	<b>3526.00</b>	<b>2103.22</b>	<b>-</b>	<b>5629.22</b>	<b>9330.40</b>	<b>6049.94</b>

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**Depreciation as per Income Tax Act, 1961**

(Rs in 000's)

Sr. No.	Description	Rate	Opening WDV as on April 01, 2021	Additions		Deletion	Sub - Total	Depreciation	Closing WDV as on March 31, 2022
				More than 180 days	Less than 180 days				
1	Furniture & Fixtures	10%	537.66	-	234.25	12.50	759.41	64.23	695.18
2	Plant & Machinery- Office Equipments	15%	510.12	-	21.79	3.50	528.40	77.63	450.78
3	Plant & Machinery- Computers and Softwares	40%	250.67	-	170.90	-	421.57	134.45	287.12
4	SAP Amortisation	25%	436.30	-	-	-	436.30	109.07	327.22
5	Intellectual Property Rights	25%	7014.93	-	10786.51	-	17801.43	3102.05	14699.39
	<b>TOTAL</b>		<b>8749.68</b>	<b>-</b>	<b>11213.44</b>	<b>16,000</b>	<b>19947.12</b>	<b>3487.42</b>	<b>16459.69</b>

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**Note 27 : Related Party Transactions**

(Disclosures pursuant to AS 18 of transactions with related parties)

**(a) Names of related parties and nature of relationship where control exists**

Sr. No.	Category of Related Parties	Name of the Related Parties
1	Subsidiaries including step down subsidiaries	SAVIC INC SAVIC LLC FZ
2	Key Management Personnel	Senthil Kumar Subramaniam Nadar (Director) Suganthi Senthil Kumar (Director) Harish Konakanchi (Director) Madan Thevarkalathil Ramannair Mohan (Director)
3	Enterprises owned or significantly influenced by key management personnel	a. Browne & Mohan - Madan Thevarkalathil Ramannair Mohan (Director's Proprietorship) b. Maveric Systems Limited c. Atarw Technologies Private Limited d. Quest Informatics Private Limited e. Progressive Infotech Private Limited
4	Parties with substantial interest	Senthil Kumar Subramaniam Nadar (Director)

**(b) Transactions During the Year**

*(Rs in 000's)*

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	<b>Director's Remuneration</b> Senthil Kumar Subramaniam Nadar Harish Konakanchi	5000.00 2400.00 <b>7400.00</b>	2500.00 1275.00 <b>3775.00</b>	- - -	- - -
2	<b>Sale of License</b> Maveric Systems Limited	-	-	-	4372.00 <b>4372.00</b>
3	<b>Sale of Services</b> SAVIC INC	-	-	3179.78 <b>3179.78</b>	-
4	<b>Reimbursement of Expenses</b> SAVIC LLC FZ	-	-	232.50 <b>232.50</b>	-
3	<b>Payment made/received for Above Services</b> Senthil Kumar Subramaniam Nadar (Remuneration) Harish Konakanchi (Remuneration) Browne & Mohan (Consultancy) Maveric Systems Limited SAVIC INC	4939.38 2369.27 - - <b>7308.65</b>	2500.00 1275.00 - - <b>3775.00</b>	- - 1656.32 - <b>1656.32</b>	- - 80.00 4372.00 <b>4452.00</b>
4	<b>Amounts Written Off / Written Back</b> Browne & Mohan	- -	32.00 <b>32.00</b>	- -	- -

**(c) Balance as at March 31, 2022**

*(Rs in 000's)*

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	<b>Directors Remuneration Payable</b> Senthil Kumar Subramaniam Nadar (Remuneration) Harish Konakanchi (Remuneration)	128.68 58.09	68.06 27.36	- -	- -
2	<b>Debtors</b> SAVIC INC SAVIC LLC FZ	- -	- -	1523.45 232.50	- -

**SAVIC TECHNOLOGIES PRIVATE LIMITED**  
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*(Rs in 000's)*



**Note 28 Corporate Social Responsibility**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Gross amount required to be spent by the company during the year.	-	-
Amount spent during the year on:		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above		
a) Donations to Specified Trust	124.96	120.05
<b>Total Expenditure on Corporate Social Responsibility</b>	<b>124.96</b>	<b>120.05</b>

*As per section 135(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 Company is not satisfying any criteria hence this section is not applicable to the Company, but Company makes voluntary contribution for CSR activities.*

**Note 29 Earnings Per Share**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
(a) Profit attributable to Equity Shareholders (INR)	2012.74	-9563.71
(b) Weighted average number of equity shares outstanding during the year (Nos)	5451.31	5451.31
(c) Basic and Diluted Earning per share (Facevalue)	0.37	(1.75)

**Note 30 EMPLOYEE BENEFITS**

**A Provident fund**

*Contributions to defined contribution retirement benefit schemes are recognized as an expense in the P/L during the period in which employee renders the related service in case of provident fund.*

**B Gratuity**

**Defined Benefit Plan**

*The Company has an unfunded post retirement defined benefit plan with respect to gratuity. Gratuity liability is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits notified by the Companies Accounting Standards Rules, 2006. Accordingly a sum of INR 1146.58 (in '000s) representing the current liability has been charged to Statement of Profit and Loss for the current year.*

*Actuarial gain and losses are recognised immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimate terms of the defined benefit obligations. The accrued liability towards such pension is provided on actuarial basis as on the Balance Sheet date as per revised Accounting Standard AS-15 'Employee Benefits' as issued by the institute of Chartered Accountants of India.*

**i Principle Assumptions used for the Valuation of Gratuity Liability are as follows**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Discount Rate	7.48%	7.13%
Expected return on assets	0.00%	0.00%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	15.00%	15.00%
Mortality - Indian Assured Lives Mortality (2012-14) Ultimate		

**ii Present Value of Defined Benefit Obligation are as follows**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>Reconciliation of Net Asset/(Liability) Recognised in Balance Sheet on 31-03-2022</b>		
1. Net Asset/(Liability) Recognised at the beginning of the period	-4064.22	-2705.05
2. Employer expense excluding Para 59 (b)	-1146.58	-1359.16
3. Employer Contribution	-	-
4. Employers Direct Benefits Payments	-	-
5. Acquisitions/Divestures	-	-
6. Effect of the Limit in Para 59 (b)	-	-
<b>Net Asset/(Liability) Recognised at the end of the period</b>	<b>-5210.80</b>	<b>-4064.22</b>

iii **Amounts to be recognized in the Balance Sheet**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
1. Present value of Funded Obligation	-	-
2. Fair Value of Plan Assets	-	-
3. Present value of Unfunded obligation (120 d)	5210.80	4064.22
4. Funded status [(Deficit)] {Para 64(a)}	-5210.80	-4064.22
5. Unrecognised Past Service Costs	-	-
6. Amount not Recognised as an Asset (limit in Para 59 (b))	-	-
7. Net Liability	-5210.80	-4064.22
<b>8. Net Liability Recognised in BS</b>	<b>5210.80</b>	<b>-4064.22</b>

iv **Expenses recognized in Statement of Profit and Loss**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
<b>Service Cost:</b>		
1. Current Service Cost	1711.12	1340.23
2. Past Service Cost	-	-
3. Plan Amendment	-	-
4. Curtailment Cost/(Credit)	-	-
5. Settlement Cost/(Credit)	-	-
6. Total Service Cost	1711.12	1340.23
<b>Net Interest Cost:</b>		
7. Interest Cost	289.78	185.03
8. Expected Return on Asset	-	-
9. Interest (income) on Reimbursement rights	-	-
10. Interest expense on effect of (asset ceiling)	-	-
11. Total Net Interest	289.78	185.03
12. Immediate Recognition of (Gain)/Losses	-854.32	-166.10
13. Cost of Termination Benefits/Acquisitions/Transfers	-	-
14. Administrative Expenses/Taxes/Insurance Cost/ Exchange Rate cost	-	-
15. Amount not recognised as asset (Limit of Para59(b))	-	-
16. Defined Benefits cost included in P&L(including Para 59(b))	1146.58	1359.17
<b>Discount Rate as per Para 78 of AS 15 (R) (2005)</b>	<b>7.48%</b>	<b>7.13%</b>

**Note 31 FOREIGN CURRENCY EXPOSURES**

**A Unhedged Foreign Currency Exposure**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Payable (Currency)	-	21.97
Receivable (Currency)	11293.74	3109.87
<b>TOTAL</b>	<b>11293.74</b>	<b>3131.84</b>

**B Earnings in Foreign Currency (Accrual Basis)**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Sale of License	-	11831.56
Sale of Services	46986.12	16224.15
<b>TOTAL</b>	<b>46986.12</b>	<b>28055.71</b>

**C Expenditure in Foreign Currency (Accrual Basis)**

PARTICULARS	MARCH 31, 2022	MARCH 31, 2021
Software Charges	805.88	1020.75
Membership Fees	1141.49	1023.27
Other Expenses	365.41	-
<b>TOTAL</b>	<b>2312.78</b>	<b>2044.02</b>

**D Currency-wise Revenue**

*Information pursuant to para 5(viii)(e) of general instructions for preparation of statement of profit and loss*

Currency	2021-22		2020-21	
	Forex	Equivalent INR	Forex	Equivalent INR
USD	574.81	42554.11	311.47	23087.78
EUR	23.69	2020.45	37.68	3213.92
AED	122.43	2411.56	89.07	1754.01
<b>TOTAL</b>	<b>720.93</b>	<b>46986.12</b>	<b>438.22</b>	<b>28055.71</b>

**E Foreign Currency Expenditure**

*Information pursuant to para 5(viii)(e) of general instructions for preparation of statement of profit and loss*

Currency	2021-22		2020-21	
	Forex	Equivalent INR	Forex	Equivalent INR
<b>USD</b>	11.78	886.62	18.83	1269.04
<b>EUR</b>	16.78	1426.16	9.20	774.98
<b>TOTAL</b>	<b>28.56</b>	<b>2312.78</b>	<b>28.03</b>	<b>2044.02</b>

**Note 32 Disclosure related to Legal Proceedings**
**1. Vaata Smart Private Limited**

*Company has filed petition under section 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Konkan Region against Vaata Smart Private Limited vide petition number MH33D0085724/M/00001 for Non-payment of dues under invoices raised from time to time.*

**2. Chiripal Polyfilms Limited**

*Company has filed petition under section 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Konkan Region against Chiripal Polyfilms Limited vide petition number MH33D0085724/M/00002 and MH33D0085724/M/00004 for Non-payment of dues under invoices raised from time to time.*

**Note 33 Contingent Liability**

*Company has received an Order Under Section 45-A of the E.S.I. Act 1948 towards demand of Rs 5117.97(Rs in 000's) from Financial Year 2017-18 to Financial Year 2019-20 from Employees State Insurance Corporation on 30th March 2022, against which the Company has filed an appeal on 1st June 2022.*

Note 34 Ratio Analysis

Sr No	Ratio	March 31, 2022	March 31, 2021	Variation	Explanation for the Variation**
1	Current Ratio	1.19	1.34	-11.37%	NA
2	Debt Equity Ratio	1.01	0.66	54.23%	Increase in Short Term Borrowings
3	Debt Service Coverage Ratio	0.12	(0.15)	-183.02%	Loss in Previous Year & profit In Current Year
4	Return On Equity Ratio	0.03	(0.16)	-120.52%	Loss in Previous Year & profit In Current Year
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	6.96	5.18	34.33%	Increase in Sales as compared to Last Year
7	Trade Payables Turnover Ratio	1.96	4.38	-55.27%	Decrease in Purchases as compared to Last Year
8	Net Capital Turnover Ratio	11.57	8.11	42.57%	Increase in Sales and working capital
9	Net Profit Ratio	0.01	(0.06)	-117.35%	Loss in Previous Year & profit In Current Year
10	Return On Capital Employed	0.05	(0.13)	-137.01%	Loss in Previous Year & profit In Current Year
11	Return On Investment	NA	NA	NA	NA

\*\*Explanation shall be provided for any change in the Ratio by more than 25% as compared to the preceding year.

- 1 **Current Ratio = Current Asset/Current Liabilities**  
**Current Asset** = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.  
**Current Liabilities** = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities
- 2 **Debt Equity Ratio = Total Debt/ Total Shareholder's Equity**  
**Total Debt** = Long term Debt + Current Maturities + Lease Liability  
**Total Shareholder's Equity** = Share Capital + Reserves and Surplus
- 3 **Debt Service Coverage Ratio = Earnings available for debt services/Debt Service**  
**Earnings available for debt services** = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.  
**Debt Service** = Interest + Installments
- 4 **Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity**  
**Net profit attributable to Equity Shareholders** = Net Profit after taxes - Preference dividend (if any)  
**Total Equity** = Net Worth/ Equity Shareholders' Funds
- 5 **Inventory Turnover Ratio = COGS/Average Inventory**  
**Cost Of Goods Sold** = Opening Stock + Purchases + Direct Expenses - Closing Stock  
**Average Inventory** = (Opening Stock + Closing Stock)/2
- 6 **Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables**  
**Net Credit Sales** = Sales on Credit - Sales returns - Sales allowances  
**Average Trade receivables** = (Opening Trade Receivables + Closing Trade Receivables)/2
- 7 **Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable**  
**Net Credit Purchases** = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory  
**Average Trade Payable** = (Opening Trade Payable + Closing Trade Payable)/2
- 8 **Net Capital Turnover Ratio = Net Annual Sales/Working Capital**  
**Net Annual Sales** = Total Gross sales - Returns - Allowances - Discounts  
**Working Capital** = Current Assets - Current Liabilities
- 9 **Net Profit Ratio = Net Profit/Sales**  
**Net Profit** = Earnings after taxes (EAT)
- 10 **Return On Capital Employed = EBIT/Capital Employed**  
**Capital Employed** = Capital Employed = Total Assets - Current Liabilities  
**Or**  
**Capital Employed** = Fixed Assets + Working Capital  
**Or**  
**Capital Employed** = Equity + Long Term Debt
- 11 **Return On Investment = Earnings from Investment/Cost of Investment**



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**Note 35 Other Notes**

- (i) *The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.*
- (ii) *The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.*
- (iii) *The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.*
- (iv) *The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.*
- (v) *The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries*
- (vi) *The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.*
- (vii) *The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) & the Companies Act, 2013, to the extent applicable. The aforesaid transaction are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).*
- (viii) *The Company does not hold any immovable property at the Balance Sheet date*
- (ix) *The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as search or surveyor any other relevant provisions of the Income Tax Act, 1961), as there were no such act on company.*
- (x) *The Company is not declared as willful defaulter by any bank or financial institution) as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.*
- (xi) *The Company has incorporated two Foreign Companies namely Savic INC in USA on June 14, 2021 and SAVIC LLC-FZ in UAE on November 30, 2021. The newly incorporated Companies have been considered as Subsidiary Companies on basis of control as defined in clause (87) of section 2 of the Companies Act, 2013, However the remittance for share subscription of said newly incorporated companies was not completed as on 31st March 2022. Hence, the accounts of the Subsidiary Companies have not been consolidated with those of the holding company.*

**Notes to accounts forming integral part of financials**  
**As per our Report attached on even date**

**For E A Patil & Associates LLP**  
**Chartered Accountants**  
**FRN:117371W/W100092**

**For and on Behalf of**  
**Savic Technologies Private Limited**

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**CA Ujwal N Landge**  
**Partner**  
**Membership No:108231**

**Senthilkumar Subramanian**  
**Managing Director**  
**DIN: 07465164**

**Suganthi Senthilkumar**  
**Director**  
**DIN: 03494507**

**Place : Navi Mumbai**  
**Date : 25th August 2022**  
**UDIN : 22108231APYSCP3361**

## NOTICE OF THE ANNUAL GENERAL MEETING

**SR. NO. OF MEETING: 01 AGM/Q2/2022-2023**

**NOTICE IS HEREBY GIVEN THAT THE 06TH ANNUAL GENERAL MEETING OF SAVIC TECHNOLOGIES PRIVATE LIMITED WILL BE HELD ON FRIDAY, 23RD SEPTEMBER 2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 803-806, B-WING, GREAT EASTERN SUMMIT, PLOT NO. 66, SECTOR -15, C.B.D. BELAPUR, NAVI MUMBAI -400614, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Directors and the Auditors thereon.

**FOR SAVIC TECHNOLOGIES PRIVATE LIMITED**

**SENTHILKUMAR SUBRAMANIAN**

**Managing Director**

**DIN- 07465164**

**Address:** H 68/04 Sunrise Society, Sector 4,

Nerul West, Nerul Node -3,

Navi Mumbai- 400706.

**Date:** 25<sup>th</sup> August 2022

**Place:** Navi Mumbai

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has issued its circular dated May 5, 2020 read with circulars dated 08th April, 2020, 13th April, 2020, 05th May, 2020 and 13th January, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing / Other Audio-Visual means, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through Video Conferencing.

2. The Company is pleased to inform that, AGM of the Company will be held through, the Two-way Video Conferencing facility;

The web-link of the meeting shall be provided separately.

3. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.

4. The notice of the Annual General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered with the Company. Further, all steps are taken to ensure the availability of email addresses of all the shareholders are registered with the Company, if not already.

5. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

Attendance of members is allowed at the meeting through Video Conferencing and the same shall be counted for the purpose of reckoning quorum under section 103 of the Act, as requirement for physical quorum has been dispensed with because of the ongoing pandemic of Coronavirus wherein maintaining and following the protocol of social distancing has been mandatory by the Government.

6. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member. If poll is demanded by any member, then members can cast their vote on resolutions only by sending emails from their registered email address with the Company only to accounts@savitech.com i.e., designated email address of the Company.
7. The emails (votes) must not be sent by members in advance. If the polls will take place during the meeting, and the members may convey their assent / dissent only on such stage on the items considered at the meeting, by sending emails as mentioned above.
8. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address.
9. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
11. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 09:00 A.M. to 06:00 P.M. up to the date of the meeting.