



# ANNUAL REPORT

2022-23

SAVIC TECHNOLOGIES  
PRIVATE LIMITED

# FINANCIAL HIGHLIGHTS

# CONTENT

Growth  
28.57%

Gross Revenue (₹ in lakh)

**2,826.95**

2022-23

Growth  
289.06%

Profit After Tax (₹ in lakh)

**78.24**

2022-23

Growth  
259.57%

EBITDA (₹ in lakh)

**212.90**

2022-23

Growth  
12.81%

Net Worth (₹ in lakh)

**689.14**

2022-23

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A strategic vision, innovative products, and a dedicated team have consistently delivered outstanding results. The management team's transparency and open communication with shareholders have fostered trust and confidence in the company's direction.



**Mr. Senthil Kumar**  
Chairman & Managing Director

# MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR



**Mr. Senthil Kumar**

Chairman & Managing Director

Dear Shareholder,

I am thankful to your continued support to SAVIC in its endeavour, creating great value to shareholders, customers, employees & partners.

With a humble note, I bring to your notice SAVIC journey through post pandemic, geo-political ever changing business scenario in developed countries, looming over fears on recession, team SAVIC demonstrated considerable grit, business acumen, technology prowess and most importantly team building with an overall positive outcome. We are able to expand our business operations into geographies like Middle East, Africa, the USA and Asia Pacific apart from India.

We continuously remind ourselves, our to collective strength and reaffirm our faith in better future of our employees, families and our customers businesses.

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 2022 - 23.

SAP H2 Partner Challenge, SAP Hack2Build COIL North America, CX Team of the Year CX Leader of the Year, Excellence in Financial Transformation Excellence in planning & Analysis, Top 10 people Ananda Vikatan Nambikkai Awards, CFO of the Year, Great Place to work Certified Award, Digital NXT Silver Partner.

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.

**IN A WORLD OF  
CONSTANT  
CHANGE, WE ARE  
THE ARCHITECTS  
OF THE FUTURE.**

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 the USA, UAE, KSA (Kingdom of Saudi Arabia), APAC geographies apart from new regions in India.
2. We are continuously hiring senior leadership to bring operational efficiency and a wide variety of services portfolio like building our Infrastructure, digital practice, 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

**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 2023, we are able to digitally transform 400 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 & mature those practices into organizational culture.

SAVIC helps our customers achieve their business objectives by adopting cutting-edge technologies and business consulting services.



**Mr. Senthil Kumar**  
Chairman & Managing Director

Senthilkumar is an expert, in SAP and Microsoft Technologies, who has a passion for driving SAVIC. He excels in planning, solution architecture and project delivery in the SAP field with over two decades of experience. Senthilkumar's thinking approach centers around prioritizing customers, employees, vendors and ensuring compliance with regulations. He also provides guidance to business leaders to help them build thriving organizations. With his expertise he has optimized processes for than 500 companies. Additionally he holds a Masters degree, in Finance. Is a fitness enthusiast who enjoys participating in marathons.



**Mr. Harish Konakanchi**  
President

Harish Konakanchi brings over 33 years of diverse industry experience, spanning startup mentoring, consulting, training, and productizing solutions across multiple sectors, including Steel, Paper, CPG, Pharmaceuticals, FMCG, Construction, Aerospace & Defense, and more. His expertise extends across India, South Asia, East Asia, and African countries. In his current role at SAVIC, Harish focuses on talent acquisition, process refinement, legal compliance, and strategic decision-making. He has previously held various SAP consulting positions with both MNCs and Indian startups. Before his SAP consulting career, he worked at Integral Coach Factory, Chennai, a prestigious unit of Indian Railways. He holds an engineering background and is an active participant in sports, games, and philosophical programs.



**Dr. T.R. Madan Mohan**  
Independent Director

Dr. T.R. Madan Mohan is an independent director at SAVIC and has board roles in multiple companies. He is the Managing Partner of Browne & Mohan, a management consulting firm. Previously, he held leadership positions at Frost & Sullivan and was an Associate Professor at the Indian Institute of Management Bangalore. Dr. Mohan holds a Ph.D. in Management Studies from the Indian Institute of Science, Bangalore.

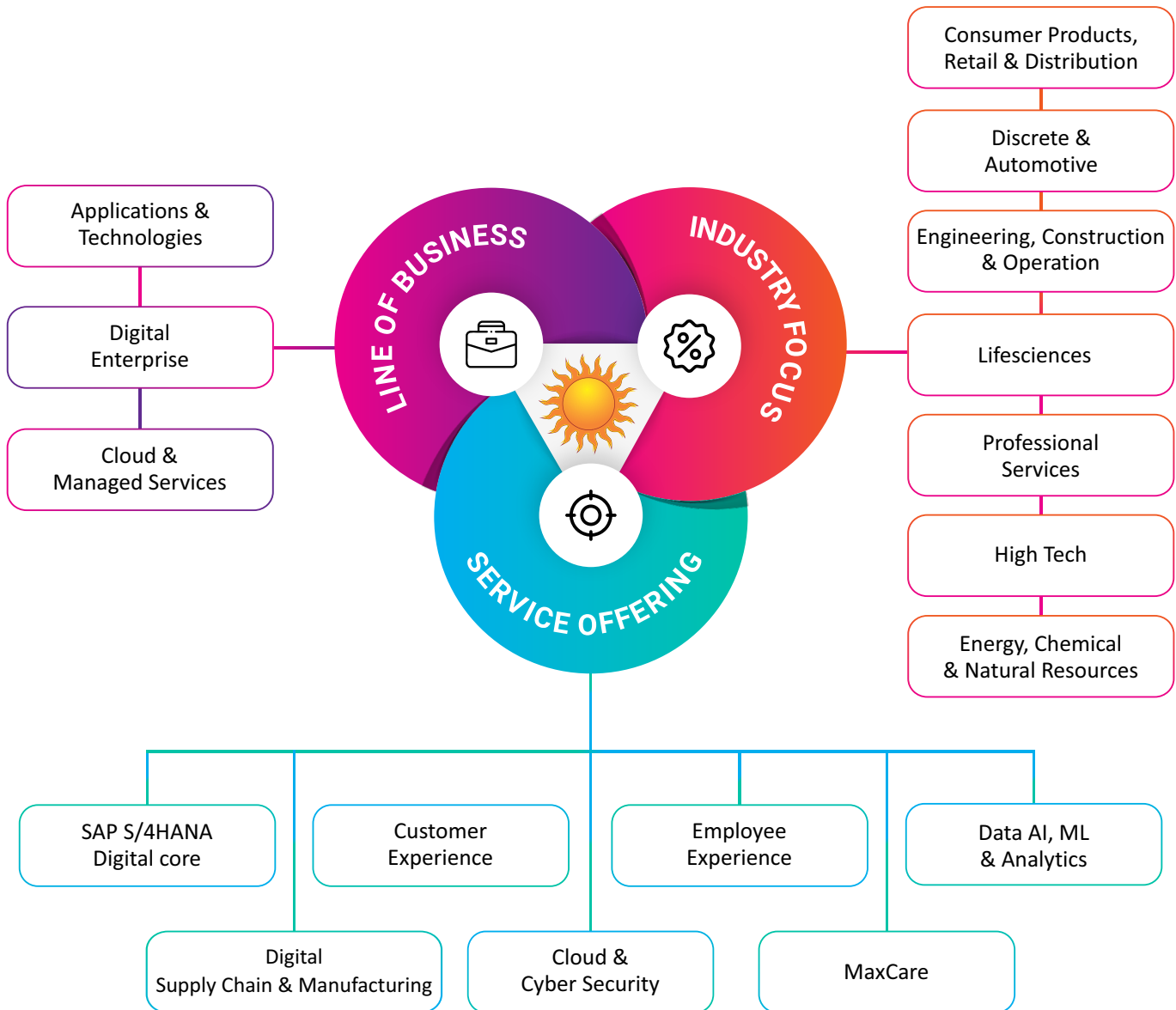


**Sughanthi S**  
Director

Sughanthi 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 has obtained masters in Information Technology from one of the prestigious universities in India, Madurai 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.

# Our Practice

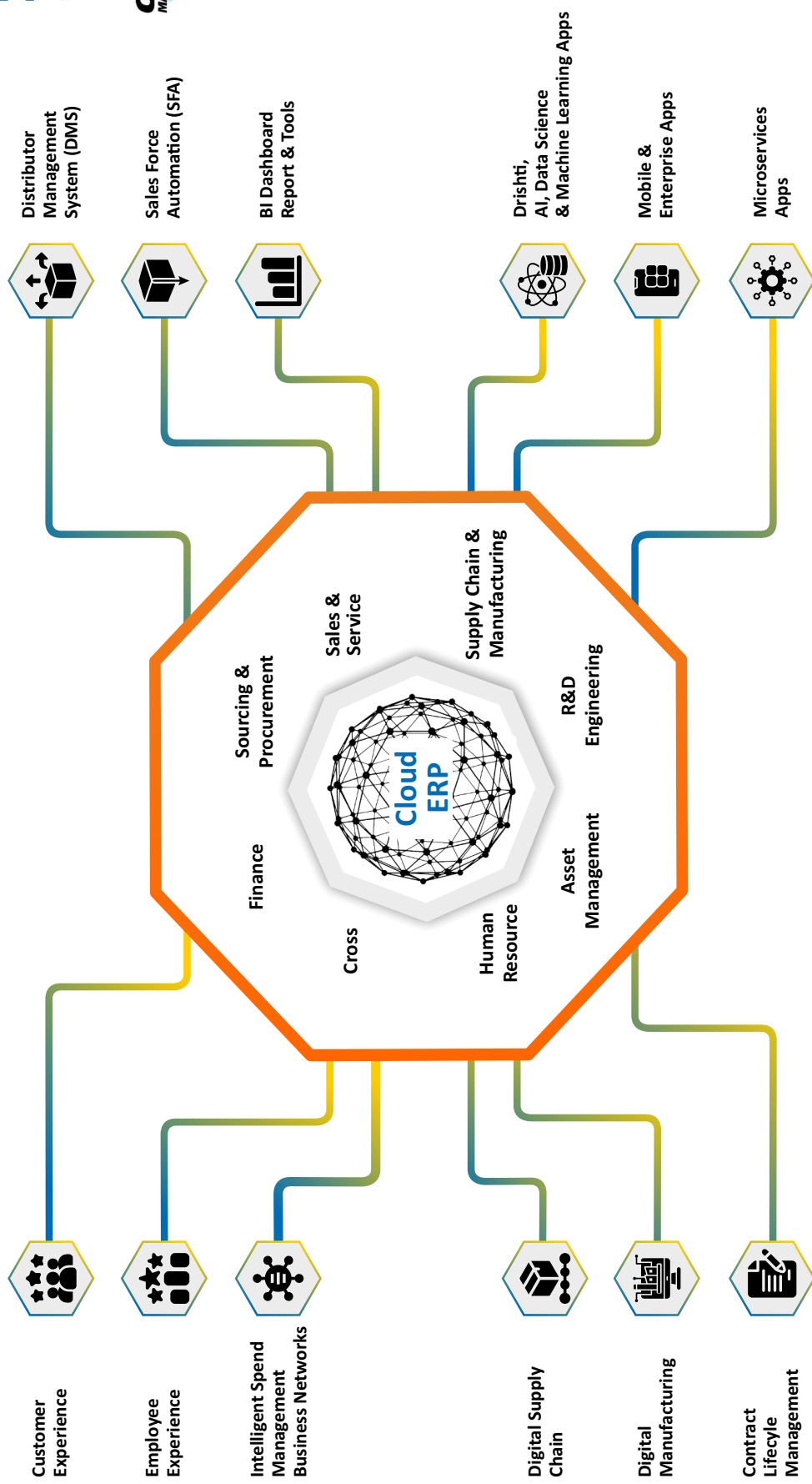
## Business Transformation



# End To End Intelligent Enterprise
















## Managed Services

### Industry-specific Solution Sustainability





# SAVIC SERVICE OFFERINGS TAXONOMY

Application & Technologies		Digital Enterprise		Cloud & Managed Services	
Solution Area	Service Offerings	Solution Area	Service Offerings	Solution Area	Service Offerings
 <ul style="list-style-type: none"> <li>Rise with SAP S/4HANA Private Cloud</li> <li>Grow with SAP S/4HANA Public Cloud</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>ISBN - Spend Management</li> <li>Digital Supply Chain Management</li> <li>Business Technology Platform</li> </ul>	  <ul style="list-style-type: none"> <li>SAP Analytics Cloud</li> <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> <li>Microsoft Azure Platform Services</li> </ul>		<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>Intelligent Contract Life Cycle Management</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 Vision Amazon 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>Version Upgrade</li> <li>DB Upgrade</li> <li>Deep Web Tracking</li> <li>Application Security</li> <li>Endpoint Security</li> <li>Application Managed Services</li> <li>SAP   Microsoft   Icertis   Kinaxis</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>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>				
 <ul style="list-style-type: none"> <li>Adobe Commerce</li> </ul>	  <ul style="list-style-type: none"> <li>Python, Java, Angular JS, Java Script</li> <li>Data Science AI ML IOT Use Cases</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>					

# To Provide Complete Solution



## Diversified Ecosystem

OFFERING



Digital Core



Customer Experience



Employee Experience



ISBN



Digital Supply Chain



Industry 4.0



Data AI & Analytics



Cloud































Cyber Security



Managed Services



# Awards & Recognition

Awards Year	2018 Awards	2019 Awards	2020 Awards	2021 Awards	2022 Awards	2023 Awards
	 Digital Marketing Momentum Partner of the Year   Best Debut Partner of the year   Best Enterprise Mobility Implementer Partner of the Year   SAP Emerging Partner of the year   Marketing Partner of the Year   Best ERP implementer of the Year   The Most Impactful Tech Leader Award™ at Business Leader Awards	 Transforming Digital Technology Landscape   The Best SAP Implementation Partner   Best Enterprise Applications Implementation	 Top 150 Premier Extraordinary Solution Implementation Partner   The Winners of SAP's very own inaugural IPL – India Partner League   Regional Partner of the Year WEST 2020 ByDesign Cloud ERP   Best Digital Marketing Partner of the year	 Yotta Golden Circle Awards Partner Excellence   Excellence Enterprise application   Marketing Partner of the year   Marketing Partner of the year   SAP Hack2Build Winner	 SAP H2 Partner Challenge   SAP Hack2Build COIL North America   CX Team of the Year CX Leader of the Year   Excellence in Financial Transformation Excellence in planning & Analysis	 2023 Awards   Top 10 people Ananda Vikatan Nambikkai Awards   CFO of the Year   Great Place to work Certified Award   Digital NXT Silver Partner





# People Engagement


## Digital Employee Experience





Simplify & integrate your human capital management (HCM) processes to drive better business results.


 **Core HR**  
Comprehensive, Integrated Talent Management Solution that Delivers unmatched Global Capability

 **Recruiting**  
Increase quality and speed of hiring process and show impact of recruiting

 **Performance & Compensation**  
Increase quality and speed of the goal and performance management processes

 **Payroll**  
Streamline HR and payroll to enable business transformation, simplify processes and reduce costs

 **Learning and Development**  
Increase quality and speed of hiring process and show impact of recruiting

 **Employee Experience**  
Empower every manager in organization to improve employee engagement with real-time insights



Know More: <https://savictech.com/in/core-hr.php>

# Intelligent Spend Management Business Networks (ISBN)



## Digital Collaboration Capabilities

### Buying

Maximize efficiency in your front- end procurement process with this procure-to-order solution and its guided buying capability.

### Buying & Invoicing

By automating the management of entire purchasing lifecycle for indirect goods & services.

### Invoice Management

Paper- based and manual invoice management processes are often rife with costs, errors, and exceptions. Engage in electronic invoicing with the SAP ISBN Invoice Management solution.

### Sourcing

Discover qualified supplier, speed up sourcing cycles, and create the most competitive, best- value agreements for sustainable sourcing savings.

### Contract

With contract- management software from SAP ISBN, organizations can centralize contract storage, strengthen compliance, automate and accelerate the entire contract lifecycle, and much more.

### Discount

#### Management

Optimize cash with dynamic discounting and discount management. Use discounting capabilities to boost suppliers' liquidity while earning far greater returns than short-term cash investments provide.

### Supplier Risk

SAP ISBN Supplier Risk Solution empowers businesses to work with suppliers that can keep business moving with less risk.

### Supplier Lifecycle Management

Drive spending to preferred suppliers and scale compliance for the entire supply base.

### Spend

#### Analysis

Classifies and Enriches a company's spend data with market intelligence and provides advanced analytics



# Icertis Contract Intelligence



Any contract, any scenario

## Advanced Analytics

### Icertis Experiences



MS Dynamics 365, MS 365 (Word, Reams, Outlook)



Ariba, S/4HANA, & CX



Sales Cloud/CRM, Revenue Cloud/CPQ



Spend, Financial, & HCM

### ICI AI Applications

- Discover AI
- Negotiate AI
- Visualize AI

### ICI Business Applications

- Clinical Trials & Budgeting Obligation
- Management Risk
- Management
- Collaboration Portal
- Promotions & Rebates Sourcing
- GDPR Compliance
- Proposals
- Supplier Onboarding & Diversity Compliance

### ICI Platform



### Integration Adapter

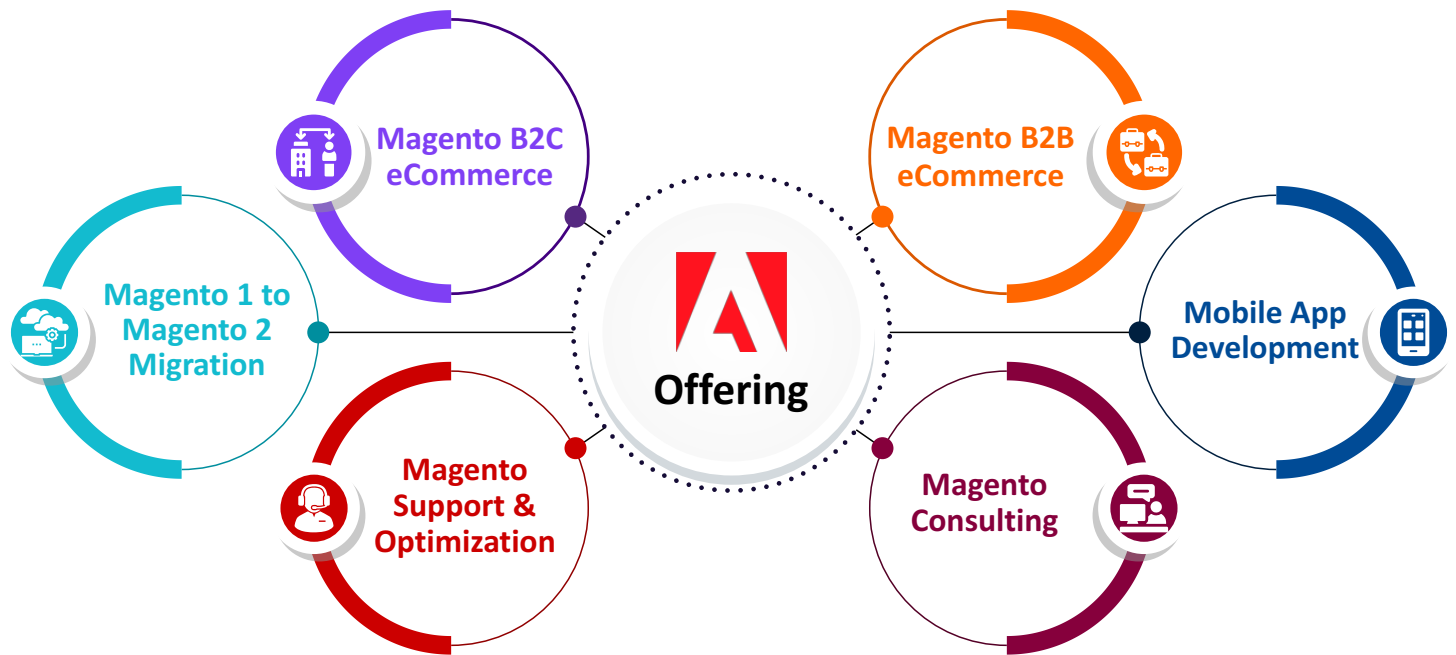


### Icertis Blockchain Framework

Cloud: Microsoft Azure

Know More: <https://savictch.com/in/Contract-intelligence.php>

We help clients increase their conversion rate & accelerate the business growth



## • **Magento B2C eCommerce**

Our Adobe Commerce experts can help you offer AI driven personalized experiences to your shoppers throughout their online journeys & boost conversion rates.

## • **Magento 1 to Magento 2 Migration**

Our Magento eCommerce experts can smoothly transition your online stores to the futuristic & out-of-the-box capabilities & features of Magento 2.

## • **Mobile App Development**

Create effortless mobile-first experiences scaled across devices while leveraging the Native, Hybrid & PWA capabilities of our Magento eCommerce developers.

## • **Magento B2B eCommerce**

Deliver sales experiences optimized for discounts, order volume, order frequency & more with our customized B2B Magento eCommerce development services.

## • **Magento Support & Optimization**

Ensure the superior, stable & scalable performance of your growing Magento Commerce business with our reliable & consistent support & optimization services.

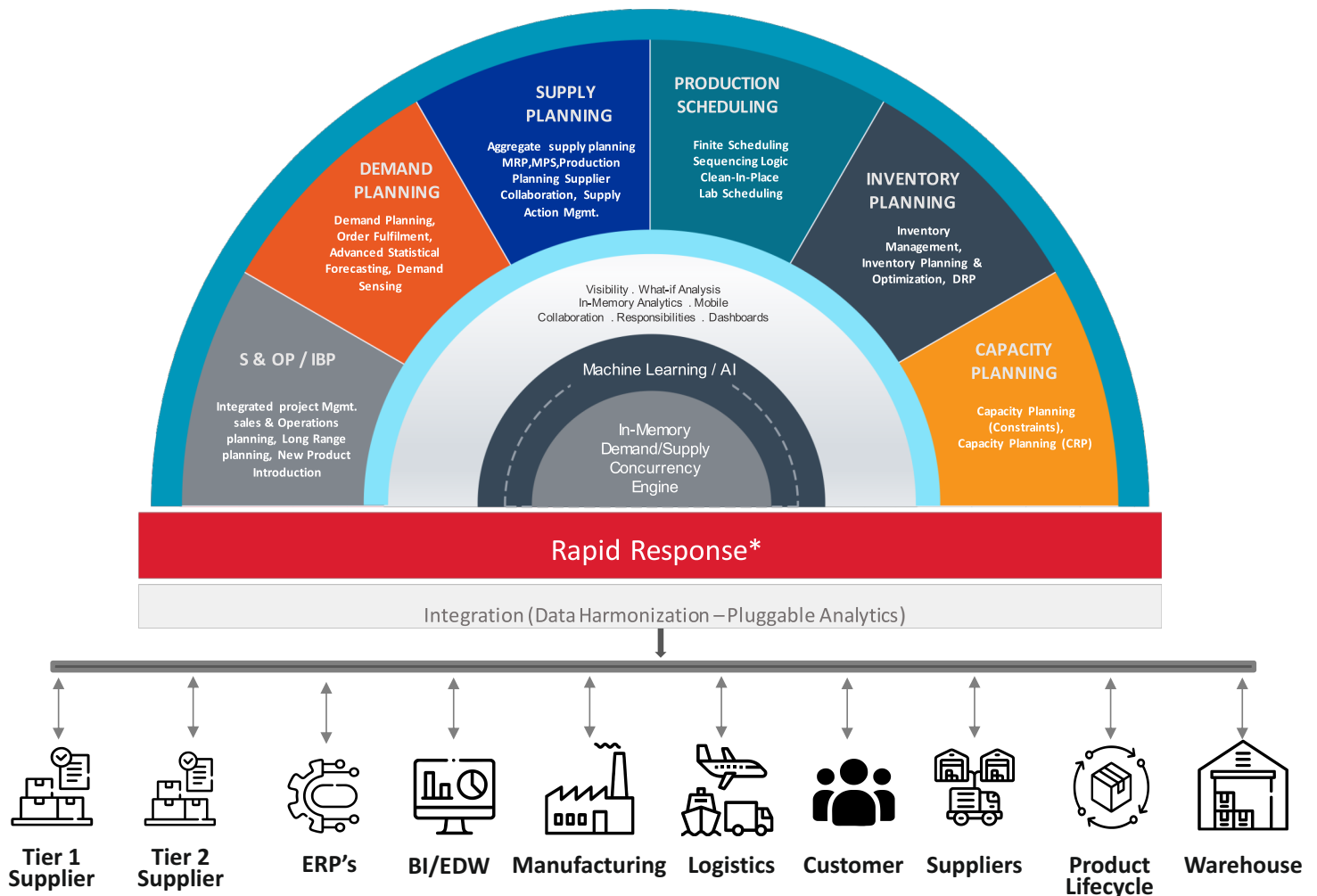
## • **eCommerce Integrations**

Our certified Magento Commerce experts can help you integrate your current store to any number of systems, applications & third-party services seamlessly.

# Kinaxis - The Rapid Response Platform

Kinaxis revolutionizes planning by delivering the agility you need to make fast, confident decisions in an unpredictable world for your integrated business planning and digital supply chain.

We combine human intelligence with AI and our unique concurrent planning technique so you can plan better, live better and change the world.



## 01 Know sooner.

Break down silos, eliminate redundancies and cultivate trust with end-to-end visibility and transparency across your supply chain network.

## 02 Act faster.

Embrace volatility, build resiliency and seize opportunities with the agility to execute—no matter what comes your way.

## 03 Remove waste.

Leverage AI, machine learning and prescriptive automation to maximize efficiency and eradicate wasted time, resources and talent

Our digital experiences can help your organization, so it simply works better.

## Our unique differentiation

**Great experiences** Delivered to employees & customers

**Powered by Workflows** Built on the Now Platform

**Now Platform** The foundation for all workflows

**Seamless Integrations** Integrate & communicate across any systems & data

One Platform, One Data Model, One Architecture

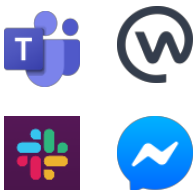
### Mobile



### Web



### Conversational



### IT servicenow



### Infrastructure



### Customer Service servicenow



### Sales



### Marketing



### ERPs & Finance



### HR



### Supply Chain



# SAP Business Technology Platform

## Accelerate Innovation by Unlocking the Potential of Your Business

### Rapid business innovation impacts business performance

Companies that innovate faster with software also score higher on customer satisfaction, brand perception, and talent management.



### Database & Data Management

Capture, manage, and govern your data to drive better business outcomes

### Analytics

Analyze all your data to accelerate insights and transform the data you have into the answers you need

### App Development And Integration

Integrate and extend applications – build new ways to access and interact with your data

### Intelligent Technologies

Data is the fuel propelling intelligent technologies forward – optimizing processes, and igniting innovation

### Digital technology platforms are a key innovation enabler

Firms that have a flexible technology foundation and a business operating model that can change quickly grow nearly three times faster than their industry average.

## Our platform helps you respond to modern demands

### Innovation

Cutting-edge technologies drive value and differentiation

### Automation

Go beyond standardized processes to truly automated processes

### Sustainability

Manage sustainability data across the value chain

### Business Centricity

Pre-built content, use cases, and data from SAP applications

### Flexibility

Run in the region of your choice with the model that suits you best

### Agility

Intuitive, modern development for IT and citizen developers



## Get the right software solution for your business

SAP Store is a convenient and easy way to find the right solutions to meet your business needs. With its wide range of solutions and flexible pricing options, SAP Store can help you save time and money on your IT investments.

SalzPoint Salesforce Automation (SFA) Free Trial	Intelligence Sales Dashboard Intelligence Sales Dashboard Free Trial	HR Leavers Attrition Dashboard- Insights into Employee Turnover
Material Management Analytics Take your material management analysis to the next level with live predictions Free Trial	Finance Analytics Solution Finance dashboard helps to track all your relevant finance KPIs Free Trial	CEO Analytics Executive Summary Dashboard
Inventory Stock Ageing Inventory Stock Ageing Dashboard	Planning and Production Analytics Visualize all your production efforts on dashboards with KPI's Free Trial	Enablement Service for SAP Service Cloud Prepare yourself for successful deployment SAP Product
Accelerated implementation service for SAP Service Cloud Engage. Connect & Deliver with SAP Service Cloud SAP Product	SAP Print Service Print and monitor printing status using SAP Print Service SAP Product	SAP Data Services Best-in-class functionality for data integration, quality and cleansing SAP Product
SAP Mobile Services Create and run native, cross-platform and micro mobile apps with a mobile app developer SAP Product	Quick-start service for SAP Field Service Management Receive a proof of concept with your own data that minimizes design and implementation SAP Product	Customer Service on SAP Field Service Management Help enterprises build end-to-end service system and reduce service costs
SAP Service and Asset Manager Empower your workforce with mobile maintenance and service SAP Product	Note implementation service Get your upgrade faster and safer! SAP Product	SAP Fieldglass Services Procurement Manage services procurement with one cloud-based application that maximizes business value SAP Product

If you need help with a solution, you can contact SAVIC support.

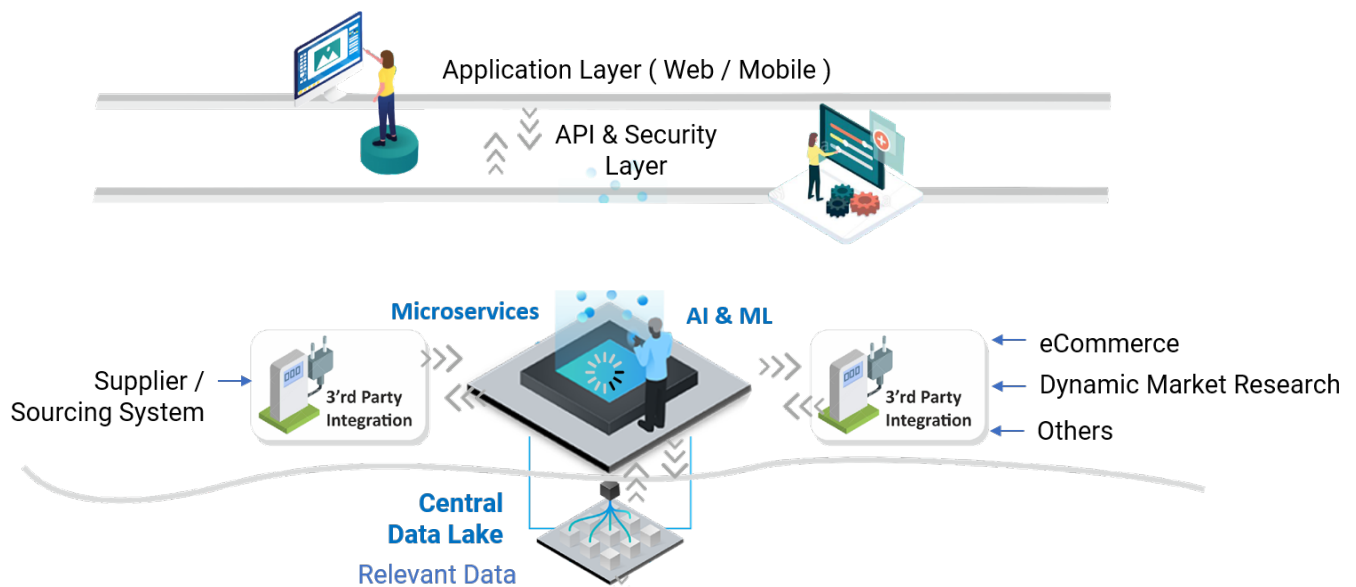
SAP Store is a valuable resource for businesses of all sizes. With its wide range of solutions and flexible pricing options, SAP Store can help you find the right solutions to meet your business needs.

# Digital Platform



## SAVIC DriShti (AI ML & Analytics)

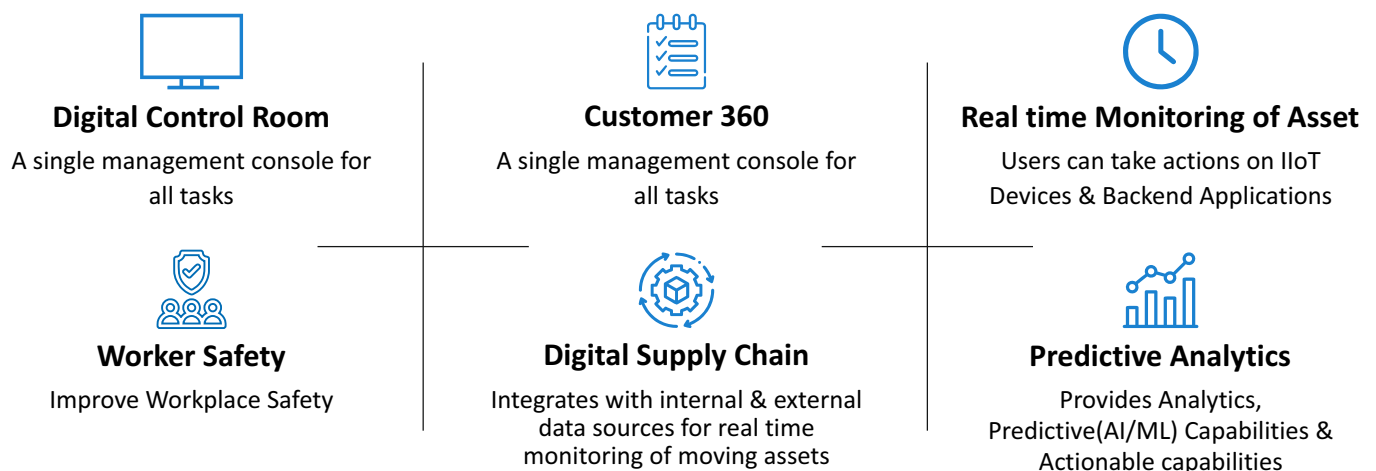
A Cloud based Digital Control Room Application which provides Real-time 360 Degree visibility from new & existing systems to disruptively enhance customer, partner, employee & statutory experiences, thereby leading to increased profits, reduced wastage & loss across the Enterprise.



Available Middleware– APIs / IoT Gateways / Connectors






































## Digital Platform: 360 View



# Use Cases



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

# Mobile Apps Development Practice

## Native App Development for Android

- Android Smart Phones
- Android Tablets
- Tools: Kotlin, Android Studio IDE, Java, JSON, SQLite, XML



## Native App Development for IOS

- iPhone
- iPad
- Tools: Swift, Xcode 5, Cocoa, JSON, XML

## Flutter & React Native Framework

- Development using Flutter / React Native frameworks for natively compiled, multi-platform applications from a single codebase.
- 50+ Developers







# Enterprise Analytics



End-to-end analytics across the Enterprise, tailored to your industry and LoB



Analytics Apps & native connectivity

- SAP S/4HANA
- SAP BW
- SAP HANA
- SAP BOBJ



Analytics LoB & Industry Apps & connectivity

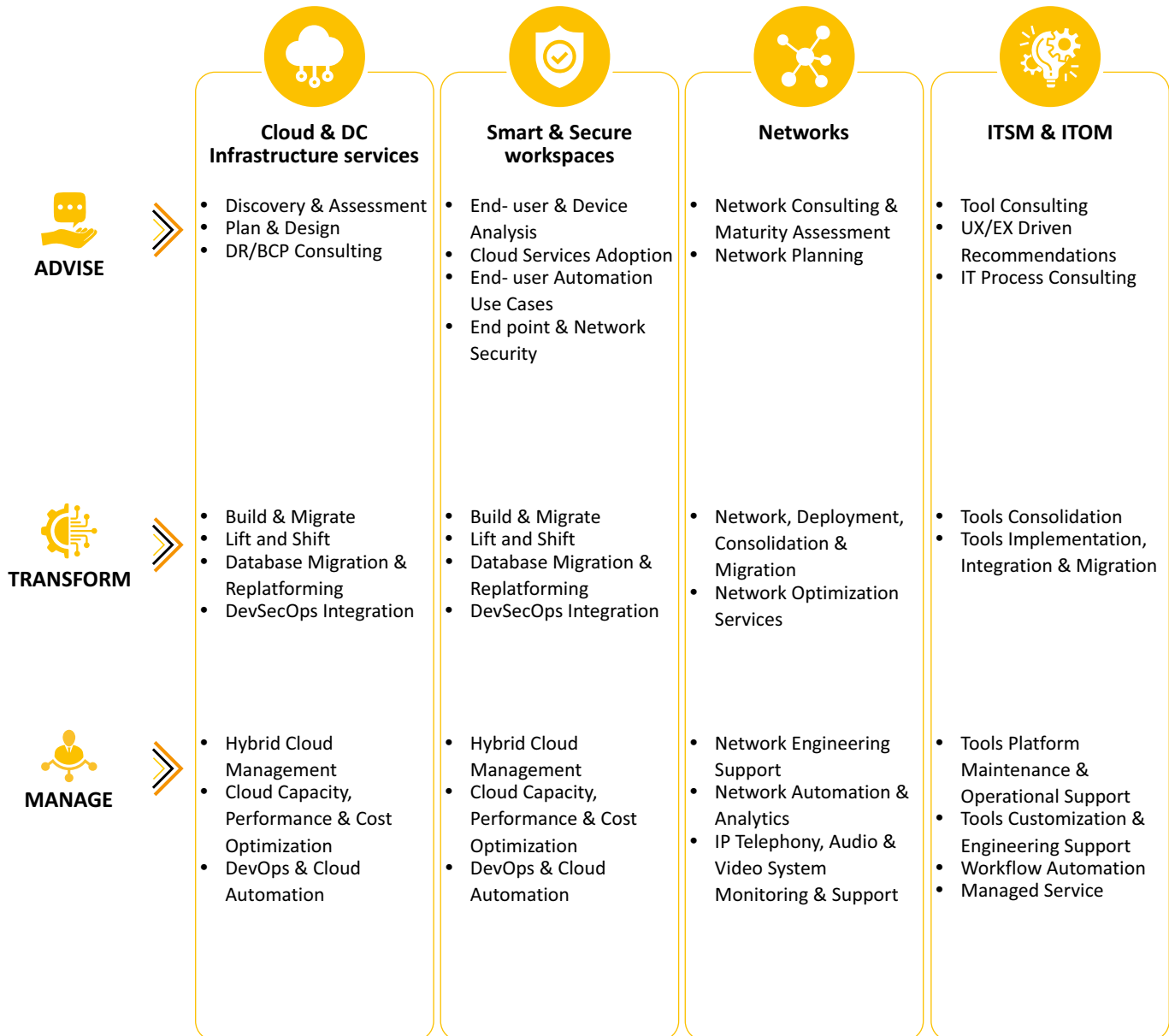
3rd party apps & data



# Cloud & Managed Services



Accelerate innovation adoption in the cloud



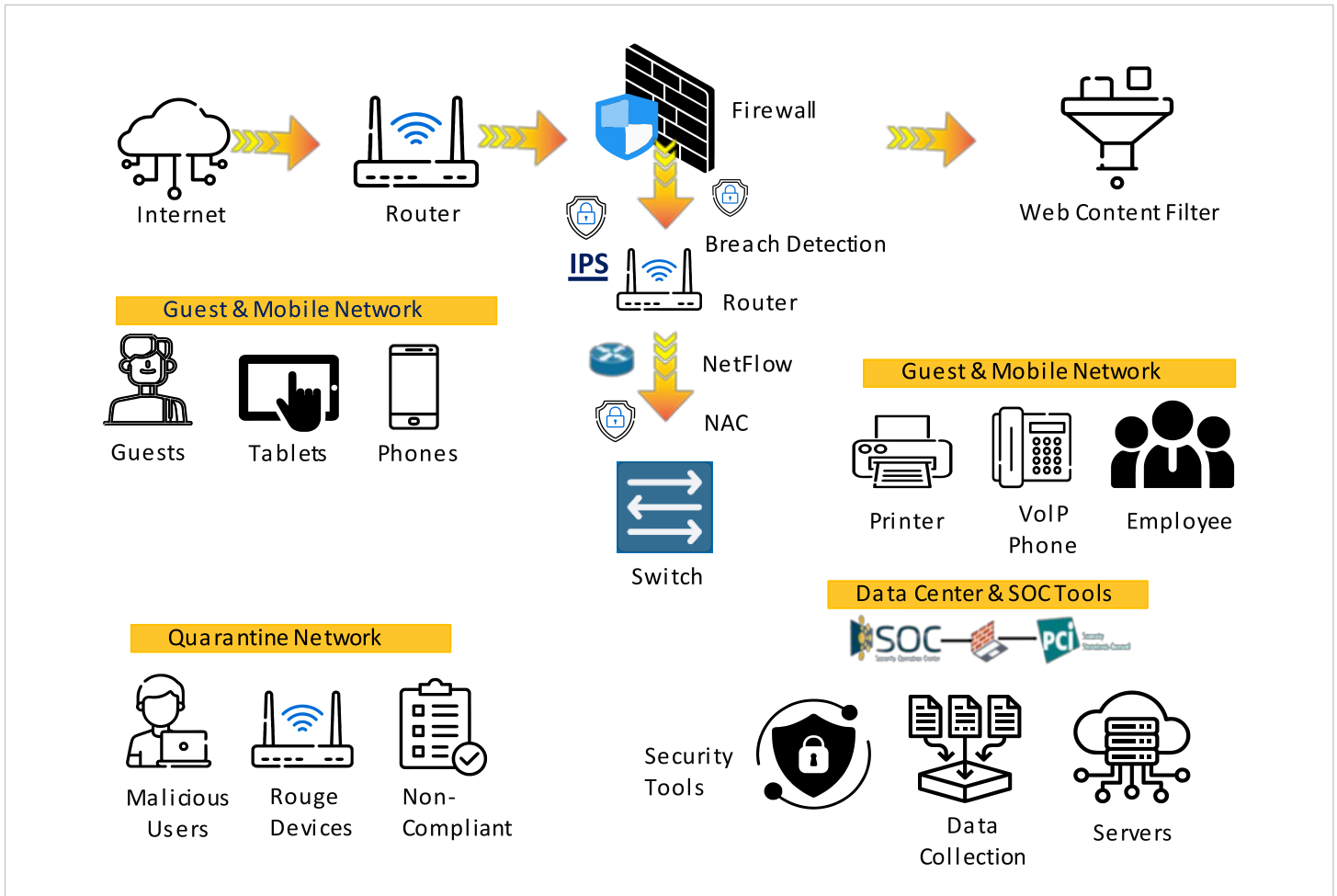
CLOUD OPERATIONS      SERVICE DESK      NOC SERVICES

**Infrastructure Life-cycle Management**  
 Discovery & Planning | Intelligent Monitoring | Hybrid IT Visibility | Advanced Analytics & ML |  
 Operational Insights | Data Driven Automation

Partner Solutions	Center of Excellence	50+ Consultants	Frameworks & Solution Accelerators
CMM Level 5 & ISO 9001:2015	Global Reach to 10 Locations	OEM & ISV Alliances	50+ Customers Across 9 Industry Verticals

## Network and Security Operations Center (NOC & SOC)

The goal of a Network Operations Center (NOC) and a Security Operations Center (SOC) is to ensure that the corporate network meets business needs. However, they do so in different ways. The NOC focuses on meeting service level agreements (SLAs) and protecting against natural disruptions, while the SOC works to identify and block cyber threats to the network.



### Operational Areas

- Network Surveillance
- Converged Network Management
- Data Center Parameters Management – Power, Cooling, PUE, Capacity
- Server and Cluster Management
- End-Point Devices Management
- Middleware Updates and Patching
- Anti-Virus Mapping and Patching
- Database Management
- Database Backup and Alerts
- Service Level Management and Alerts
- Software Workloads Monitoring and Alerts
- Security Logs Creation and Monitoring
- 0 to 3 hours Security Breach SLAs

### Operational Models

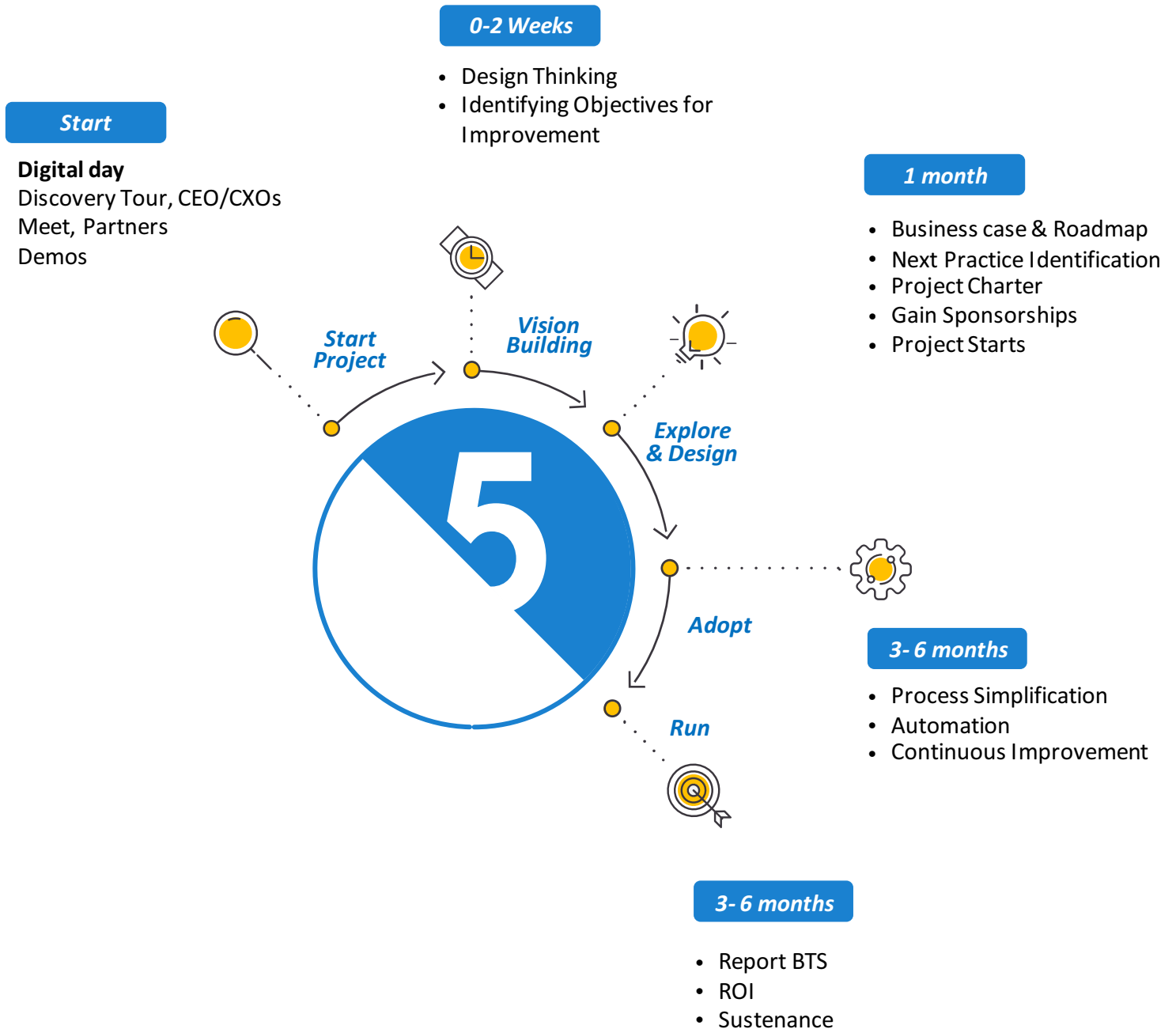
- 24x7 Full Time Monitoring and Management
- After Business Hours Network Monitoring
- Hot or Cold Standby NOC
- Emergency NOC
- Client Customized NOC for specific activities

# Engagement Model



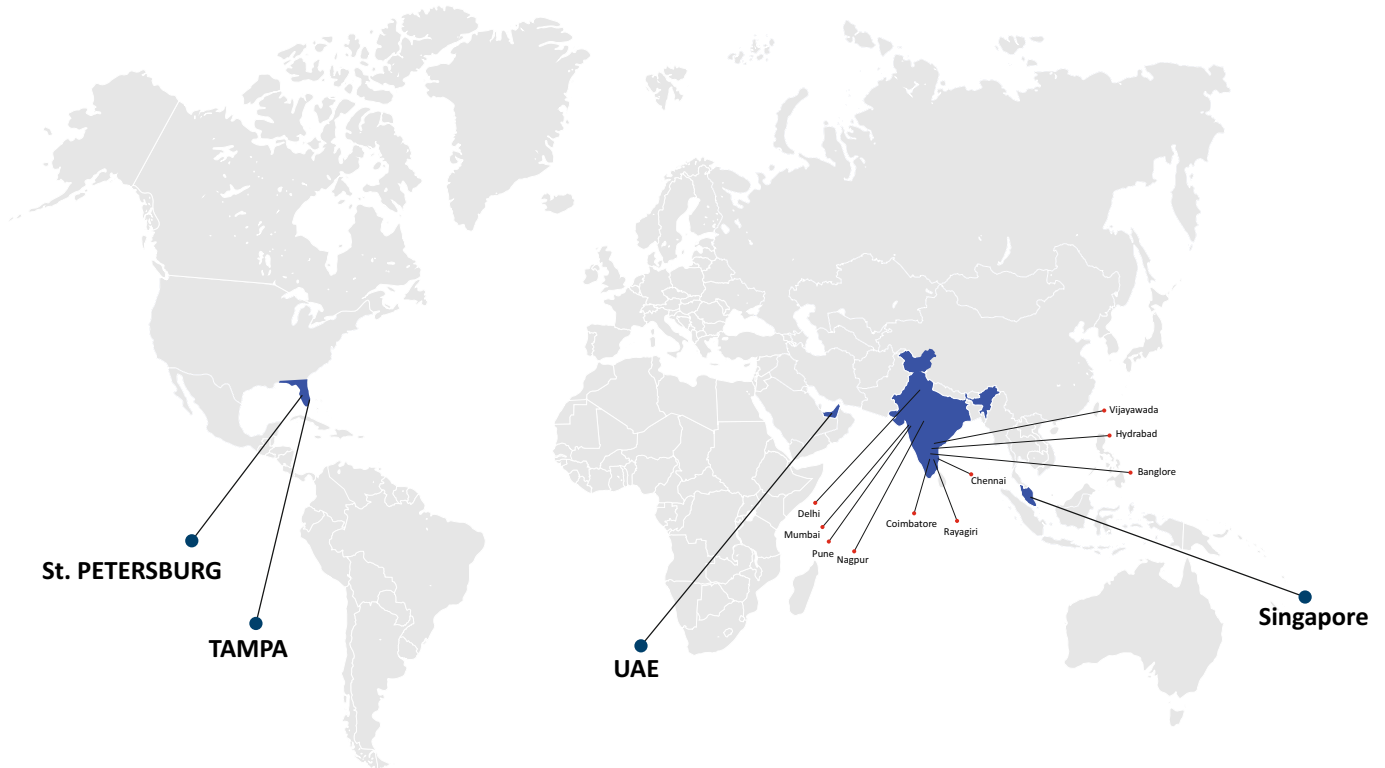
## Vision-to-Value Delivery

Our intelligent virtual agent handles repetitive calls and lets you focus on high value interactions with your customers. Calls our 24/7 support to create a better customer experience.



# Continuous Improvements

Helping customers achieve their Business Objectives



### SAVIC INC, USA

360 Central Avenue Tower Suit 800  
St. PETERSBURG, Florida - 33701.

625 E. Twiggs Street, Suite 102, Tampa,  
Florida - 33602.

### SAVIC FZ-LLC, UAE

SAVIC FZ LLC, Office-405, Dubai National  
Insurance Building, Port Saeed Area,  
Deira, Dubai UAE- 418238

### SAVIC Mumbai

B-208, Great Eastern Summit, Plot No. 66,  
Sector-15, C.B.D. Belapur, Navi Mumbai -  
400614.

### SAVIC Chennai

Sapthagiri Tower's, NO.3, Venu Street  
Alandur, Guindy, Chennai - 600016.

### SAVIC Bangalore

No.20, 11th A Main Millers Road, Above  
Hotel Imperial, Vasanth Nagar, Bangalore –  
560052.

### SAVIC Pune

MSR Capital, Office no. 404, 4th floor, Next to  
Hotel Gharonda, near morwadi civil courtsamrat  
chawk, Morwadi, Pimpri, Pune - 411018.

### SAVIC PTE. LTD, Singapore

216 JOO CHIAT ROAD #02-16 SOHO LIFE,  
Singapore - 427483

### SAVIC Coimbatore,

227 A, East thiruvenskatswamy road, R.S  
Puram, Coimbatore - 641002.

### SAVIC Vijayawada

H.No. 76-12-3, Dolphin Street, Near  
Kanakadurga flyover Atalji gate,  
Bhavanipuram, Vijayawada - 520012.

### SAVIC Rayagiri

5, Karpaga Vinayagar Koil Street, Rayagiri  
627 764, Sivagiri TK, TENKASI Dist  
Tamilnadu.

### SAVIC Delhi

Unit no 406, 4th floor, Tower A, I-Thum Tower,  
A40, Sector 62, Noida, Uttar Pradesh- 201301.

### SAVIC Hyderabad

811, Block 2C, SMR Vinay City Naren Estates,  
Miyapur X Roads, Hyderabad, Telangana - 500049.

### SAVIC Nagpur

4th Floor, Block 10-10A, JB Wing Mangalwari,  
NMC Complex, Sadar, NAGPUR - 440001.



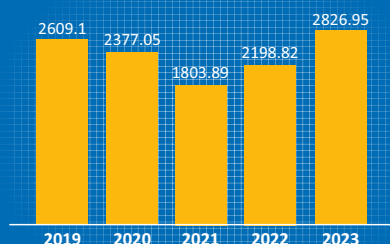
# OUR FINANCIAL PERFORMANCE



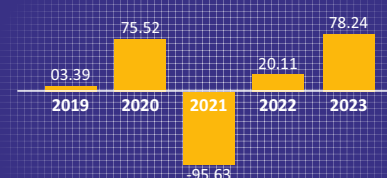
## FINANCIAL HIGHLIGHTS FOR LAST 5 YEARS

Financial Year Ended	Rupees In Lakhs				
	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
Revenue from Operations	2,582.08	2,295.36	1,763.37	2,155.66	2,756.02
Other Income	27.02	81.69	40.52	43.16	70.93
<b>Gross Operating Revenue</b>	<b>2,609.10</b>	<b>2,377.05</b>	<b>1,803.89</b>	<b>2,198.82</b>	<b>2,826.95</b>
Purchase of License	806.42	730.00	546.54	354.34	334.80
Changes in Inventories of Work-in-Progress	(52.67)	(32.78)	27.17	(93.62)	(105.54)
Employee Benefits Expense	1,236.60	1,063.40	884.08	1,412.21	1,611.00
Direct Operating Expenditure	282.08	244.55	272.52	295.08	480.21
Other Expenses	258.73	219.83	137.60	171.60	293.58
<b>Total Expenses</b>	<b>2,531.16</b>	<b>2,225.00</b>	<b>1,867.91</b>	<b>2,139.61</b>	<b>2,614.05</b>
<b>EBITDA</b>	<b>77.94</b>	<b>152.05</b>	<b>(64.02)</b>	<b>59.21</b>	<b>212.90</b>
Depreciation and Amortization Expense	12.69	18.53	21.03	27.71	53.18
<b>EBIT</b>	<b>65.25</b>	<b>133.52</b>	<b>(85.05)</b>	<b>31.50</b>	<b>159.72</b>
Finance Cost	11.29	22.90	18.34	30.59	39.40
<b>Profit before Tax</b>	<b>53.96</b>	<b>110.62</b>	<b>(103.39)</b>	<b>0.91</b>	<b>120.32</b>
Tax (Current, Deferred, and FBT)	50.57	35.10	(7.76)	(19.20)	42.08
<b>Net Profit After Tax (PAT)</b>	<b>3.39</b>	<b>75.52</b>	<b>(95.63)</b>	<b>20.11</b>	<b>78.24</b>
Financial Year as on	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
Equity Share Capital	43.51	47.91	54.51	54.51	54.51
Reserves & Surplus	563.64	641.52	541.10	556.38	634.63
<b>Networth</b>	<b>607.15</b>	<b>689.43</b>	<b>595.61</b>	<b>610.89</b>	<b>689.14</b>
<b>Total Debt</b>	<b>244.26</b>	<b>125.27</b>	<b>123.34</b>	<b>84.48</b>	<b>94.23</b>
Deferred Tax Liabilities	3.16	4.53	-	-	3.74
<b>Total Sources of Funds</b>	<b>854.57</b>	<b>819.23</b>	<b>718.95</b>	<b>695.37</b>	<b>787.11</b>
Net Fixed Assets	76.12	60.50	93.30	177.30	199.18
Investments	5.00	11.68	31.50	51.00	12.24
Current/Non Current Assets	1,203.19	1,236.83	1,209.28	1,393.97	1,571.78
Less: Current/Non Current Liabilities	429.74	489.78	618.35	949.33	996.09
Net Assets (other than Fixed Assets)	778.45	758.73	622.43	495.64	587.93
Deferred Tax Assets	-	-	3.22	22.43	-
<b>Total Uses of Funds</b>	<b>854.57</b>	<b>819.23</b>	<b>718.95</b>	<b>695.37</b>	<b>787.11</b>
Ratios	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
EPS (Rs.)** (PAT / No of Shares)	0.08	1.58	(1.75)	0.37	1.44
Return on Equity Ratio(Rs.) (Networth / No of s	13.95	14.39	10.93	11.21	12.64
Return on Networth (RONW) (PAT / Networth)	0.01	0.12	(0.15)	0.03	0.12
EBDITA to Net Income (EBDITA /Net income )	0.03	0.06	(0.04)	0.03	0.08
Trade Receivables Turnover Ratio	6.28	5.80	5.18	6.96	6.75
Trade Payables Turnover Ratio	7.93	9.20	4.37	1.96	1.69
Return On Capital Employed	0.11	0.19	(0.13)	0.05	0.23

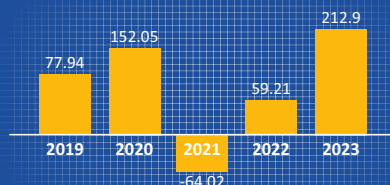
### GROSS REVENUE



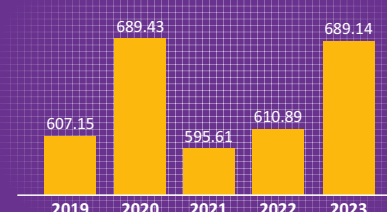
### Net Profit After Tax (PAT)



### EBITDA



### Networth

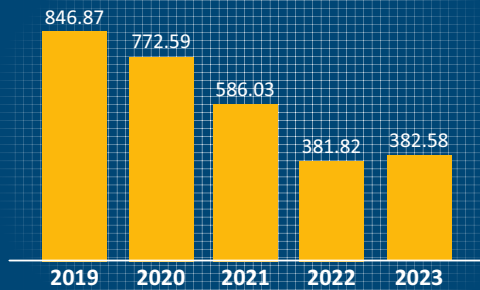




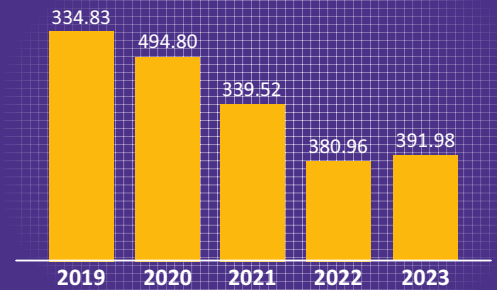
# SEGMENT WISE PERFORMANCE



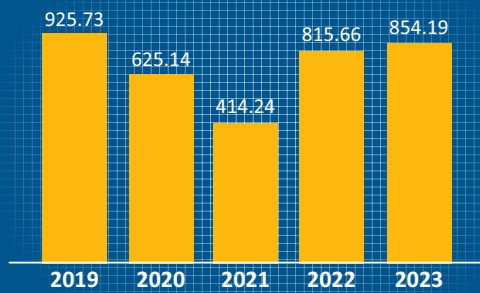
## License Revenue



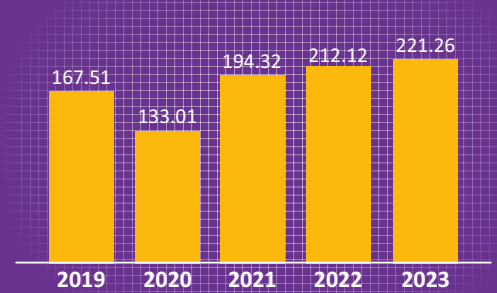
## Staffing Revenue



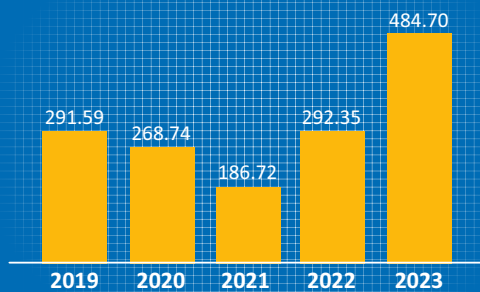
## Project Revenue



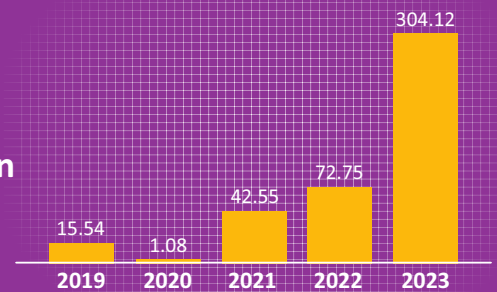
## IMS Revenue



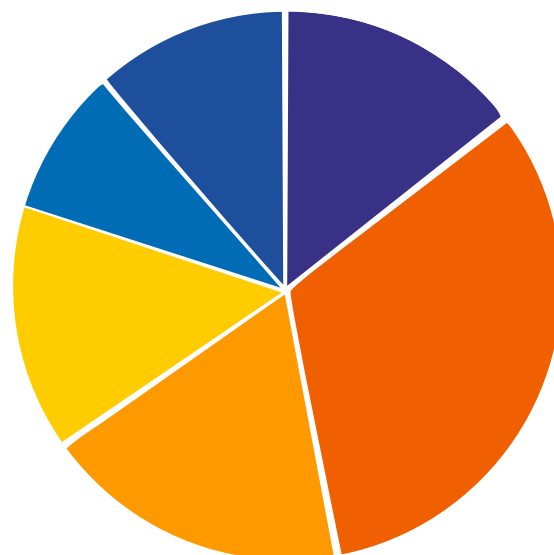
## Support Revenue



## CCP/CCF Commission



- License Revenue
- Project Revenue
- Support Revenue
- Staffing Revenue
- IMS Revenue
- CCP/CCF Commission



To  
**The Members,**  
**SAVIC Technologies Private Limited**

**Address:**

Office No. 208-211, 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 Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

**1. FINANCIAL STATEMENTS & RESULTS:**

**A) Financial Results**

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

<b>Particulars</b>	<b>For the financial year ended 31st March, 2023</b>	<b>For the financial year ended 31st March, 2022</b>
Income	28,26,94,840	22,11,01,925
Less: Expenses	27,06,62,209	22,10,09,540
Profit/ (Loss) before tax	1,20,32,631	92,385
Less: Tax Expenses	-	-
Current Tax	15,91,117	-
Deferred Tax	26,16,940	-19,20,356
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	78,24,574	20,12,741
<b>APPROPRIATION</b>		
Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	78,24,574	20,12,741

## **B) 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.

## **C) DIVIDEND:**

Your directors are pleased to recommend a final dividend of 10% on equity shares aggregating to Rs. 0.10/- per equity share for the current financial year in the ensuing Annual General Meeting. The dividend will be paid to members whose names appear in the Register of Members. The dividend, if approved by the shareholders, shall be payable in electronic mode/ any other mode as may be decided.

## **D) 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.

## **E) TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserve.

## **F) 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 wholly owned subsidiaries companies for the year ended 31st March, 2023 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.

## **G) 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.

## **H) LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:**

During the financial year under review, the Company has not

borrowed any amount from the Directors or their relatives.

## **I) 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.

## **J) 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.

## **K) 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 31st March, 2023 is available on Company's website on <https://www.savictech.com/>

## **L) PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in Note 13 and Note 14 of the Notes to Accounts which forms part of the financials of the Company.

## **M) MATERIAL CHANGES AFTER END OF YEAR:**

Except as disclosed elsewhere in this report, 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.

## **N) DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Company's Statutory Auditors for inefficiency or inadequacy of such controls.

## 2) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

There was no change in the 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

### A) BOARD MEETINGS

The Board of Directors met 4 times during the financial year ended 31st March 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Date of Board Meeting	Total Board's Strength	Directors Absent
14th July 2022	1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Harish Konakanchi 4. Mandanmohan Raman Nair Thevarkalathil	
25th August 2022	1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Harish Konakanchi 4. Mandanmohan Raman Nair Thevarkalathil	
28th Nov 2022	1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Harish Konakanchi 4. Mandanmohan Raman Nair Thevarkalathil	Mandanmohan Raman Nair Thevarkalathil
27th March 2022	1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Harish Konakanchi 4. Mandanmohan Raman Nair Thevarkalathil	

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 that 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 31ST MARCH 2023:

The observations/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 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.

### 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 the financial year ending in 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

During the previous year, an order dated 30th March 2022 is passed Under Section 45-A of the E.S.I. Act 1948 by the Employee State Insurance Corporation claiming an amount of Rs 51,17,971/- as alleged arrears of contribution purportedly payable for the Financial Years 2017-18 , 2018-19 and 2019-20. The Company has filed an appeal against the Order 30th March 2022 under Section 45-AA of the E.S.I Act 1948 which is presently sub-judice. The Company has also made the requisite pre-deposit Rs.18,81,842/- in terms of Section 45-AA of the E.S.I Act 1948.

Other than mentioned aforesaid, 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 31st March, 2023, 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 31st March, 2023 and of the profit/loss 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;

f) 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 the 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, 2014 is furnished.

## **H) DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

## **I) 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 a onetime settlement with any Bank or Financial Institution.

## **6) ACKNOWLEDGMENTS 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 and on behalf of the Board

### **SAVIC TECHNOLOGIES PRIVATE LIMITED**

**Senthilkumar Subramanian**  
Managing Director  
DIN: 07465164

**Suganthi Senthilkumar**  
Director  
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,  
Nerul Node-3, Thane -400706  
Maharashtra, India.

**Date: 08th September 2023**

**Place: Navi Mumbai**

**CIN: U74999MH2016PTC279938**

Registered Address: Office No. 208-211, Great Eastern Summit-B, CBD Belapur Road, Plot No. 66, Sector 15 Navi Mumbai Raigarh - 400614.

Email ID: [info@savitech.com](mailto:info@savitech.com)

Website: <https://www.savitech.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 the USA on June 14, 2021 and SAVIC LLC-FZ in UAE on November 30, 2021. The company has 100% control In SAVIC LLC-FZ and SAVIC INC from the date of Incorporation but due to some technical issues with the Bank, the remittance of Subscription money in the SAVIC INC is made on April 27th, 2023 amounting to USD 10.00 (USD IN 000's) (Equivalent to INR 835.19 (IN 000's)). Due to which, the amount of investment is not reflected in the financials as of 31st March 2023.

**(Information in respect of each subsidiary to be presented with amounts)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Particulars</b>	<b>Particulars</b>
1	Name of the subsidiary/Joint Venture/Associate Companies	SAVIC INC	SAVIC LLC FZ
2	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April 2022 – 31 <sup>st</sup> March 2023	01 <sup>st</sup> April 2022 – 31 <sup>st</sup> March 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	AED Exchange Rate 22.376	USD Exchange Rate 82.2169
4	Share capital		10,000
5	Reserves and Surplus	3,486	2,96,894
6	Total Assets	57,859	5,26,081
7	Total Liabilities	55,199	2,19,187
8	Investments	-	-
9	Turnover	2,21,440	7,62,596
10	Profit before taxation	19,660	2,96,894
11	Provision for taxation	826	-
12	Profit after taxation	18,834	2,96,894
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

**Names of subsidiaries which are yet to commence operations:- Not Applicable**

**1.**

**2.**

**Names of subsidiaries which have been liquidated or sold during the year : Not Applicable**

**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)**

Particulars	Name 1	Name 2
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		

Names of associates / joint ventures which are yet to commence operations: **Not Applicable**

Names of associates / joint ventures which have been liquidated or sold during the year : **Not Applicable**

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

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

**For SAVIC TECHNOLOGIES PRIVATE LIMITED**

**Senthilkumar Subramanian**  
Managing Director  
DIN: 07465164

**Suganthi Senthilkumar**  
Director  
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,  
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Nerul Node-3, Thane -400706  
Maharashtra, India.

**Date: 08th September 2023**

**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

**B) Technology absorption:**

	<b>April 01, 2022 to March 31, 2023 [Current F.Y.]</b>	<b>April 01, 2021 to March 31, 2022 [Previous F.Y.]</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>Actual Foreign Exchange earnings</b>	4,39,70,140	4,69,86,124
<b>Actual Foreign Exchange outgo</b>	28,21,233	23,12,776

For and on behalf of the Board

**For SAVIC TECHNOLOGIES PRIVATE LIMITED**

**Senthilkumar Subramanian**

Managing Director

**DIN: 07465164**

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**Suganthi Senthilkumar**

Director

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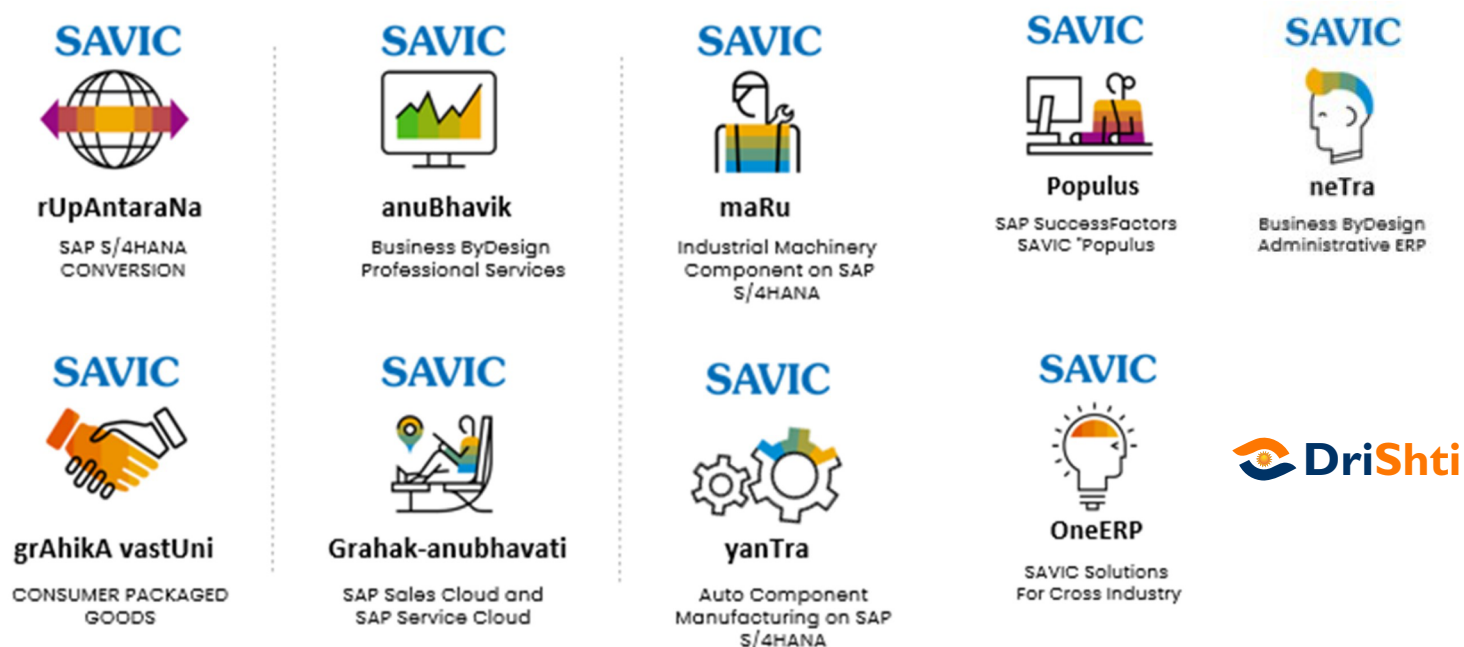
**Date: 08th September 2023**

**Place: Navi Mumbai**

# 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.



# Human Capital

## HR at SAVIC

Unlocking the Power of HR@SAVIC: Fueling Growth, Empowering Talent, and Igniting Innovation!

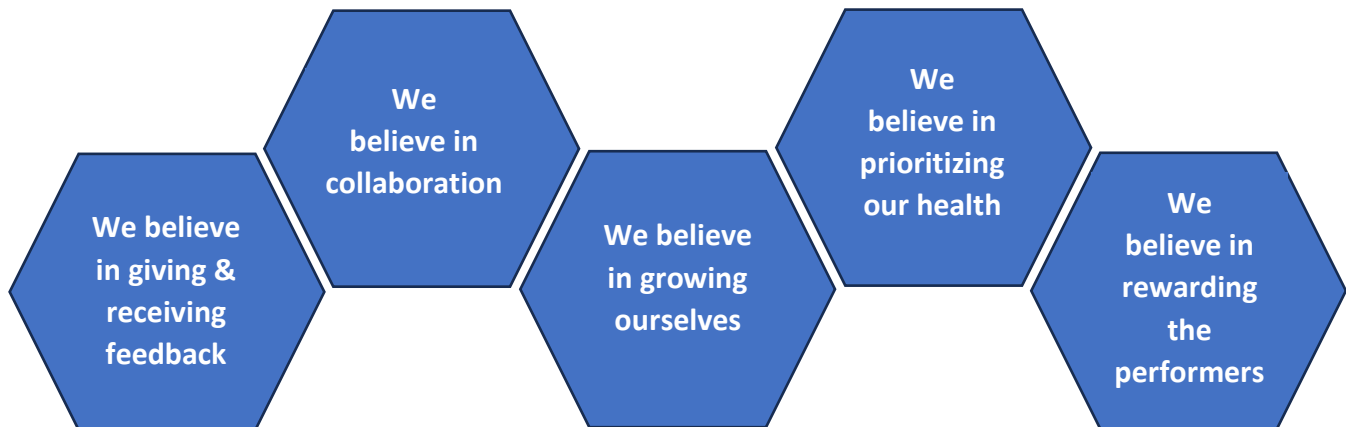
At SAVIC, we've cracked the code to supercharging organizational growth and profitability, and it all starts with our extraordinary Human Resources team. Picture a dynamic force that not only acquires and retains top-tier talent but also crafts irresistible compensation and benefits packages. They're the guardians of policies and processes, ensuring we're always in compliance. Plus, they're the architects behind our transformative training and development initiatives, keeping our workforce at the cutting edge. And let's not forget about safety - our HR team prioritizes employee well-being every step of the way.

But here's the kicker; we understand that our employees are the lifeblood of our success. That's why we're on a mission to not just build positive employee experience, but to elevate it to stratospheric levels. It's all about cultivating robust relationships between our employees and managers. When those bonds are strong, we're talking about a workforce infused with boundless enthusiasm, relentless energy, and unwavering motivation. And why is that so crucial? Because it's the magic potion for achieving stellar on-the-job performance, igniting creativity, boosting productivity, and sparking innovation.

At SAVIC, our North Star is crystal clear: "People create value. HR fosters people's engagement. We're not just about HR; we're about supercharging the entire organization by nurturing our greatest asset - our people.



## Our Guiding Beliefs: Shaping the SAVIC Way



At SAVIC, we don't just talk the talk; we walk the walk when it comes to our core beliefs, which are the driving force behind our vibrant company culture:

### **The Power of Feedback:**

We're firm believers in the exchange of ideas and insights. Open and honest feedback isn't just encouraged; it's woven into the fabric of our organization. Why? Because we know that feedback is the catalyst for innovation, and it builds a culture based on trust and dialogue. It's the secret sauce that makes us better every day.

### **The Strength of Collaboration:**

Alone, we're individuals; together, we're an unstoppable force. Teamwork isn't just a buzzword here; it's the very foundation of our people-oriented company. We rely on each and every employee, from the front lines to our leaders, to build this strong foundation through close collaboration.

### **Nurturing Growth:**

We're committed to unleashing the full potential of our people, setting us apart from the competition. With a wide array of individual learning and development opportunities, we empower our talent to build competencies for our future success. But it's a two-way street: employees take charge of their development, while leaders play a pivotal role in supporting and guiding them to success.

### **Prioritizing Health and Well-being:**

Our employees' health matters, and we take it seriously. We understand the demands of work and life, which is why we provide a safe and healthy working environment. From comprehensive medical coverage

to health protection and wellness activities, we've got you covered. And it's not just a one-sided effort; we encourage every employee to embrace positive health behavior and take charge of their well-being.

### **Rewarding Excellence:**

We don't just appreciate hard work; we celebrate it. Our ambitious goals often lead us to go the extra mile, and our rewards and benefits model ensures that employees receive the recognition and rewards they deserve. Your dedication is our success, and we show it through our appreciation.

At SAVIC, these beliefs aren't just words on paper; they're the principles that guide our actions and shape our vibrant, innovative, and caring work environment.

### **Great Place to Work**



### **Charting a Remarkable Journey with Great Place to Work® Certification.**

In 2023, SAVIC Technologies etched its name in the annals of workplace excellence by achieving the prestigious 'Great Place to Work' certification. Let's delve into why this milestone is a game-changer and what it means for our ever-evolving journey.

### **A Glimpse into Great Place to Work®**

With a storied history dating back to 1992, Great Place to Work® is a globally recognized authority on workplace culture. They've surveyed over 100 million employees across the world, amassing unparalleled insights into what truly makes a workplace great. And the answer, it turns out, is trust.

### **Certification: A Testament to Excellence**

In 2023, SAVIC Technologies proudly joined the ranks of organizations worldwide who have achieved the 'Great Place to Work' certification. This accolade is not just an award; it's a symbol of our unwavering

commitment to fostering a workplace that not only values but fiercely supports our exceptional team members.

### **A Catalyst for Triumph**

This certification isn't just a feather in our cap; it's the wind beneath our wings. It propels us towards even greater business successes, empowering us to set new benchmarks of excellence.

### **A Fountain of Feedback**

Perhaps the most invaluable aspect of this journey was the feedback we received. Constructive and insightful, it serves as a roadmap for exciting changes within our organization. These changes, in turn, promise to elevate the SAVIC work culture to unprecedented heights.

At SAVIC, we're not just achieving certifications; we're setting standards.

## **Soaring Beyond Expectations: Our Stellar Performance in Workplace Assessment Criteria**

When it comes to assessing what truly defines an outstanding workplace, we eagerly took the challenge, and the results speak volumes. We didn't just meet the criteria; we surpassed them, setting a shining example for others to follow. Here's a closer look at the core areas where our excellence truly shines:

#### **Fairness:**

Our unwavering commitment to fairness in all aspects of our operations, from hiring to promotions, has been recognized and celebrated.

#### **Credibility:**

Trust and credibility are the bedrock of any thriving organization. We've cultivated a culture where our word is our bond, and our actions speak louder than words, earning us a reputation for impeccable credibility.

#### **Camaraderie:**

There's a palpable sense of unity and camaraderie at SAVIC that goes beyond just teamwork. We've created an environment where genuine connections and collaboration flourish, propelling us to even greater heights together.

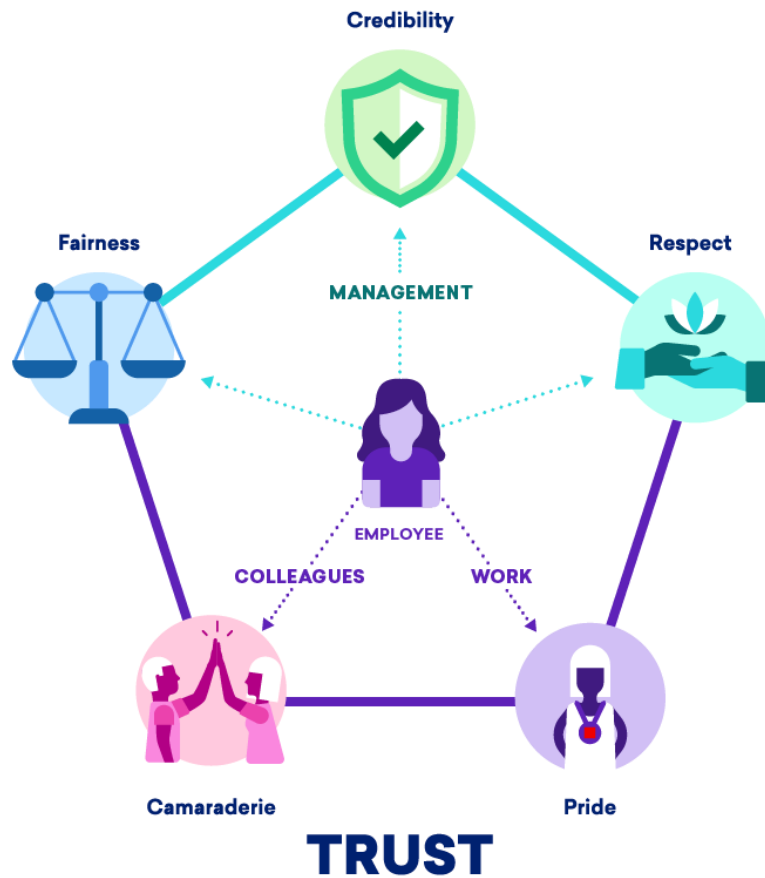
#### **Pride:**

Our team members don't just work here; they take immense pride in being part of the SAVIC family. Our shared values, mission, and remarkable achievements have instilled a profound sense of pride in every member.

#### **Respect:**

Respect isn't just a courtesy; it's a way of life within our organization. We've fostered a culture where all individual contributions are valued, creating an atmosphere of mutual respect that is second to none.

Our excellence in these key areas isn't just a feather in our cap; it's a testament to our unwavering commitment to creating a workplace that not only meets but exceeds the highest standards. At SAVIC, we're not just defining excellence; we're redefining it.



### Survey Response Rate

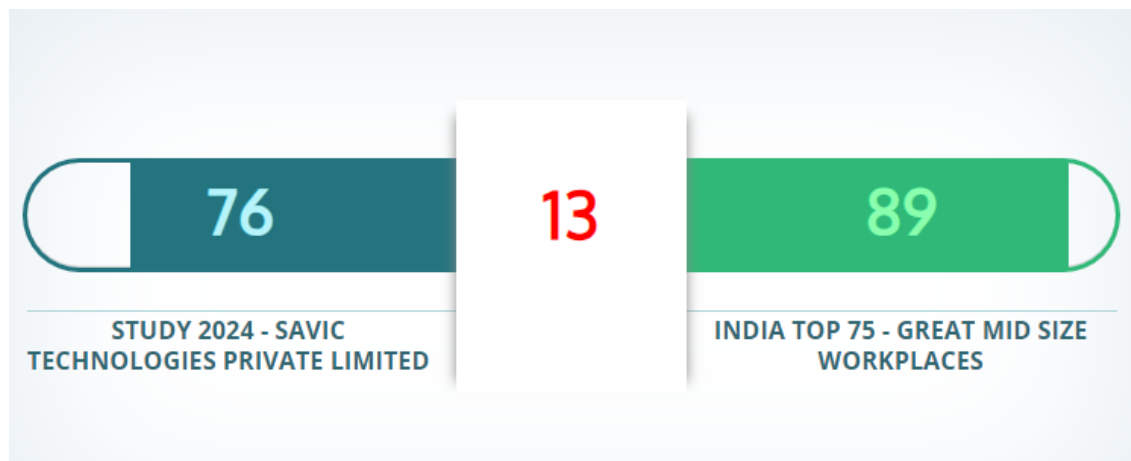


## A Resounding Voice of Trust:

In the world of surveys and feedback, achieving a high response rate is a true testament to the engagement and commitment of our workforce. Here at SAVIC, we proudly share the remarkable news that out of our 434 dedicated employees, a whopping 358 of them actively participated in the Trust Index Survey. That's an astounding 82% response rate!

This impressive level of participation not only reflects the enthusiasm and dedication of our team but also underscores the importance we place on open communication and transparency within our organization. Each response is a valuable piece of the puzzle, helping us gain deeper insights into our workplace culture and opportunities for improvement.

## Achieving Excellence: SAVIC's Impressive Benchmark Score

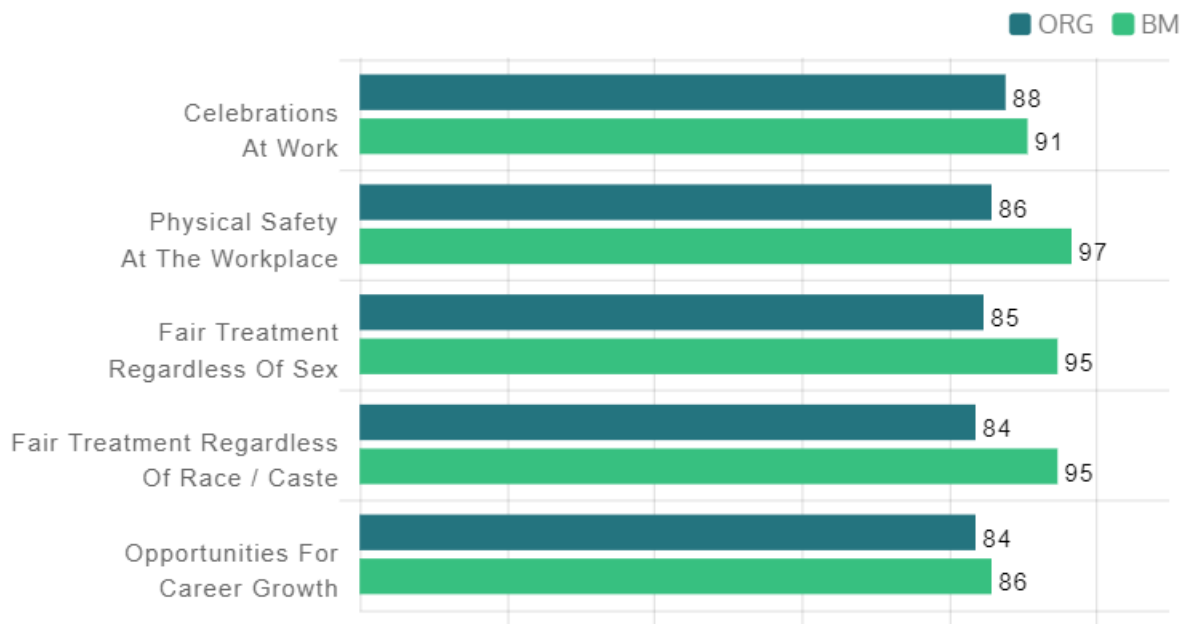


We're thrilled to share the fantastic news that SAVIC has achieved an impressive overall score of 76 out of 100 in our recent assessment. We're just a stone's throw away, with a difference of only 13 points, from securing a coveted spot among India's top 75 Great Mid-Size Workplaces.

This remarkable score is a testament to our ongoing commitment to creating an exceptional workplace for our valued team members. It showcases the dedication and hard work of our entire SAVIC family in fostering a culture of trust, collaboration, and excellence.

While we may be just short of the top 75 this time, this achievement fuels our determination to continuously improve and aim even higher in the future. We're on an exciting journey of growth, and with your continued support and dedication, we're confident that we'll reach and surpass our goals.

## Exceptional Achievements: SAVIC's High Scoring Domains



SAVIC has truly stood out in the following areas, achieving remarkable success:

### **Celebrations At Work:**

We've fostered an environment where celebrations and camaraderie thrive. Our workplace is not just about work; it's a place where moments of joy and achievement are celebrated with zest and enthusiasm.

### **Physical Safety At The Workplace:**

The safety and well-being of our employees are paramount. We've implemented stringent safety measures and protocols to ensure a secure and healthy work environment for all.

### **Fair Treatment Regardless Of Sex:**

Gender equality is not just a principle; it's a reality at SAVIC. We uphold the values of fairness and equality, ensuring that every individual is treated with respect, regardless of gender.

### **Fair Treatment Regardless Of Race/Caste:**

Diversity is our strength, and we embrace it wholeheartedly. Discrimination based on race or caste has no place in our organization. We're committed to creating a culture of inclusivity and fairness for all.

### **Opportunities For Career Growth:**



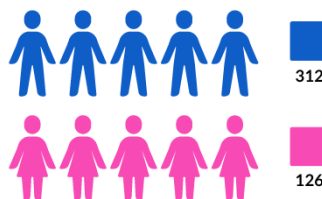
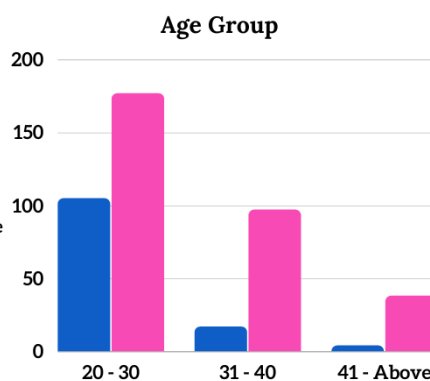
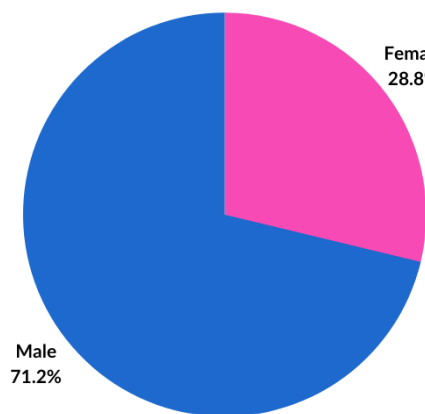
We don't just offer jobs; we nurture careers. SAVIC provides a fertile ground for talent to grow and flourish. Our commitment to career development means that every team member has the opportunity to reach new heights in their professional journey.

These high scores are a testament to our dedication to building a workplace where diversity is celebrated, safety is ensured, and every individual is treated with the respect and fairness they deserve. We're not just setting standards; we're raising them. Join us in celebrating these achievements and the bright future that lies ahead!

## Employee Overview

**Total Headcount - 438**

**Growth  - 58%**



## Onboarding

The induction program at SAVIC plays a crucial role in welcoming new employees and ensuring they are well-prepared for their roles within the organization. This program is designed to achieve several key objectives:

### Integration:

The induction program facilitates the seamless integration of new employees into the organization. It provides them with a comprehensive introduction to the company's culture, values, and work environment, helping them feel like valued members of the team from day one.

### **Process and Procedure Understanding:**

New hires gain a thorough understanding of the various processes and procedures associated with SAVIC. This knowledge equips them to navigate their roles efficiently and in compliance with company standards.

### **Welcome Kit:**

Following the induction, employees are presented with a welcome kit. This kit may contain essential resources, company policies, and materials that further assist them in their roles and help them adapt to the organization.

The induction program at SAVIC is a pivotal step in ensuring that new employees are not only well-prepared but also feel welcomed and supported in their journey with the company. It sets the foundation for a successful and productive tenure.



### **Employee Engagement: Igniting the SAVIC Spirit**

At SAVIC, we don't just work; we celebrate, connect, and create unforgettable moments! Employee engagement is not a mere checkbox; it's our vibrant way of life, where work meets fun, and camaraderie knows no bounds. Brace yourself for a journey into the heart of our engaging universe:

#### **Monthly Engagement Galore**

Picture this, Two to three electrifying engagement activities every month. It's not just about work; it's about forging bonds, igniting passions, and unleashing creativity. From team challenges that test mettle to collaborative adventures that leave us in awe – we've got it all, and it's happening every month!

## HR AHM: Unleash the Voice

Our HR All Hands Meeting is not your typical corporate gathering. It's a stage for ideas, questions, and dreams. The engagement session steals the spotlight, setting the stage for candid conversations, big revelations, and a sneak peek into HR updates. Every voice matters here.

## Last-Day Blast: Celebrate Success

As the month wraps up, we don't just fade into the weekend. We go out with a bang! Our Month-End Celebrations are legendary. It's the time to applaud achievements, shower appreciation, and dance to the rhythm of our successes. Imagine the thrill of the last working day – it's a SAVIC tradition!

## SAVIC Foundation Day: The Grand Gala

Mark the calendars for April 8th, the day we don't just celebrate incorporation, but the spirit of SAVIC itself. It's a grand extravaganza where employees, customers, and partners converge. We toast to our journey, review milestones, and unveil an exciting future.

At SAVIC, employees are a community that thrives on engagement, excitement, and endless possibilities. Join us on this adventure where every day is a celebration, and every moment is an opportunity to connect, grow, and shine!

## Nurturing Health and Vitality at SAVIC

At SAVIC, we don't just value our employees; we care deeply about their well-being. Our commitment to health and fitness goes beyond mere words—it's at the heart and soul of who we are.

- **Fit & Fine Sessions:**

Every 4<sup>th</sup> Friday, we come together to celebrate health and vitality. These sessions are more than just workouts; they're a testament to our collective commitment to well-being.



- **Health Camp:**

We leave no stone unturned when it comes to our employees' health. Our health camps provide essential check-ups and guidance, ensuring everyone is on the path to wellness.



- **Yoga Sessions:**

Yoga isn't just exercise; it's a journey of self-discovery and inner peace. Our dedicated yoga sessions, led by experts, help our employees find that balance.



- **Zumba Sessions:**

We infuse joy into our fitness routine with lively Zumba sessions. It's about not just staying fit but having a great time while doing it.





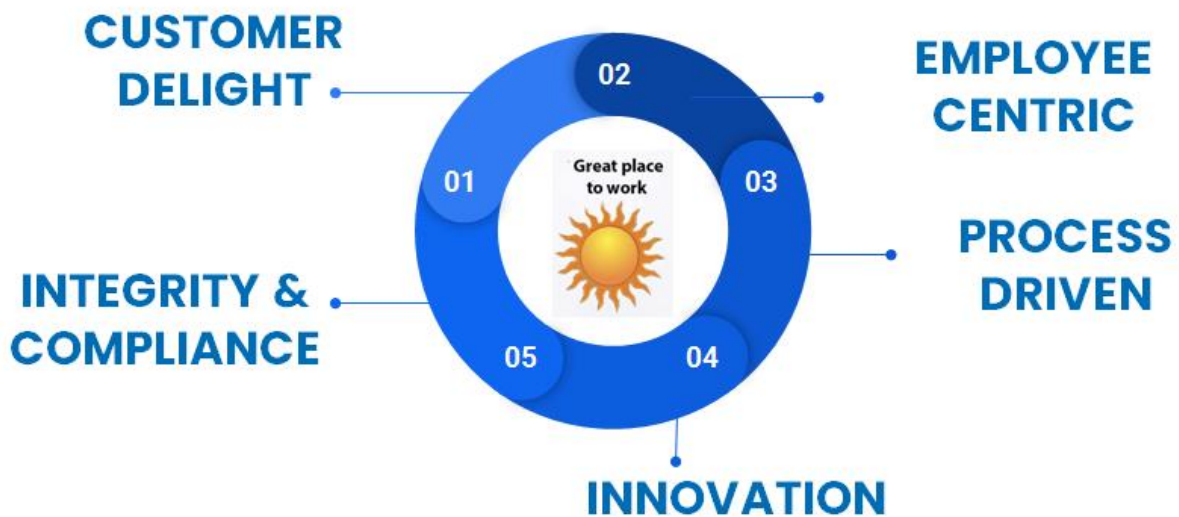
At SAVIC, we believe that a healthy body and mind lead to inspired work. Our commitment to health and fitness reflects our deep-seated values, and it's what sets us apart as a company that cares about its people, heart and soul.

## Life at SAVIC

### Mission

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

### Culture



## Customer Delight: SAVIC's Pledge to Excellence

In the realm of SAVIC, the customer takes center stage, always. We believe every deliverable should be a testament to value creation for our esteemed clients.

Customer delight, for us, is more than a goal; it's a relentless pursuit. It's the magic that happens when we not only meet but consistently exceed expectations.

- **Customers Rule the Roost:** At SAVIC, our mantra is crystal clear: customers are at the heart of everything we do.
- **Lightning-Fast Support:** Need help? We're on it, in real-time. Timely assistance is our hallmark.
- **Surpassing Expectations:** We don't settle for the ordinary; we aim for the extraordinary. Exceeding expectations is our norm.
- **Valued and Appreciated:** You're not just a client; you're a cherished part of our SAVIC family.
- **Uncovering Challenges:** We actively seek to understand your pain points and concerns.
- **Feedback Empowers Us:** Your insights are our compass for continuous improvement.
- **Attuned to Your Voice:** We're here to listen, always.
- **Tailored Experiences:** One size fits none. Personalized interactions are our specialty.
- **Devotion to Success:**

We're not just interested in your success; we're passionate about it. At SAVIC, customer delight is more than a buzzword; it's the fuel that drives us. We're on a perpetual quest to create experiences that not only meet but consistently exceed expectations. Your satisfaction is our North Star, and we're dedicated to ensuring every interaction is nothing short of exceptional.

## Employee-Centric: SAVIC's Commitment to Excellence

At SAVIC, our employees are not just a part of our business; they are the heart of it, and equally as vital as our valued customers.

Our mission is to cultivate an atmosphere of collaboration, where each employee not only brings their unique skills but also hones them and shares their knowledge, fostering a culture of continuous learning and heightened productivity. This collective effort propels us towards achieving personal, team, and company-wide objectives.

Appreciation is embedded in the DNA of SAVIC, where every accomplishment, every stride forward, is celebrated with the recognition it deserves.

- **Championing Teamwork:** Teamwork is our foundation, where diverse talents unite for common goals.
- **Celebrating Diversity:** Our strength lies in our differences, and we embrace and celebrate diversity.
- **Prioritizing Well-being:** Employee health and wellness are non-negotiable, ensuring a thriving workforce.
- **Unwavering Engagement:** We go the extra mile to keep our employees engaged, as their enthusiasm fuels our success.
- **Milestone Celebrations:** Achievements, big or small, are marked with celebration and acknowledgment.
- **Respect for All:** Each person, regardless of role or background, is treated with the utmost respect.
- **Employee Happiness: Customer Happiness:** We understand that content employees create satisfied customers.
- **Cultivating Positivity:** Our work culture thrives on positivity, creating an environment where excellence is the norm.
- **Meeting Needs for Engagement:** Addressing individual needs is the key to keeping our team engaged.
- **Openness is Key:** Transparency and open communication are the cornerstones of our employee culture.

At SAVIC, being employee-centric isn't just a strategy; it's our philosophy. We're dedicated to creating a workplace where every team member is valued, respected, and empowered to excel. Employee satisfaction drives customer satisfaction, and we're committed to ensuring both thrive.

## Process Driven: SAVIC's Journey to Excellence

At SAVIC, we've set our sights on becoming the benchmark for process-driven companies. It's not merely a goal; it's a vision that encompasses every facet of our organization. We extend a warm invitation to every employee to actively participate in this transformative journey because process excellence is at the core of SAVIC's values.

- **Shifting Paradigms: From People-Driven to Process-Driven**



We're evolving from a people-driven approach to one that's process-centric. Adaptability is our compass, guiding us through the winds of change and progress.

- **Precision Matters: Measuring and Reducing Error Rates**

In our relentless pursuit of perfection, we formalize processes to rigorously measure and continuously reduce error rates. Excellence isn't an option; it's our standard.

- **Unity in Process: Aligning Our Organization**

Alignment is our cornerstone. We unite our organization around processes that enhance efficiency and effectiveness. A culture of teamwork and transparency propels us forward.

- **Metrics for Progress: Embedding Process Measurement**

Process measurement isn't an isolated event; it's intricately woven into our management system. It's how we assess progress, learn, and elevate our standards.

At SAVIC, every employee's contribution is pivotal in shaping a future where SAVIC stands as the epitome of process excellence.

## **Innovation: SAVIC's Roadmap to Tomorrow**

At SAVIC, innovation is the compass guiding our journey into the future. We are on a ceaseless quest to redefine excellence in all aspects of our operations. Our doors are wide open to ideas that challenge conventional thinking and ignite innovation. It's not just a belief; it's our core conviction that adapting to our customers' evolving needs is the key to relevance.

- **Accountability and Innovation**

Innovation doesn't thrive in a vacuum. We foster a culture of accountability where every idea has the potential to transform into a game-changing innovation.

- **SAVIC Cloud Solutions: Pioneering Digital Transformation**

Our cloud solutions are the driving force behind organizations' digital transformations. They empower businesses to become more agile and scalable, adapting swiftly to the ever-changing landscape.

- **The Power of Cloud Computing**

SAVIC harnesses the potential of cloud computing to provide a versatile array of IT resources, tailored to meet the dynamic needs of our clients.

- **Integrated Cloud Solutions: Bridging Gaps**

Our integrated cloud solutions empower clients to build applications seamlessly, without impacting their existing hardware infrastructure, and proactively manage resources.

At SAVIC, innovation is not just a buzzword; it's the engine propelling us forward. We are committed to staying ahead of the curve, adapting to change, and continuously improving to meet the evolving needs of our customers.

## **Integrity & Compliance: SAVIC's Bedrock Principles**

At SAVIC, our commitment to integrity and compliance is unwavering. We conduct our business with the utmost ethical standards, ensuring fairness and transparency at every step.

- **Transparency and Integrity**

We are a company that values transparency and integrity above all else. Our actions are guided by honesty, ethics, and straightforwardness.

- **Antitrust and Fair Dealing**

Fair competition is the essence of our business. We adhere to antitrust laws and uphold the principles of fair dealing in all our interactions.

- **Discrimination and Harassment**

SAVIC is a place where diversity is celebrated, and discrimination and harassment have no place. We provide an environment that respects every individual's dignity and rights.

- **Confidentiality**

Confidentiality is paramount. We safeguard sensitive information, ensuring it remains secure and protected.

- **Protection and Proper Use of Company Assets**

We are diligent in safeguarding and responsibly utilizing company assets, recognizing their value in our pursuit of excellence.

- **Record-Keeping and Retention**

Our commitment to compliance extends to maintaining accurate records and adhering to retention policies, ensuring transparency and accountability.

At SAVIC, integrity and compliance are not just policies; they are the foundation of our identity. We are dedicated to conducting business in a manner that upholds the highest ethical standards, ensuring trust and respect in all our endeavors.

## **Empowering Infrastructure: Fueling SAVIC's Success**

At SAVIC, our infrastructure is the backbone of our commitment to excellence. We harness cutting-edge tools and platforms to enhance the employee experience, adapt to the future, and drive positive change.

### **SuccessFactors Portal: Shaping the Future of Human Experience**

To ensure our employees have a future-proof human experience, we rely on the SuccessFactors portal. It's the hub where we manage our workforce, engaging them in ways that define the future of work.

### **Learning Management System (LMS): Knowledge Without Boundaries**

Our integrated LMS, linked with the SuccessFactors portal, creates a virtual learning environment accessible to employees worldwide. It ensures training resources are at the fingertips of remote learners, anytime and anywhere.

### **Microsoft Forms: Data-Driven Insights for Better Experiences**

Microsoft Forms empowers us to dissect data and construct powerful models, predicting employee behavior. This transforms our HRM approach, enhancing employee satisfaction and addressing concerns effectively.

### **CRM: Elevating Employee Relations to New Heights**

Our dedicated CRM system is the bedrock for handling employee grievances and managing all interactions. It's the linchpin in nurturing and strengthening our relationships with our invaluable team members.

At SAVIC, our infrastructure isn't just about technology; it's about transforming the employee experience and nurturing a future-ready workforce. We use these tools to empower our employees, enhance their experiences, and drive excellence in every facet of our organization.

## CSR at SAVIC: A Voluntary Commitment to Positive Change

At SAVIC, Corporate Social Responsibility (CSR) is not just an obligation; it's a voluntary pledge to create a brighter future. While our CSR initiatives are currently in their early stages, they hold the promise of expanding as we continue to grow. We allocate a monthly contribution of Rs 10,000 to support causes related to Education, Health, or Hygiene through various NGOs.

### Education for Empowerment

We believe in the power of education to transform lives. Our monthly contribution helps provide educational opportunities that sow the seeds of a better tomorrow.

### Health and Hygiene: Nurturing Well-being

Good health is the foundation of happiness and progress. Our CSR efforts extend to health and hygiene initiatives, ensuring that communities have access to essential resources for a healthier life.

At SAVIC, we recognize that the journey of CSR is ongoing. As we expand, so will our commitment to creating a positive impact on society. Our CSR initiatives reflect our dedication to being a responsible corporate citizen, contributing to a brighter, more sustainable future for all.

#### April 2022:

SAVIC donated to the Child Help Foundation, contributing to the well-being and health of children in need.



#### May 2022:

SAVIC supported the "Save the Children" NGO in India, focusing on child rights and the prevention of child abuse.



Save the Children®

**June 2022:**

SAVIC made contributions to the Cancer Care Trust, providing assistance to individuals in need of cancer treatment.



**August 2022:**

SAVIC's employees actively participated in the 14<sup>th</sup> August Navi Mumbai Marathon, promoting fitness and community engagement.



**September 2022:**

SAVIC hosted a Family Fitness Carnival for its employees and their families as a CSR initiative, promoting wellness in Navi Mumbai.



**October 2022:**

SAVIC contributed to Helpage India as a CSR initiative, supporting the elderly community in Navi Mumbai.



**November 2022:**

SAVIC continued its support for Arjee Foundation, emphasizing the importance of elderly care.



**December 2022:**

SAVIC sponsored the SWACHH Navi Mumbai Half Marathon to raise awareness about cleanliness and health in the city.



**January 2023:**

SAVIC partnered with the Rotary Club for crowd funding to save lives and make a positive impact on the community.



**February 2023:**

SAVIC supported education for underprivileged students by providing financial aid for school tuition fees.



**March 2023:**

SAVIC donated to the KANYA RAKSHA FOUNDATION, contributing to the welfare of girls and women.



**Employee of the Month Awards: Celebrating Excellence**

At SAVIC, we believe in recognizing and appreciating the dedication and outstanding performance of our employees. That's why we host a monthly poll to honor our most dedicated and exceptional team members. The winner of this prestigious title is not only acknowledged but also handsomely rewarded for their exemplary contribution and commitment to our organization.

Our "Employee of the Month" program is a testament to our culture of appreciation and recognition, where we celebrate the individuals who go above and beyond in their roles. It's our way of saying "thank you" and showing our deep appreciation for their outstanding efforts in making SAVIC a great place to work.

## Employee of the Month

### April 2022 - March 2023



### Unlocking Career Potential at SAVIC

At SAVIC, we're not just a workplace; it's a platform for career journeys. We believe in fostering growth from learning to leadership, providing opportunities to elevate careers to the next level.

#### Empowering Expertise

We encourage the application of knowledge and backgrounds to exciting new challenges. SAVIC is where skills and expertise shine, making meaningful impacts.

#### Growth Alongside SAVIC

Careers aren't static paths; they're dynamic journeys. SAVIC offers the chance to grow in alignment with our collective success.



### International Opportunities

For employees with a minimum of 2 years at SAVIC, consistently performing at their best, doors to international experiences open. It's a testament to nurturing talent on a global stage.



### SAVIC Gurukul Fresher Employment Program: Empowering Tomorrow's Talent



The SAVIC Gurukul Fresher Employment Program is designed to empower recent college graduates, whether they have just completed their education or are still pursuing their studies, with the opportunity for immediate employment at SAVIC. This program is open to graduates from any discipline and provides a seamless transition into the workforce by offering hands-on experience and on-the-job exposure within the SAVIC employee ecosystem.

At SAVIC, we believe in nurturing and harnessing the potential of young talent, offering them a pathway to embark on their professional journey with confidence and competence. Through the Gurukul Fresher Employment Program, we not only invest in the future but also ensure a smoother transition into the next phase of their careers within the dynamic SAVIC community.

# Independent Auditors Report on Standalone 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, 2023, 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, the aforesaid financial statements give the information required by the Act 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 31st March, 2023, 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 of Rs 12,125.97 thousand (WDV as on 31.03.2023) 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- No new IPR assets has been created during the year.

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 19 forming part of the financial statements for the determination of Unbilled Revenue of Rs 33,420.62 thousand (Previous year Rs 22,866.85 thousand) 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 34 forming part of the Financial Statements for the ESIC Demand of Rs 5,117.97 thousand against which the company has filed an appeal to The Regional Director Employee State Insurance Corporation.
- C. The revenue allocation towards the internally generated IPR during the financial year 2022-23 worth Rs 26,538.603 thousand 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- No IPR capitalized during the year.

## **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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act. 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 2022-23 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.
- (f) 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 34 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.
- (g) 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:**



**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 2022-23. 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 2023 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 2022-23 (PY 0)
  - 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:**

(RS. in 000's)

PARTICULARS		NOTE	As at March 31, 2023	As at March 31, 2022
<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>	63462.72	55638.14
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	<b>5</b>	417.43	2003.94
	(b) Deferred Tax Liabilities (Net)	<b>6</b>	374.11	-
	(c) Other Long Term Liabilities	-	-	-
	(d) Long Term Provisions	<b>7</b>	7701.02	6443.63
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	<b>8</b>	51781.10	59091.85
	(b) Trade Payables			
	(i) Payable to MSME	<b>9</b>	209.50	2617.91
	(ii) Payable to Others	<b>9A</b>	20136.89	16751.78
	(c) Other Current Liabilities	<b>10</b>	21986.66	13782.02
	(d) Short-Term Provisions	<b>11</b>	6799.11	3100.70
	<b>TOTAL</b>		<b>178319.86</b>	<b>164881.29</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property Plant and Equipments and Intangibles			
	(i) Property, Plant and Equipment	<b>12</b>	7791.29	1109.96
	(ii) Intangible Assets		12126.30	16620.37
	(iii) Capital Work in Progress	-	-	-
	(iv) Intangible Assets under Developments	-	-	-
	(b) Non Current Investments	<b>13</b>	1224.26	5100.00
	(c) Deferred Tax Assets (Net)	<b>6</b>	-	2242.83
	(d) Long-Term Loans and Advances	-	-	-
	(e) Other Non-Current Assets	<b>14</b>	30776.18	2562.69
<b>2</b>	<b>Current assets</b>			
	(a) Trade Receivables	<b>15</b>	38722.09	33338.04
	(b) Cash and Bank Balances	<b>16</b>	29770.01	52899.95
	(c) Short-Term Loans and Advances	<b>17</b>	336.33	68.16
	(d) Other Current Assets	<b>18</b>	57573.39	50939.29
	<b>TOTAL</b>		<b>178319.86</b>	<b>164881.29</b>

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

1&2

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

For and on Behalf of  
SAVIC Technologies Private Limited

CA Ujwal N Landge  
Partner  
Membership No:108231

SenthilKumar Subramanian  
Managing Director  
DIN: 0003494507

Mrs. Suganthi Senthilkumar  
Director  
DIN: 03494507

Place : Navi Mumbai  
Date :

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

CIN:U74999MH2016PTC279938

**AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

*(RS. in 000's)*

PARTICULARS		NOTE	Year ended March 31,2023	Year ended March 31,2022
I.	Revenue from Operations	19	275602.01	216786.34
II.	Other Income	20	7092.83	4315.58
III.	<b>Total Income (I + II)</b>		<b>282694.84</b>	<b>221101.92</b>
IV.	<b>Expenses:</b>			
	Purchase of Licenses	21	33479.58	35434.13
	Changes in Inventories of Work-in-Progress	22	-10553.78	-9362.16
	Direct Operating Expenditure	23	48020.55	29526.09
	Employee Benefits Expense	24	161099.95	141220.50
	Finance Cost	25	3939.83	3058.22
	Depreciation and Amortization Expense	12	5318.44	2770.73
	Other Expenses	26	29357.64	18362.02
	<b>Total Expenses</b>		<b>270662.21</b>	<b>221009.54</b>
V.	Profit before Exceptional & Extraordinary Items and Tax		12032.63	92.38
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax		12032.63	92.38
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before Tax</b>		<b>12032.63</b>	<b>92.38</b>
X.	<b>Tax Expense:</b>			
	(a) Current Tax		1591.12	-
	(b) Deferred Tax	6	2616.94	-1920.36
XI.	<b>Profit for the Period from Continuing Operation</b>		<b>7824.57</b>	<b>2012.74</b>
XII.	Profit for the Period from Discontinuing Operation		-	-
XIII.	Tax Expenses of Discontinuing Operations		-	-
XIV.	Profit for the Period from Discontinuing Operations (After Tax)		-	-
XV.	<b>Profit (Loss) for the Period</b>		<b>7824.57</b>	<b>2012.74</b>
XVI.	<b>Earning per Equity Share</b>			
	(a) Basic	29	1.44	0.37
	(b) Diluted	29	1.44	0.37

Notes to accounts forming integral part of financials

1&amp;2

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

 CA Ujwal N Landge  
 Partner  
 Membership No:108231

 SenthilKumar Subramanian  
 Managing Director  
 DIN: 0003494507

 Mrs. Suganthi Senthilkumar  
 Director  
 DIN: 03494507

Place : Navi Mumbai

Date :





(RS. in 000's)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Cash flow from Operating Activities:</b>		
Net Profit/(Loss) before tax	12032.63	92.38
<b>Adjustments for:</b>		
Depreciation and amortisation	5318.44	2770.73
Adjustment of Tax Provision	-	-484.11
Interest Income	-3004.26	-2827.52
Assets Written off	103.42	26.78
Bad Debts	1039.13	-
Gain / Loss on Valuation of Mutual fund	-1198.77	-
Provision for rent equalisation	140.97	-53.29
Interest Expenses	3939.83	3058.22
<b>Operating Profit before working capital changes</b>	<b>18371.38</b>	<b>2583.21</b>
(Decrease)/Increase in Short Term Borrowings	-7310.74	23574.63
(Decrease)/Increase in Sundry Creditors	976.70	2476.72
(Decrease)/Increase in Other Current Liabilities	8204.64	7290.45
(Decrease)/Increase in Short Term Provisions	2253.08	220.68
(Decrease)/Increase in Long Term Provisions	1257.39	-2425.44
(Decrease)/Increase in Other Long Term Liabilities	-	-
(Increase)/Decrease in Current Investments	-	-
(Increase)/Decrease in other non Current assets	-28213.50	11551.26
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-6423.18	-6433.05
(Increase)/Decrease in Short-Term Loans and Advances	-268.16	-68.16
(Increase)/Decrease in Other Current Assets	11709.76	1776.23
<b>Net change in working capital</b>	<b>-17814.01</b>	<b>37963.32</b>
<b>Cash generated from operations</b>	<b>557.37</b>	<b>40546.52</b>
Direct tax paid	18630.62	12349.99
<b>Net cash provided by Operating Activities before Exceptional Item</b>	<b>-18073.25</b>	<b>28196.54</b>
<b>Exceptional Item</b>	<b>-</b>	<b>-</b>
<b>Net cash provided by Operating Activities (A)</b>	<b>-18073.25</b>	<b>28196.54</b>
<b>Cash flow from Investing Activities:</b>		
Purchase of Fixed Assets including CWIP	-7609.12	-11213.44
Sale of Fixed Assets	-	16.00
Gain on sale of MF	1198.77	-
Investment in Mutual Funds	4120.11	-1950.00
Investments in equity instruments (unquoted)	-244.37	-
Interest received	3004.26	2827.52
<b>Net Cash from Investing Activities (B)</b>	<b>469.65</b>	<b>-10319.92</b>
<b>Cash flow from Financing Activities:</b>		
Proceeds from Long Term Borrowings	-1586.51	-1461.29
Interest Expense	-3939.83	-3058.22
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-5526.34</b>	<b>-4519.52</b>
Net decrease in cash and cash equivalents during the year (A+B+C)	-23129.94	13357.10
Cash and cash equivalents at the beginning of the year	52899.95	39542.85
<b>Cash and cash equivalents at the end of the year</b>	<b>29770.01</b>	<b>52899.95</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 statements comprise the following balance sheet amounts.		
Cash in hand	8.22	10.40
Balance with scheduled banks		
- in current accounts	150.00	17404.85
- in deposit accounts	29611.80	35484.70
	<b>29770.01</b>	<b>52899.95</b>
<b>The accompanying notes form an integral part of this cash flow statement.</b>		
For E A Patil & Associates LLP Chartered Accountants FRN:117371W/W100092		For and on Behalf of Savic Technologies Private Limited
CA Ujwal N Landge Partner Membership No:108231	SenthilKumar Subramanian Managing Director DIN: 0003494507	Mrs. Suganthi Senthilkumar Director DIN: 03494507
Place : Navi Mumbai Date : UDIN :		

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2023.****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. 208-211, CBD Belapur Road, Plot No. 66, Sector 15 Navi Mumbai, 400614, India.

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, SAVIC 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.

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.

Company's primary business is IT enabled Services, hence there is no Inventory.

**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.

## Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2023

## Note 3 Share Capital

(RS. in 000's)

PARTICULARS	As at March 31,	As at March 31,
	2023	2022
<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	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at beginning of the year	5451311	5451.31	5451311	5451.31
Add : Receipt towards Partly Paid Shares	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Shares outstanding at end of the year</b>	<b>5451311</b>	<b>5451.31</b>	<b>5451311</b>	<b>5451.31</b>

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

Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>(a) Equity Shareholders</b>				
Senthilkumar Subramanian	2490001	46%	2490001	46%
Suganthi Senthilkumar	850000	16%	850000	16%
Lalitha Prasuna Konakanchi	502232	9%	502232	9%
Rajini K B	300000	6%	300000	6%
Others	1309078	24%	1309078	24%

## Note 3C Shareholding of promoters

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

## Note 4 Reserves &amp; Surplus

(RS. in 000's)

PARTICULARS	As at March 31,	As at March 31,
	2023	2022
<b>(a) 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>(b) Profit and Loss Account</b>		
Opening balance	29153.52	27624.89
Add : Profit for the Year	7824.57	2012.74
Less : Adjustment of Tax Provision	-	484.11
<b>Closing Balance</b>	<b>36978.09</b>	<b>29153.52</b>
<b>TOTAL</b>	<b>63462.72</b>	<b>55638.14</b>

## Note 5 Long-Term Borrowings

(RS. in 000's)

PARTICULARS	As at March 31,	As at March 31,
	2023	2022
<b>(b) Term Loans</b>		
From Banks - Secured**	2003.94	3465.23
Less : Current Maturities of Long Term Debt	-1586.51	-1461.29
<b>TOTAL</b>	<b>417.43</b>	<b>2003.94</b>

\*\* The Company availed additional working capital term loan facility upto Rs. 44,85, (Rs. in 000's) 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 Guarantee is given by the Mr. Senthilkumar Subramanian and Suganthi Senthilkumar.

## Note 7 Long-Term Provisions

(RS. in 000's)

PARTICULARS	As at March 31,	As at March 31,
	2023	2022
<b>(a) Provision for Employee Benefits</b>		
Gratuity Payable	6355.67	4898.27
Leave Encashment Payable	1345.35	1545.36
<b>(b) Other</b>		
Provision for Income Taxes	-	-
<b>TOTAL</b>	<b>7701.02</b>	<b>6443.63</b>

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

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>(a) Loans Repayable on Demand</b>		
(j) From Banks**	50194.59	57630.56
<b>(b) Current Maturities of Long Term Borrowings</b>	1586.51	1461.29
<b>TOTAL</b>	<b>51781.10</b>	<b>59091.85</b>

\*\* The Company has availed Overdraft facility from HDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 56,016.15 (Rs, in 000's) along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar.

The Company has availed Bank Guarantee (10,000( Rs, in 000's) and overdraft facility from IDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 1067.89 (Rs, in 000's) along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar.

**Note 9 Trade Payables** (RS. in 000's)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>(a) Payable for Goods Purchased or Services Rendered</b>	19129.49	16727.53
<b>(b) Others</b>	-	-
Trade Payables for Capital Expenditure	42.50	-
Trade Payables in respect of Other Contractual Obligation	-	-
<b>(C) Total outstanding dues of micro enterprises and small enterprises*- Capital</b>	209.50	24.25
<b>(D) Total outstanding dues of micro enterprises and small enterprises*-Others</b>	964.90	2617.91
<b>TOTAL</b>	<b>20346.39</b>	<b>19369.69</b>

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

The above information regarding Micro & Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Interest provision has been created for the MSME creditors for more than 45 days as on the balance sheet date.

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

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Advances from Customers	1027.04	1144.11
Goods and Service Tax Payable	1795.28	2003.87
TDS Payable	4378.01	1682.57
Salary Payable	14349.54	8527.19
Statutory Dues related to Employee Cost	436.80	424.29
<b>TOTAL</b>	<b>21986.66</b>	<b>13782.02</b>

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

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	4273.69	2377.70
Provision for Rent Equalization	201.40	60.44
Gratuity Payable	582.15	312.52
Leave Encashment Payable	437.51	350.04
Provision for Income Taxes	1304.36	-
<b>TOTAL</b>	<b>6799.11</b>	<b>3100.70</b>

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

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>(a) Investments in Mutual Funds</b>	979.89	5100.00
<b>(b) Investments in equity instruments (Unquoted) (Wholly Owned subsidiary)</b>	244.37	-
SAVIC LLC-FZ		
(Fully paid equity share No. 10 of AED 1,000 each)		
<b>TOTAL</b>	<b>1224.26</b>	<b>5100.00</b>

\* Investements are valued at cost.

\* Company is having 100% control In SAVIC INC from the date of Incorporation but due to some technical issues with Bank, the remittance is made on April 27th, 2023 amounting to USD 10.00 (USD IN 000's) (Equivalent to INR 835.19 (IN 000's)).

**Note 14 Other Non-Current Assets** (RS. in 000's)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with Bank	27972.24	1567.89
Security Deposits	2803.94	994.80
<b>TOTAL</b>	<b>30776.18</b>	<b>2562.69</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. 57,084.04 ( Rs, in 000's)

**HDFC Bank Limited :**

a. Fixed Deposits : Rs. 56,016.15 ( Rs, in 000's)

**IDFC Bank Limited :**

a. Fixed Deposits : Rs. 1067.89( Rs, in 000's)

<b>Note 15 Trade Receivables</b>		<i>(RS. in 000's)</i>	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
<b>Trade receivables outstanding for a period less than six months</b>			
Trade Receivable Unsecured, considered good	32788.12	29780.98	
Less: Provision for doubtful debts	-	-	
	32788.12	29780.98	
<b>Trade receivables outstanding for a period exceeding six months</b>			
Unsecured, considered good	5933.97	3557.06	
Unsecured, considered doubtful	-	-	
	5933.97	3557.06	
<b>TOTAL</b>	<b>38722.09</b>	<b>33338.04</b>	

**Note 15A** Detailed Bifurcation of trade receivables along with ageing is provided in Annexure A

<b>Note 16 Cash and Cash Equivalents</b>		<i>(RS. in 000's)</i>	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
<b>(a) Balance with Banks</b>	150.00	-	
<b>(b) Fixed Deposit (Maturity less than 3 Months)</b>	15052.51	17404.85	
<b>(c) Cash on Hands</b>	8.21	10.40	
<b>(d) Other Bank Balance</b>	14559.29	35484.70	
<b>TOTAL</b>	<b>29770.01</b>	<b>52899.95</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.*

<b>Note 17 Short-Term Loans and Advances</b>		<i>(RS. in 000's)</i>	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
<b>(a) Loans and Advances to Related Parties</b>	-	-	
<b>(b) Others</b>			
Advances to Creditors	336.33	68.16	
	-	-	
<b>TOTAL</b>	<b>336.33</b>	<b>68.16</b>	

<b>Note 18 Other Current Assets</b>		<i>(RS. in 000's)</i>	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
Accrued Interest on Fixed Deposit	1639.71	2085.01	
Unbilled Revenue	33420.63	22866.85	
Prepaid Expenses	1596.93	2096.79	
Balances with Revenue Authorities	20916.13	23890.64	
<b>TOTAL</b>	<b>57573.39</b>	<b>50939.29</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.*

<b>Note 19 Revenue from Operations</b>		<i>(RS. in 000's)</i>	
PARTICULARS	Year ended March 31,2023	Year ended March 31,2022	
<b>(a) Sale of Goods</b>	38257.56	38182.26	
<b>(b) Sale of Services</b>	203753.10	171612.33	
<b>(c) Other Operating Revenues</b>	33591.35	6991.75	
<b>TOTAL</b>	<b>275602.01</b>	<b>216786.34</b>	

<b>Note 20 Other Income</b>		<i>(RS. in 000's)</i>	
PARTICULARS	Year ended March 31,2023	Year ended March 31,2022	
<b>(a) Interest Income</b>			
Fixed Deposit	3004.26	2827.52	
<b>(d) Other Non Operating Income</b>	4088.57	1488.07	
<b>TOTAL</b>	<b>7092.83</b>	<b>4315.58</b>	

<b>Note 21 Purchase of License</b>		<i>(RS. in 000's)</i>	
PARTICULARS	Year ended March 31,2023	Year ended March 31,2022	
<b>Opening Inventory</b>	-	-	
<b>Add : Purchases (Net)</b>	33479.58	35434.13	
<b>Less: Closing Inventory</b>	-	-	
<b>TOTAL</b>	<b>33479.58</b>	<b>35434.13</b>	



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

PARTICULARS	Year ended March 31,2023	Year ended March 31,2022
<b>Opening Inventory</b>		
Raw Material	-	-
Work - in - Progress	22866.85	13504.69
	<b>22866.85</b>	<b>13504.69</b>
<b>Less : Closing Inventory</b>		
Raw Material	33420.63	22866.85
Work - in - Progress	33420.63	22866.85
	<b>33420.63</b>	<b>22866.85</b>
<b>TOTAL</b>	<b>-10553.78</b>	<b>-9362.16</b>

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

PARTICULARS	Year ended March 31,2023	Year ended March 31,2022
Consultancy Charges	21216.75	8059.68
Partnership Fees	907.56	1237.89
Software Charges	4890.61	3499.81
Cloud Service Expenses	21005.64	16728.71
<b>TOTAL</b>	<b>48020.55</b>	<b>29526.09</b>

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

PARTICULARS	Year ended March 31,2023	Year ended March 31,2022
(a) Salaries and Wages	152876.06	136959.97
(b) Contributions to Statutory Funds	6048.34	3201.89
(c) Staff Welfare Expenses	2175.55	1058.64
<b>TOTAL</b>	<b>161099.95</b>	<b>141220.50</b>

**Note 25 Finance Cost** *(RS. in 000's)*

PARTICULARS	Year ended March 31,2023	Year ended March 31,2022
<b>(a) Interest Expenses</b>	3939.83	3058.22
<b>TOTAL</b>	<b>3939.83</b>	<b>3058.22</b>

**Note 26 Other Expenses** *(RS. in 000's)*

PARTICULARS	Year ended March 31,2023	Year ended March 31,2022
Bank Charges	380.70	717.34
Corporate Social Responsibility Expenses	98.04	124.96
Hotel and Lodging Expenses	824.52	980.92
Communication Expenses	691.66	453.95
Commission Expenses	321.00	316.40
Legal and Professional Fees	2120.04	2401.62
Office Expenses	908.92	512.46
Electricity Expenses	893.57	372.78
Printing and Stationery	526.57	174.18
Bad Debts	1039.13	-
Rates and Taxes	1950.87	288.21
Rent Expenses	5344.04	3051.10
Repairs and Maintenance	390.44	395.79
Asset Written off	103.42	26.78
Business Promotions	3179.47	1220.00
Training & Development Expenses	193.99	39.67
Interest & Penalty	4.08	.46
Foreign Exchnage Loss	912.89	199.55
Travelling and Conveyance Expenses	8974.29	6760.87
<b>TOTAL</b>	<b>28857.64</b>	<b>18037.02</b>

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

PARTICULARS	Year ended March 31,2023	Year ended March 31,2022
(a) Statutory Audit	250.00	250.00
(b) Tax Audit	75.00	75.00
(c) Other Professional Fees	175.00	-
<b>TOTAL</b>	<b>500.00</b>	<b>325.00</b>

**ANNEXURE A**

**Note 3C Shareholding of Promoters**

Name of Promoters	As at March 31st, 2023			As at March 31st, 2022		
	No. of Shares held	% of Holding	% of Change during the year	No. of Shares held	% of Holding	% of Change during the year
Senthilkumar Subramanian	2490001	46%	0.00%	2490001	46%	0.00%
Suganthi Senthilkumar	850000	16%	0.00%	850000	16%	0.00%

**Note 9A**

**Trade Payables : FY 2022-23**

(RS. in 000's)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	1174.40	-	-	-	1174.40
(b) Others	19171.99	-	-	-	19171.99
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>20346.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20346.39</b>

**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	2617.91	-	-	-	2617.91
(b) Others	16745.74	6.05	-	-	16751.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>19363.65</b>	<b>6.05</b>	<b>-</b>	<b>-</b>	<b>19369.70</b>

**Note 16A**

**Trade Receivables : FY 2022-23**

(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	32788.12	968.17	3180.10	1.04	384.77	37322.21
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	612.90	786.98	1399.88
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>32788.12</b>	<b>968.17</b>	<b>3180.10</b>	<b>613.94</b>	<b>1171.75</b>	<b>38722.09</b>

There is outstanding for more than 1 year amounting RS. 2753.10( Rs, in 000's ) from customer named Computer Systems (Private) Limited is not received due to restriction from "SRI LANKA GOVT"

**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	791.56	734.36	661.04	381.00	32348.95
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	116.70	577.39	295.00	989.09
(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>791.56</b>	<b>851.06</b>	<b>1238.43</b>	<b>676.00</b>	<b>33338.04</b>

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

**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	-319.79	19917.59	16459.69	-3457.90	25.17%	-870.28	550.49
<b>DEFERRED TAX ASSETS</b>							
Unabsorbed Losses	1691.39	-	-	-	25.17%	-	1691.39
Unabsorbed Depreciation	573.83	-	-	-	25.17%	-	573.83
Provisions for Retirement Benefits:							
Leave Encashment	8.84	-112.54	-	-112.54	25.17%	-28.32	37.16
Gratuity Provision	288.57	2083.99	-	2083.99	25.17%	524.50	-235.93
<b>Total</b>	<b>2242.83</b>	<b>21889.04</b>	<b>16459.69</b>	<b>-1486.45</b>		<b>-374.11</b>	<b>2616.94</b>

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023



Note 12 : FIXED ASSETS SCHEDULE AS PER COMPANIES ACT 2013

FY 22-23

(RS. in 000's)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions	Disposals	March 31, 2023	April 1, 2022	Depreciation	Disposals	March 31, 2023	March 31, 2023	March 31, 2022
<b>TANGIBLE ASSETS</b>										
Computer	1719.70	126.70	462.95	1383.45	1449.30	132.79	439.81	1142.28	241.16	270.40
Electrical Installations and Equipments	797.22	1436.06	90.04	2143.24	489.66	165.22	67.39	587.50	1555.75	307.55
Furniture & Fixtures	779.40	6046.36	98.87	6726.89	247.40	526.36	41.25	732.51	5994.38	532.01
<b>SUB-TOTAL</b>	<b>3296.32</b>	<b>7609.12</b>	<b>651.86</b>	<b>10253.58</b>	<b>2186.36</b>	<b>824.37</b>	<b>548.44</b>	<b>2462.29</b>	<b>7791.29</b>	<b>1109.96</b>
<b>INTANGIBLE ASSETS</b>										
SAP License	1181.92	-	-	1181.92	1004.47	177.12	-	1181.60	.33	177.45
Other Intangible Assets	21584.75	-	-	21584.75	5141.83	4316.95	-	9458.78	12125.97	16442.92
<b>SUB-TOTAL</b>	<b>22766.67</b>	<b>-</b>	<b>-</b>	<b>22766.67</b>	<b>6146.30</b>	<b>4494.07</b>	<b>-</b>	<b>10640.37</b>	<b>12126.30</b>	<b>16620.37</b>
<b>TOTAL</b>	<b>26062.99</b>	<b>7609.12</b>	<b>651.86</b>	<b>33020.25</b>	<b>8332.67</b>	<b>5318.44</b>	<b>548.44</b>	<b>13102.66</b>	<b>19917.59</b>	<b>17730.33</b>

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>

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023


**Depreciation as per Income Tax Act, 1961**
*(RS. in 000's)*

Sr. No.	Description	Rate	Opening WDV as on April 01, 2022	Additions		Deletion	Sub - Total	Depreciation	Closing WDV as on March 31, 2023
				Above 180 days	Less than 180 days				
1	Furniture & Fixtures	10%	695.18	238.10	5808.26	-	6741.54	383.74	6357.80
2	Plant & Machinery- Office Equipments	15%	450.78	46.82	1389.25	-	1886.84	178.83	1708.01
3	Plant & Machinery- Computers and Softwares	40%	287.12	-	126.70	-	413.82	140.19	273.63
4	SAP Amortisation	25%	327.22	-	-	-	327.22	81.81	245.42
5	Intellectual Property Rights	25%	14699.39	-	-	-	14699.39	3674.85	11024.54
	<b>TOTAL</b>		<b>16459.69</b>	<b>284.92</b>	<b>7324.20</b>	<b>-</b>	<b>24068.82</b>	<b>4459.42</b>	<b>19609.40</b>
	<b>Previous Year</b>		<b>8749.68</b>	<b>-</b>	<b>11213.44</b>	<b>16.00</b>	<b>19947.12</b>	<b>3487.42</b>	<b>16459.69</b>

**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	SenthilKumar Subramanian ( Managing 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	SenthilKumar Subramanian ( Managing Director)

**(b) Transactions During the Year**

*(RS. in 000's)*

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly influenced	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	<b>Director's Remuneration</b> SenthilKumar Subramanian Harish Konakanchi	5000.00 2400.00	5000.00 2400.00	- -	- -
		<b>7400.00</b>	<b>7400.00</b>	-	-
2	<b>Sale of License</b> Maveric Systems Limited	-	-	-	-
3	<b>Sale of Services</b> SAVIC INC SAVIC LLC FZ	- -	- -	13023.91 2737.49	- 3179.78
		-	-	<b>15761.40</b>	<b>3179.78</b>
4	<b>Reimbursement of Expenses</b> SAVIC LLC FZ	-	-	2285.11	232.50
		-	-	<b>2285.11</b>	<b>232.50</b>
3	<b>Payment made/received for Above Services</b> SenthilKumar Subramanian (Remuneration) Harish Konakanchi (Remuneration) Browne & Mohan (Consultancy) Maveric Systems Limited SAVIC INC SAVIC LLC FZ	4691.25 2237.02 - - - -	4939.38 2369.27 - - - -	- - - - 11396.33 1866.14	- - - - 1656.32 -
		<b>6928.27</b>	<b>7308.65</b>	<b>13262.47</b>	<b>1656.32</b>
4	<b>Amounts Written Off / Written Back</b> Browne & Mohan	-	-	-	-
		-	-	-	-

**(c) Balance as at March 31, 2023**

*(RS. in 000's)*

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly influenced	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	<b>Directors Remuneration Payable</b> SenthilKumar Subramanian (Remuneration) Harish Konakanchi (Remuneration)	437.44 221.07	128.68 58.09	- -	- -
2	<b>Debtors</b> SAVIC INC SAVIC LLC FZ	- -	- -	3158.63 3400.90	1523.45 232.50

**Note 28 Corporate Social Responsibility**

(RS. in 000's)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
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	98.04	124.96
<b>Total Expenditure on Corporate Social Responsibility</b>	<b>98.04</b>	<b>124.96</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	As at March 31, 2023	As at March 31, 2022
(a) Profit attributable to Equity Shareholders (INR)	<b>7824.57</b>	<b>2012.74</b>
(b) Weighted average number of equity shares outstanding during the year (Nos)	5451311	5451311
(c) Basic and Diluted Earning per share (Facevalue INR 1 per share)	1.44	0.37

**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 11,46,579 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	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.55%	7.48%
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**

(RS. in 000's)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Reconciliation of Net Asset/(Liability) Recognised in Balance Sheet on 31-03-2023</b>		
1. Net Asset/(Liability) Recognised at the beginning of the period	-5210.80	-4064.22
2. Employer expense excluding Para 59 (b)	-2083.99	-1146.58
3. Employer Contribution	-	-
4. Employers Direct Benefits Payments	356.97	-
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>-6937.81</b>	<b>-5210.80</b>



iii Amounts to be recognized in the Balance Sheet		(RS. in 000's)	
PARTICULARS		As at March 31, 2023	As at March 31, 2022
1. Present value of Funded Obligation		-	-
2. Fair Value of Plan Assets		-	-
3. Present value of Unfunded obligation (120 d)		6937.81	5210.80
4. Funded status [(Deficit)] {Para 64(a)}		-6937.81	-5210.80
5. Unrecognised Past Service Costs		-	-
6. Amount not Recognised as an Asset (limit in Para 59 (b))		-	-
7. Net Liability		-6937.81	-5210.80
<b>8. Net Liability Recognised in BS</b>		<b>-6937.81</b>	<b>-5210.80</b>

iv Expenses recognized in Statement of Profit and Loss		(RS. in 000's)	
PARTICULARS		As at March 31, 2023	As at March 31, 2022
<b>Service Cost:</b>			
1. Current Service Cost		1814.97	1711.12
2. Past Service Cost		-	-
3. Plan Amendment		-	-
4. Curtailment Cost/(Credit)		-	-
5. Settlement Cost/(Credit)		-	-
6. Total Service Cost		<b>1814.97</b>	<b>1711.12</b>
<b>Net Interest Cost:</b>			
7. Interest Cost		376.42	289.78
8. Expected Return on Asset		-	-
9. Interest (income) on Reimbursement rights		-	-
10. Interest expense on effect of (asset ceiling)		-	-
11. Total Net Interest		<b>376.42</b>	<b>289.78</b>
12. Immediate Recognition of (Gain)/Losses		-107.40	-854.32
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))		-	-
		<b>2083.99</b>	<b>1146.58</b>
<b>Discount Rate as per Para 78 of AS 15 (R) (2005)</b>		7.55%	7.48%

**Note 31 FOREIGN CURRENCY EXPOSURES**

**A Unhedged Foreign Currency Exposure**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Payable (Currency)	748.48	-
Receivable (Currency)	12422.51	11293.74
<b>TOTAL</b>	<b>13170.99</b>	<b>11293.74</b>

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

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Sale of License-Export	2390.38	-
Sale of Services-Export	41579.76	46986.12
<b>TOTAL</b>	<b>43970.14</b>	<b>46986.12</b>

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

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Software Charges	1313.19	805.88
Membership Fees	1278.41	1141.49
Other Expenses	229.63	365.41
<b>TOTAL</b>	<b>2821.23</b>	<b>2312.78</b>

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

Currency	2022-23		2021-22	
	Forex	Equivalent INR	Forex	Equivalent INR
USD	501.00	39869.07	574.81	42554.11
EUR	9.40	801.90	23.69	2020.45
AED	200.81	4255.27	122.43	2411.56
<b>TOTAL</b>	<b>711.22</b>	<b>44926.24</b>	<b>720.93</b>	<b>46986.12</b>

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

**Currency**

Currency	2022-23		2021-22	
	Forex	Equivalent INR	Forex	Equivalent INR
USD	6.18	523.47	11.78	886.62
EUR	26.89	2253.68	16.78	1426.16
QAR	1.02	22.91	0	-
AED	.95	21.18	0	-
<b>TOTAL</b>	<b>35.03</b>	<b>2821.23</b>	<b>28.56</b>	<b>2312.78</b>

**Note 32 Other Notes**

- (i) The Company does not have any transactions with companies truck 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) Pursuant to Section 230 to 237 of the Companies Act, 2013, the Company has not entered into any transaction or Scheme of Arrangements.

**Note 33 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.

**3. Consumer Marketing India Private Limited**

Company has filed mediation application under Rule 3(4)&(6) to district legal services authority , mumbai against Consumer Marketing India Private Limited vide file number 791/2023 for Non-payment of dues under invoices raised from time to time for settlement of dues before court.

**Note 34 Contingent Liability**

An order dated 30th March 2022 is passed Under Section 45-A of the E.S.I. Act 1948 by the Employee State Insurance Corporation claiming an amount of Rs 5117.971(RS. in 000's) as alleged arrears of contribution purportedly payable for the Financial Years 2017-18 , 2018-19 and 2019-20. The Company has filed an appeal against the Order 30th March 2022 under Section 45-AA of the E.S.I Act 1948 which is presently sub-judice. The Company has also made the requisite pre-deposit in terms of Section 45-AA of the E.S.I Act 1948.

**For E A Fatil & Associates LLP****Chartered Accountants****FRN:117 371W/W100092****CA Ujwal N Landge****Partner****Membership No:108231****Place : Navi Mumbai****Date :****For and on Behalf of****SAVIC Technologies Private Limited****SenthilKumar Subramanian****Managing Director****DIN: 0003494507****Mrs. Suganthi Senthilkumar****Director****DIN: 03494507**

**Note 35 Ratio Analysis**

Sr No	Ratio	As at March 31, 2023	As at March 31, 2022	Variation	Explanation for the Variation**
1	Current Ratio	1.25	1.44	-12.98%	Reduction in current asstes and Increase in Current Liabilities
2	Debt Equity Ratio	0.76	1.00	-24.26%	Reduction in short term and long term borrowing and increase in reserve and surplus
3	Debt Service Coverage Ratio	0.38	0.10	301.08%	Increase in the profit of the current year and decrease in the debt
4	Return On Equity Ratio	0.12	0.03	260.78%	Increase in profit available for equity shareholder and increase in the reserve and surplus
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	6.72	6.96	-3.56%	Increases in the sale of current year and trade receivables
7	Trade Payables Turnover Ratio	1.69	1.95	-13.73%	Decreases in the purchases and increases in the creditors
8	Net Capital Turnover Ratio	7.18	4.83	48.72%	Increase in Sales and Reduction in working capital
9	Net Profit Ratio	0.03	0.01	237.00%	Increased in profit compared to last year
10	Return On Capital Employed	0.23	0.05	361.35%	Increased in EBIT and Capital Employed
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 before 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 Average Equity** = Average Net Worth/ Average 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

**Average 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**

# Independent Auditors Report on Consolidated Financial Statement

## TO THE MEMBERS OF SAVIC TECHNOLOGIES PRIVATE LIMITED REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

### QUALIFIED OPINION

We have audited the accompanying consolidated financial statements of SAVIC Technologies Private Limited, (hereinafter referred to as “the Holding Company”) and its subsidiary company (the Company and its subsidiary company together referred as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 31st March, 2023, 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 of Rs 12,125.972 thousand (WDV as on 31.03.2023) 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- No new IPR assets has been created during the year.

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 Consolidated 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**

Without qualifying our opinion, we draw your attention to following matters-

- A. We draw your attention to Note No 18 forming part of the consolidated financial statements for the determination of Unbilled Revenue of Rs 35,344.5 thousand 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 35 forming part of the consolidated Financial Statements for the ESIC Demand of Rs 5117.97 thousand against which the company has filed an appeal to The Regional Director Employee State Insurance Corporation.
- C. The revenue allocation towards the internally generated IPR during the financial year 2022-23 worth Rs 26,538.603 thousand 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- No IPR capitalized during the year.
- D. Attention is drawn on Note No 2 (xvi) of the consolidated Financial Statements for the previous year comparatives not incorporated in the consolidated financial statement as this is being the first year of consolidation.

## **KEY AUDIT MATTER**

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

We have determined 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 Parent'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 consolidated financial statements, respective Board of Directors of the companies included in the Group 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 respective Board of Directors of the companies included in the group are also 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 ability of the group and its associates 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 Group and its associates 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 consolidated 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 consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Other Matters

The Consolidated Financial Statements include the financial statements / financial information of 2 subsidiaries, whose Standalone financial information reflect total assets of Rs.1,56,80.58 thousand as at 31st March, 2023, total revenues of Rs. 345,13.705 thousand for the year ended on that date.

We did not audit the financial statements / financial information of 2 subsidiaries, whose Standalone / financial information reflect. This financial statements / financial information has not been audited by other as not fall under the requirements of Audit under the respective Countries Law as mentioned in the note No 1 of the consolidated financial statements. It is reviewed by the management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 of the aforesaid Consolidated Financial Statements.

- (a) In our opinion, proper books of account as required by law have been kept by the Group and its associates so far as it appears from our examination of those books.
- (b) The reports on the accounts of the branch offices of the group and its associates audited under Section 143(8) of the Act is not applicable as the group and its associates is not having any Branch.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated 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 of the Parent and its subsidiaries as on March 31, 2023 taken on record by the Board of Directors of parent and its associates none of the directors of the group and its associates are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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 2022-23 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.

- (f) 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 34 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 respective Managements of the Parent and its subsidiaries, 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 group and its associates 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 respective Managements of the Parent and its subsidiaries, 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 group and its associates have not declared or Paid dividend under Section 123 of the Act.
- (g) 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:**

PARTICULARS		NOTE	As at March 31, 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	<b>3</b>	5451.31
	(b) Reserves and Surplus	<b>4</b>	72385.48
<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>	417.43
	(b) Deferred Tax Liabilities (Net)	<b>6</b>	374.11
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	<b>7</b>	7701.02
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	<b>8</b>	51781.10
	(b) Trade Payables		
	(i) Payable to MSME	<b>9</b>	209.50
	(ii) Payable to Others	<b>9A</b>	19403.92
	(c) Other Current Liabilities	<b>10</b>	23445.13
	(d) Short-Term Provisions	<b>11</b>	8956.90
	<b>TOTAL</b>		<b>190125.90</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property Plant and Equipments and Intangibles		
	(i) Property, Plant and Equipment	<b>12</b>	7791.29
	(ii) Intangible Assets		12126.30
	(iii) Capital Work in Progress	-	-
	(iv) Intangible Assets under Developments	-	-
	(b) Non Current Investments	<b>13</b>	979.89
	(c) Deferred Tax Assets (Net)	<b>6</b>	-
	(d) Long-Term Loans and Advances	-	-
	(e) Other Non-Current Assets	<b>14</b>	30844.94
<b>2</b>	<b>Current assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	<b>15</b>	43308.99
	(d) Cash and Bank Balances	<b>16</b>	32894.79
	(e) Short-Term Loans and Advances	<b>17</b>	515.34
	(f) Other Current Assets	<b>18</b>	61664.36
	<b>TOTAL</b>		<b>190125.90</b>

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

1&2

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

For and on Behalf of  
SAVIC Technologies Private Limited

CA Ujwal N Landge  
Partner  
Membership No:108231

SenthilKumar Subramanian  
Managing Director  
DIN: 0003494507

Mrs. Suganthi Senthilkumar  
Director  
DIN: 03494507

Place : Navi Mumbai  
Date :  
UDIN :

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

CIN:U74999MH2016PTC279938


**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(RS. in 000's)

PARTICULARS		NOTE	Year ended March 31,2023
I.	Revenue from Operations	19	289097.13
II.	Other Income	20	7092.83
III.	<b>Total Income (I + II)</b>		<b>296189.96</b>
IV.	<b>Expenses:</b>		
	Purchase of Licenses	21	33479.58
	Changes in Inventories of Work-in-Progress	22	-12437.79
	Direct Operating Expenditure	23	51254.25
	Employee Benefits Expense	24	162273.99
	Finance Cost	25	3939.83
	Depreciation and Amortization Expense	12	5318.44
	Other Expenses	26	30169.10
	<b>Total Expenses</b>		<b>273997.39</b>
V.	Profit before Exceptional & Extraordinary Items and Tax		22192.57
VI.	Exceptional Items		-
VII.	Profit before Extraordinary Items and Tax		22192.57
VIII.	Extraordinary Items		-
IX.	<b>Profit before Tax</b>		<b>22192.57</b>
X.	<b>Tax Expense:</b>		
	(a) Current Tax		1657.62
	(b) Deferred Tax	6	2616.94
XI.	<b>Profit for the Period from Continuing Operation</b>		<b>17918.01</b>
XII.	Profit for the Period from Discontinuing Operation		-
XIII.	Tax Expenses of Discontinuing Operations		-
XIV.	Profit for the Period from Discontinuing Operations (After Tax)		-
XV.	<b>Profit (Loss) for the Period</b>		<b>17918.01</b>
XVI.	<b>Earning per Equity Share</b>		
	(a) Basic	30	3.29
	(b) Diluted	30	3.29

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

1&amp;2

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

 For and on Behalf of  
 Savic Technologies Private Limited

 CA Ujwal N Landge  
 Partner  
 Membership No:108231

 SenthilKumar Subramanian  
 Managing Director  
 DIN: 0003494507

 Mrs. Suganthi Senthilkumar  
 Director  
 DIN: 03494507

Place : Navi Mumbai

Date :

UDIN :



(RS. in 000's)

PARTICULARS	As at March 31, 2023
<b>Cash flow from Operating Activities:</b>	
Net Profit/(Loss) before tax	22192.57
<b>Adjustments for:</b>	
Depreciation and amortisation	5318.44
Adjustment of Tax Provision	-
Interest Income	-3004.26
Assets Written off	103.40
Bad Debts	1039.72
Gain / Loss on Sale of Mutual fund	-1198.77
Provision for rent equalisation	201.40
Foreign Currency Translation Reserve	159.05
Prior Year Reserves of subsidiary company	-1329.72
Interest Expenses	3939.83
<b>Operating Profit before working capital changes</b>	<b>27421.66</b>
(Decrease)/Increase in Short Term Borrowings	-7310.74
(Decrease)/Increase in Sundry Creditors	243.72
(Decrease)/Increase in Other Current Liabilities	9663.11
(Decrease)/Increase in Short Term Provisions	3997.17
(Decrease)/Increase in Long Term Provisions	1257.39
(Decrease)/Increase in Other Long Term Liabilities	-
(Increase)/Decrease in Current Investments	-
(Increase)/Decrease in other non Current assets	-28282.25
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Trade Receivables	-11010.68
(Increase)/Decrease in Short-Term Loans and Advances	-447.17
(Increase)/Decrease in Other Current Assets	8192.31
<b>Net change in working capital</b>	<b>-23697.15</b>
<b>Cash generated from operations</b>	<b>3724.51</b>
Direct tax paid	18917.37
<b>Net cash provided by Operating Activities before Exceptional Item</b>	<b>-15192.86</b>
<b>Exceptional Item</b>	<b>-</b>
<b>Net cash provided by Operating Activities (A)</b>	<b>-15192.86</b>
<b>Cash flow from Investing Activities:</b>	
Purchase of Fixed Assets including CWIP	-7609.12
Sale of Fixed Assets	-
Assets Write off	-
Gain on sale of MF	1198.77
Investment in Mutual Funds	4120.11
Investments in equity instruments (unquoted)	-
Interest received	3004.26
<b>Net Cash from Investing Activities (B)</b>	<b>714.02</b>
<b>Cash flow from Financing Activities:</b>	
Receipts from Partly Paid Shares	-
ESOPs Provision	-
Dividend Paid during the year	-
Long Term Loans and Advances Given	-
Proceeds from Long Term Borrowings	-1586.51
Interest Expense	-3939.83
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-5526.34</b>
Net decrease in cash and cash equivalents during the year (A+B+C)	-20005.18
Cash and cash equivalents at the beginning of the year	52899.95
<b>Cash and cash equivalents at the end of the year</b>	<b>32894.77</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 statements comprise the following balance sheet amounts.	
Cash in hand	13.12
Balance with scheduled banks	-
- in current accounts	2710.47
- in deposit accounts	30171.20
	<b>32894.79</b>
<b>The accompanying notes form an integral part of this cash flow statement.</b>	
<b>For E A Patil &amp; Associates LLP</b> Chartered Accountants FRN:117371W/W100092	<b>For and on Behalf of</b> Savic Technologies Private Limited
CA Ujwal N Landge Partner Membership No:108231	Senthil Kumar Subramaniam Managing Director DIN: 0003494507
	Suganthi Senthilkumar Director DIN: 03494507
Place : Navi Mumbai	
Date :	
UDIN :	

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2023.****BACKGROUND**

Companies Act, 2013. The registered office of the Company is located at Great Eastern Summit-B, Office No. 208-211, CBD Belapur Road, Plot No. 66, Sector 15 Navi Mumbai, 400614, India.

SAVIC Technologies Private Limited is a 100% holding company of SAVIC INC is a C Corp company incorporated in Florida , United State of America. The registered office of the Company is located at 625 E. Twiggs Street, Suite 102, Tampa, Florida - 33602.

SAVIC Technologies Private Limited is a 100% holding company of SAVIC LLC FZ is a Free Zone company incorporated in United Arab Emirates. The registered office of the Company is located at Business Center 1, M Floor, The Meydan Hotel, Nad Al Sheba, Dubai UAE- 418238 and corporate office at Office-405, Dubai National Insurance Building, Port Saeed Area, Deira, Dubai UAE-418238

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, SAVIC 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.

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

Savic LLC FZ in th free zones do not required to get books of accounts audited under the commercial companies federal law, NO.32 of 2021, chapter 2 ,Article 27 of the UAE

Savic INC filed the return of income as on May 11,2023 with internal revenue services and as per their law no mandatory audit . Separate accounting statements are not required to be filled with the registration authorities.

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

The Consolidated 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 th accounting policy hitherto in use.

**ii) Principles of Consolidation**

The consolidated financial statements includes Savic Technologies Pvt Ltd and it's subsidiaries. The Subsidiaries are wholly owned and directly controlled by the company

a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or AS.



(e) Holding Company follows Accounting Standards and Subsidiaries / joint ventures / associates follows IFRS based accounting policies; However, the impact due to differences in accounting policies are not material based on transactions of the Subsidiaries / joint ventures / associates. Hence, the same has been ignored during consolidation.

f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(h) The Difference between the proceeds from disposal of investments in the subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised to the Consolidated statements of Profit and loss being the profit and loss on the disposal of investment in subsidiary

#### **ii) Use of Estimates**

The preparation of the consolidated 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 consolidated 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

#### **iii) Revenue Recognition**

**Sale of Software License :** Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, which in 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 Group 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.

#### **iv) Inventories**

Group and its associates's primary business is IT enabled Services, hence there is no Inventory.

#### **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 :

<b><u>Type of the Assets</u></b>	<b><u>Useful Life of the Assets</u></b>
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 Group, 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

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

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group 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 Group 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

### **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 Group 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 Group is an unfunded scheme. The Group has provided liability in the books of accounts based on the actuarial valuation performed by independent

**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,

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 Group. 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 Group 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

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

**xvi) Previous Year Comparatives**

Since the Consolidated Financial Statement have been prepared for the first time hence the Comparatives figure for the previous year has not been incorporated.

## Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2023

Note 3 Share Capital		(RS. in 000's)
PARTICULARS		As at March 31, 2023
<b>Authorised Share Capital</b>		
65,00,000 Equity Shares of Rs. 1 each		6500.00
		<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
<b>TOTAL</b>		<b>5451.31</b>

Note 3A Reconciliation of Shares			(RS. in 000's)
Particulars	As at March 31, 2023		
	Number	Amount	
Shares outstanding at beginning of the year	5451311	5451.31	
Add : Receipt towards Partly Paid Shares	-	-	
Less : Shares bought back during the year	-	-	
<b>Shares outstanding at end of the year</b>	<b>5451311</b>	<b>5451.31</b>	

Note 3B Details of shareholders holding more than 5% of share capital		
Name of Shareholder	As at March 31, 2023	
	No. of Shares held	% of Holding
<b>(a) Equity Shareholders</b>		
Senthilkumar Subramanian	24,90,001.00	46%
Suganthi Senthilkumar	8,50,000.00	16%
Lalitha Prasuna Konakanchi	5,02,232.00	9%
Rajini K B	3,00,000.00	6%
Others	13,09,078.00	24%

**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		As at March 31, 2023
<b>(a) Securities Premium</b>		
Opening balance		26484.62
Addition during the year		-
<b>Closing Balance</b>		<b>26484.62</b>
<b>(b) Profit and Loss Account</b>		
Opening balance		29153.52
Opening Balance of Savic Inc.#		-1329.72
Add : Profit for the Year		17918.01
Less : Adjustment of Tax Provision		-
<b>Closing Balance</b>		<b>45741.80</b>
<b>(c) Foreign Currency Translation Reserve</b>		
Opening Balance ##		-
Addition during the year		159.05
		<b>159.05</b>
<b>TOTAL</b>		<b>72385.48</b>

# Opening Balance of Savic Inc represents the Reserves for the previous Year 2021-22 as the Company made the Consolidated Financial first time.

## Foreign Currency Translation Reserve is created on the exchange difference on account of translation of foreign currency financial statements of Subsidiary Companies.

Note 5 Long-Term Borrowings		(RS. in 000's)
PARTICULARS		As at March 31, 2023
<b>Term Loans</b>		-
From Banks - Secured**		2003.94
Less : Current Maturities of Long Term Debt		-1586.51
<b>TOTAL</b>		<b>417.43</b>

\*\* The Company availed additional working capital term loan facility upto Rs. 4485 thousand 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 2 : Schedules forming part of the financial statements for the year ending on March 31, 2023

Note 7 Long-Term Provisions		(RS. in 000's)
PARTICULARS		As at March 31, 2023
Provision for Employee Benefits		
Gratuity Payable		6355.67
Leave Encashment Payable		1345.35
<b>TOTAL</b>		<b>7701.02</b>

Note 8 Short-Term Borrowings		(RS. in 000's)
PARTICULARS		As at March 31, 2023
<b>(a) Loans Repayable on Demand</b>		
(i) From Banks**		50194.59
<b>(b) Current Maturities of Long Term Borrowings</b>		<b>1586.51</b>
<b>TOTAL</b>		<b>51781.10</b>

\*\* The Company has availed Overdraft facility from HDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 56,016.15 thousand along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar.

The Company has availed Bank Guarantee (Rs. 10000 thousand) and overdraft facility from IDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 1,067.89 thousand along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar.

Note 9 Trade Payables		(RS. in 000's)
PARTICULARS		As at March 31, 2023
<b>(a) Payable for Goods Purchased or Services Rendered</b>		<b>18396.52</b>
<b>(b) Others</b>		<b>-</b>
Trade Payables for Capital Expenditure		42.50
Trade Payables in respect of Other Contractual Obligation		-
<b>(C) Total outstanding dues of micro enterprises and small enterprises*- Capital</b>		<b>209.50</b>
<b>(D) Total outstanding dues of micro enterprises and small enterprises*-Others</b>		<b>964.90</b>
<b>TOTAL</b>		<b>19613.42</b>

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

The above information regarding Micro & Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Interest provision has been created for the MSME creditors for more than 45 days as on the balance sheet date.

Note 10 Other Current Liabilities		(RS. in 000's)
PARTICULARS		As at March 31, 2023
Advances from Customers		1027.04
Goods and Service Tax Payable		2512.00
TDS Payable		4378.01
Salary Payable		15091.28
Statutory Dues related to Employee Cost		436.80
<b>TOTAL</b>		<b>23445.13</b>

Note 11 Short Term Provisions		(RS. in 000's)
PARTICULARS		As at March 31, 2023
Provision for Expenses		6363.57
Provision for Rent Equalization		201.40
Gratuity Payable		582.15
Leave Encashment Payable		437.51
Provision for Income Taxes		1372.27
<b>TOTAL</b>		<b>8956.90</b>

Note 13 Non Current Investments		(RS. in 000's)
PARTICULARS		As at March 31, 2023
<b>(a) Investments in Mutual Funds</b>		<b>979.89</b>
<b>(b) Investments in equity instruments (Unquoted) (Wholly Owned subsidiary)</b>		<b>-</b>
SAVIC LLC-FZ		-
(Fully paid equity share No. 10 of AED 1,000 each)		-
<b>TOTAL</b>		<b>979.89</b>

\* Investments are valued at cost.

\*\* Company is having 100% control In SAVIC INC from the date of Incorporation but due to some technical issues with Bank, the remittance is made on April 27th, 2023 amounting to USD 10.00 (USD IN 000's) (Equivalent to INR 835.19 (IN 000's)).

## Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2023

## Note 14 Other Non-Current Assets

(RS. in 000's)

PARTICULARS	As at March 31, 2023
Fixed Deposits with Bank	27972.24
Security Deposits	2872.70
<b>TOTAL</b>	<b>30844.94</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. 57,084.040 thousand

**HDFC Bank Limited :**

a. Fixed Deposits : Rs. 56,016.153 thousand

**IDFC Bank Limited :**

a. Fixed Deposits : Rs. 1067.887 thousand

## Note 15 Trade Receivables

(RS. in 000's)

PARTICULARS	As at March 31, 2023
<b>Trade receivables outstanding for a period less than six months</b>	
Trade Receivable Unsecured, considered good	37375.03
Less: Provision for doubtful debts	
	37375.03
<b>Trade receivables outstanding for a period exceeding six months</b>	
Unsecured, considered good	5933.97
Unsecured, considered doubtful	-
	5933.97
<b>TOTAL</b>	<b>43308.99</b>

Note 15A Detailed Bifurcation of trade receivables along with ageing is provided in Annexure A

## Note 16 Cash and Cash Equivalents

(RS. in 000's)

PARTICULARS	As at March 31, 2023
(a) Balance with Banks	2710.47
(b) Fixed Deposit (Maturity less than 3 Months)	15052.51
(c) Cash on Hands	13.12
(d) Other Bank Balance	15118.69
<b>TOTAL</b>	<b>32894.79</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 17 Short-Term Loans and Advances

(RS. in 000's)

PARTICULARS	As at March 31, 2023
(a) Loans and Advances to Related Parties	-
(b) Others	
Advances to Creditors	336.33
Advance to Employee	179.01
<b>TOTAL</b>	<b>515.34</b>

## Note 18 Other Current Assets

(RS. in 000's)

PARTICULARS	As at March 31, 2023
Accrued Interest on Fixed Deposit	1639.71
Unbilled Revenue	35344.50
Prepaid Expenses	3764.02
Balances with Revenue Authorities	20916.13
<b>TOTAL</b>	<b>61664.36</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	As at March 31, 2023
(a) Sale of Goods	38257.56
(b) Sale of Services	220427.68
(c) Other Operating Revenues	30411.89
<b>TOTAL</b>	<b>289097.13</b>

## Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2023

<b>Note 20</b>	<b>Other Income</b>	<i>(RS. in 000's)</i>
	<b>PARTICULARS</b>	<b>Year ended March 31,2023</b>
	<b>(a) Interest Income</b>	
	Fixed Deposit	3004.26
	<b>(d) Other Non Operating Income</b>	4088.57
	<b>TOTAL</b>	<b>7092.83</b>
<b>Note 21</b>	<b>Purchase of License</b>	<i>(RS. in 000's)</i>
	<b>PARTICULARS</b>	<b>Year ended March 31,2023</b>
	<b>Opening Inventory</b>	-
	Add : Purchases (Net)	33479.58
	Less: Closing Inventory	-
	<b>TOTAL</b>	<b>33479.58</b>
<b>Note 22</b>	<b>Changes in Inventories of Work-in-Progress</b>	<i>(RS. in 000's)</i>
	<b>PARTICULARS</b>	<b>Year ended March 31,2023</b>
	<b>Opening Inventory</b>	
	Raw Material	-
	Work - in - Progress	22866.85
		<b>22866.85</b>
	<b>Less : Closing Inventory</b>	
	Raw Material	-
	Work - in - Progress	35304.64
		<b>35304.64</b>
	<b>TOTAL</b>	<b>-12437.79</b>
<b>Note 23</b>	<b>Direct Operating Expenditure</b>	<i>(RS. in 000's)</i>
	<b>PARTICULARS</b>	<b>Year ended March 31,2023</b>
	Consultancy Charges	24467.94
	Partnership Fees	907.56
	Software Charges	4873.11
	Cloud Service Expenses	21005.64
	<b>TOTAL</b>	<b>51254.25</b>
<b>Note 24</b>	<b>Employee Benefits Expense</b>	<i>(RS. in 000's)</i>
	<b>PARTICULARS</b>	<b>Year ended March 31,2023</b>
	<b>(a) Salaries and Wages</b>	154220.61
	<b>(b) Contributions to Statutory Funds</b>	6048.34
	<b>(c) Staff Welfare Expenses</b>	2005.04
	<b>TOTAL</b>	<b>162273.99</b>
<b>Note 25</b>	<b>Finance Cost</b>	<i>(RS. in 000's)</i>
	<b>PARTICULARS</b>	<b>Year ended March 31,2023</b>
	<b>(a) Interest Expenses</b>	3939.83
	<b>TOTAL</b>	<b>3939.83</b>



## Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2023

## Note 26 Other Expenses

(RS. in 000's)

PARTICULARS	Year ended March 31,2023
Bank Charges	482.09
Corporate Social Responsibility Expenses	98.04
Hotel and Lodging Expenses	1208.73
Communication Expenses	852.22
Commission Expenses	412.78
Legal and Professional Fees	3882.10
Office Expenses	999.40
Electricity Expenses	897.11
Printing and Stationery	526.94
Bad Debts	1039.72
Rates and Taxes	1950.87
Registration Charges	235.65
Rent Expenses	5740.99
Repairs and Maintenance	390.44
Asset Written off	103.42
Business Promotions	453.30
Training & Development Expenses	193.99
Interest & Penalty	4.08
Foreign Exchnage Loss	977.03
Travelling and Conveyance Expenses	9220.17
<b>TOTAL</b>	<b>29669.10</b>

## Note 26 A Payment to Auditors

(RS. in 000's)

PARTICULARS	Year ended March 31,2023
(a) Statutory Audit	250.00
(b) Tax Audit	75.00
(c) Other Professional Fees	175.00
<b>TOTAL</b>	<b>500.00</b>

**ANNEXURE A**

**Note 3C Shareholding of Promoters**

Name of Promoters	As at March 31st, 2023		
	No. of Shares held	% of Holding	% of Change during the year
Senthilkumar Subramanian	24,90,001.00	46%	0.00%
Suganthi Senthilkumar	8,50,000.00	16%	0.00%

**Note 9A**

**Trade Payables : FY 2022-23**

(RS. in 000's)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	1174.40	-	-	-	1174.40
(b) Others	18439.02	-	-	-	18439.02
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>19613.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19613.42</b>

**Note 16A**

**Trade Receivables : FY 2022-23**

(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	37375.03	968.17	3180.10	1.04	384.77	41909.11
(b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	612.90	786.98	1399.88
(e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(g) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>37375.03</b>	<b>968.17</b>	<b>3180.10</b>	<b>613.94</b>	<b>1171.75</b>	<b>43308.99</b>



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	-319.79	19917.59	16459.69	-3457.90	25.17%	-870.28	550.49
<b>DEFERRED TAX ASSETS</b>							
Unabsorbed Losses	1691.39	-	-	-	25.17%	-	1691.39
Unabsorbed Depreciation	573.83	-	-	-	25.17%	-	573.83
Provisions for Retirement Benefits:							
Leave Encashment	8.84	-112.54	-	-112.54	25.17%	-28.32	37.16
Gratuity Provision	288.57	2083.99	-	2083.99	25.17%	524.50	-235.93
<b>Total</b>	<b>2242.83</b>	<b>21889.04</b>	<b>16459.69</b>	<b>-1486.45</b>		<b>-374.11</b>	<b>2616.94</b>

SAVIC TECHNOLOGIES PRIVATE LIMITED  
 CIN:U74999MH2016PTC279938  
 NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023



Note 12 : FIXED ASSETS SCHEDULE AS PER COMPANIES ACT 2013  
 FY 22-23

(RS. in 000's)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions	Disposals	March 31, 2023	April 1, 2022	Depreciation	Disposals	March 31, 2023	March 31, 2023	March 31, 2022
<b>TANGIBLE ASSETS</b>										
Computer	1719.70	126.70	462.95	1383.45	1449.30	132.79	439.81	1142.28	241.16	270.40
Electrical Installations and Equipments	797.22	1436.06	90.04	2143.24	489.66	165.22	67.39	587.50	1555.75	307.55
Furniture & Fixtures	779.40	6046.36	98.87	6726.89	247.40	526.36	41.25	732.51	5994.38	532.01
<b>SUB-TOTAL</b>	<b>3296.32</b>	<b>7609.12</b>	<b>651.86</b>	<b>10253.58</b>	<b>2186.36</b>	<b>824.37</b>	<b>548.44</b>	<b>2462.29</b>	<b>7791.29</b>	<b>1109.96</b>
<b>INTANGIBLE ASSETS</b>										
SAP License	1181.92	-	-	1181.92	1004.47	177.12	-	1181.60	.33	177.45
Other Intangible Assets	21584.75	-	-	21584.75	5141.83	4316.95	-	9458.78	12125.97	16442.92
<b>SUB-TOTAL</b>	<b>22766.67</b>	<b>-</b>	<b>-</b>	<b>22766.67</b>	<b>6146.30</b>	<b>4494.07</b>	<b>-</b>	<b>10640.37</b>	<b>12126.30</b>	<b>16620.37</b>
<b>TOTAL</b>	<b>26062.99</b>	<b>7609.12</b>	<b>651.86</b>	<b>33020.25</b>	<b>8332.67</b>	<b>5318.44</b>	<b>548.44</b>	<b>13102.66</b>	<b>19917.59</b>	<b>17730.33</b>

SAVIC TECHNOLOGIES PRIVATE LIMITED  
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 NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023



Depreciation as per Income Tax Act, 1961

(RS. in 000's)

Sr. No.	Description	Rate	Opening WDV as on April 01, 2022	Additions		Deletion	Sub - Total	Depreciation	Closing WDV as on March 31, 2023
				Above 180 days	Less than 180 days				
1	Furniture & Fixtures	10%	695.18	238.10	5808.26	-	6741.54	383.74	6357.80
2	Plant & Machinery- Office Equipments	15%	450.78	46.82	1389.25	-	1886.84	178.83	1708.01
3	Plant & Machinery- Computers and Softwares	40%	287.12	-	126.70	-	413.82	140.19	273.63
4	SAP Amortisation	25%	327.22	-	-	-	327.22	81.81	245.42
5	Intellectual Property Rights	25%	14699.39	-	-	-	14699.39	3674.85	11024.54
	<b>TOTAL</b>		<b>16459.69</b>	<b>284.92</b>	<b>7324.20</b>	<b>-</b>	<b>24068.82</b>	<b>4459.42</b>	<b>19609.40</b>

**Note 29 Corporate Social Responsibility**

(RS. in 000's)

PARTICULARS	As at March 31, 2023
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	98.04
<b>Total Expenditure on Corporate Social Responsibility</b>	<b>98.04</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 30 Earnings Per Share**

PARTICULARS	As at March 31, 2023
(a) Profit attributable to Equity Shareholders (INR)	<b>17918.01</b>
(b) Weighted average number of equity shares outstanding during the year (Nos)	54,51,311.00
(c) Basic and Diluted Earning per share (Facevalue INR 1 per share)	3.29

**Note 31 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 thousand 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	As at March 31, 2023
Discount Rate	7.55%
Expected return on assets	0.00%
Salary Escalation Rate	6.00%
Attrition Rate	15.00%
Mortality - Indian Assured Lives Mortality (2012-14) Ultimate	

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

(RS. in 000's)

PARTICULARS	As at March 31, 2023
<b>Reconciliation of Net Asset/(Liability) Recognised in Balance Sheet on 31-03-2023</b>	
1. Net Asset/(Liability) Recognised at the beginning of the period	-5210.80
2. Employer expense excluding Para 59 (b)	-2083.99
3. Employer Contribution	-
4. Employers Direct Benefits Payments	356.97
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>-6937.81</b>

iii **Amounts to be recognized in the Balance Sheet** (RS. in 000's)

PARTICULARS	As at March 31, 2023
1. Present value of Funded Obligation	-
2. Fair Value of Plan Assets	-
3. Present value of Unfunded obligation (120 d)	6937.81
4. Funded status [(Deficit)] (Para 64(a))	-6937.81
5. Unrecognised Past Service Costs	-
6. Amount not Recognised as an Asset (limit in Para 59 (b))	-
7. Net Liability	-6937.81
<b>8. Net Liability Recognised in BS</b>	<b>-6937.81</b>

iv **Expenses recognized in Statement of Profit and Loss** (RS. in 000's)

PARTICULARS	As at March 31, 2023
<b>Service Cost:</b>	
1. Current Service Cost	1814.97
2. Past Service Cost	-
3. Plan Amendment	-
4. Curtailment Cost/(Credit)	-
5. Settlement Cost/(Credit)	-
6. Total Service Cost	<b>1814.97</b>
<b>Net Interest Cost:</b>	
7. Interest Cost	376.42
8. Expected Return on Asset	-
9. Interest (income) on Reimbursement rights	-
10. Interest expense on effect of (asset ceiling)	-
11. Total Net Interest	<b>376.42</b>
12. Immediate Recognition of (Gain)/Losses	-107.40
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))	<b>2083.99</b>
<b>Discount Rate as per Para 78 of AS 15 (R) (2005)</b>	<b>7.55%</b>

Note 32 **FOREIGN CURRENCY EXPOSURES**

A **Unhedged Foreign Currency Exposure** (RS. in 000's)

PARTICULARS	As at March 31, 2023
Payable (Currency)	748.48
Receivable (Currency)	12422.51
<b>TOTAL</b>	<b>13170.99</b>

B **Earnings in Foreign Currency (Accrual Basis)** (RS. in 000's)

PARTICULARS	As at March 31, 2023
Sale of License-Export	2390.38
Sale of Services-Export	41579.76
<b>TOTAL</b>	<b>43970.14</b>

C **Expenditure in Foreign Currency (Accrual Basis)** (RS. in 000's)

PARTICULARS	As at March 31, 2023
Software Charges	1313.19
Membership Fees	1278.41
Other Expenses	229.63
<b>TOTAL</b>	<b>2821.23</b>

D **Currency-wise Revenue** (RS. in 000's)

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

Currency	2022-23	
	Forex	Equivalent INR
USD	501.00	39869.07
EUR	9.40	801.90
AED	200.81	4255.27
<b>TOTAL</b>	<b>711.22</b>	<b>44926.24</b>

E **Foreign Currency Expenditure** (RS. in 000's)

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

Currency	2022-23	
	Forex	Equivalent INR
USD	6.18	523.47
EUR	26.89	2253.68
QAR	1.02	22.91
AED	.95	21.18
<b>TOTAL</b>	<b>35.03</b>	<b>2821.23</b>



**Note 33 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) Pursuant to Section 230 to 237 of the Companies Act, 2013, the Company has not entered into any transaction or Scheme of Arrangements.

**Note 34 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.

**3. Consumer Marketing India Private Limited**

Company has filed mediation application under Rule 3(4)&(6) to district legal services authority, Mumbai against Consumer Marketing India Private Limited vide file number 791/2023 for Non-payment of dues under invoices raised from time to time for settlement of dues before court.

**Note 35 Contingent Liability**

An order dated 30th March 2022 is passed Under Section 45-A of the E.S.I. Act 1948 by the Employee State Insurance Corporation claiming an amount of Rs 51,17,971/- as alleged arrears of contribution purportedly payable for the Financial Years 2017-18, 2018-19 and 2019-20. The Company has filed an appeal against the Order 30th March 2022 under Section 45-AA of the E.S.I Act 1948 which is presently sub-judice. The Company has also made the requisite pre-deposit in terms of Section 45-AA of the E.S.I Act 1948.

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

For and on Behalf of  
SAVIC Technologies Private Limited

CA Ujwal N Landge  
Partner  
Membership No:108231

SenthilKumar Subramanian  
Managing Director  
DIN: 0003494507

Mrs. Suganthi Senthilkumar  
Director  
DIN: 03494507

Place : Navi Mumbai  
Date :

Note 36 Ratio Analysis

Sr No	Ratio	As at March 31, 2023	Variation	Variance Analysis**
1	Current Ratio	1.33	-	NA
2	Debt Equity Ratio	0.67	-	NA
3	Debt Service Coverage Ratio	0.56	-	NA
4	Return On Equity Ratio	3.29	-	NA
5	Inventory Turnover Ratio	NA	-	NA
6	Trade Receivables Turnover Ratio	6.75	-	NA
7	Trade Payables Turnover Ratio	1.72	-	NA
8	Net Capital Turnover Ratio	6.76	-	NA
9	Net Profit Ratio	0.07	-	NA
10	Return On Capital Employed	0.33	-	NA
11	Return On Investment	NA	-	NA

**\*\* Previous figures are not available since Consolidated Financials Statement was not prepared. Therefore VARIANCE ANALYSIS has not been provided**

**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 before 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 Average Equity** = Average Net Worth/ Average 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

**Average 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**

# Notice Of The Annual General Meeting

SR. NO. OF MEETING: 01 AGM/Q2/2023-2024

NOTICE IS HEREBY GIVEN THAT THE 07<sup>TH</sup> ANNUAL GENERAL MEETING OF SAVIC TECHNOLOGIES PRIVATE LIMITED WILL BE HELD ON SATURDAY, 30<sup>TH</sup> SEPTEMBER 2023 AT 10:30 A.M, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 208-211, 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 (including standalone and consolidated financial statement) of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Directors and the Auditors thereon.

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

“**RESOLVED THAT** the Audited financial statements (including standalone and consolidated financial statement) of the Company as on 31st March, 2023 together with the reports of the Board of directors and Auditors’ including annexures thereon be and are hereby considered and adopted.”

2. Declaration of final dividend.

FOR SAVIC TECHNOLOGIES PRIVATE LIMITED

SENTHILKUMAR SUBRAMANIAM

Managing Director

**DIN- 07465164**

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

**Date:** 08<sup>th</sup> September 2023

**Place:** Navi Mumbai

**NOTES:**

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy need not be a member of the company. The proxy in order to be effective must be received by the company not less than 48 hours before the meeting. A proxy form is enclosed.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies shall not have the right to speak at the meeting.
3. The register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and register of contracts or arrangements in which directors are interested maintained u/s 189 of the Companies act, 2013 and all other documents referred to in the notice will be available for inspection by the members at the annual general meeting.
4. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
5. The route map for this meeting forms part of this notice.
6. The proxy form is annexed to this notice.

7. Attendance Slip is annexed to this notice.

**Form No. MGT-11**

**PROXY FORM**

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

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

**Regd. Office: Office No. 208-211, B-Wing, Great Eastern Summit, Plot No. 66, Sector -15,  
C.B.D. Belapur, Navi Mumbai -400614, Maharashtra, India  
[CIN: U74999MH2016PTC279938]**

Name of the member (s): ..... Registered  
address:.....

.....  
E-mail Id: .....

Folio No/ Client Id: .....

DPID: .....

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

Name:.....

Address: .....

E-mail Id: .....

Signature: .....,

or failing him

Name: .....

Address: .....

E-mail Id: .....

Signature: .....,

or failing him

Name: .....

Address: .....

E-mail Id: .....

Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, 30<sup>th</sup> September, 2022 at 10.30 A.M. at the registered office of the Company Situated at Office No. 208-211, B-Wing, Great Eastern Summit, Plot No. 66, Sector -15, C.B.D. Belapur, Navi Mumbai -400614, Maharashtra, India, and at any adjournment thereof in respect of such resolutions as are indicated below.

Item No.1.: To receive, consider and adopt the Audited Financial Statement (including standalone and consolidated financial statement) of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Directors and the Auditors thereon

Signed this ..... day of ..... 2023.

\_\_\_\_\_

Signature of shareholder

\_\_\_\_\_

Signature of Proxy holder(s)

Affix H1/  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

**SAVIC TECHNOLOGIES PRIVATE LIMITED**

**Regd. Office: Office No. 208-211, B-Wing, Great Eastern Summit, Plot No. 66, Sector -15, C.B.D.  
Belapur, Navi Mumbai -400614, Maharashtra, India**

**[CIN: U74999MH2016PTC279938]**

**ANNUAL GENERAL MEETING**

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

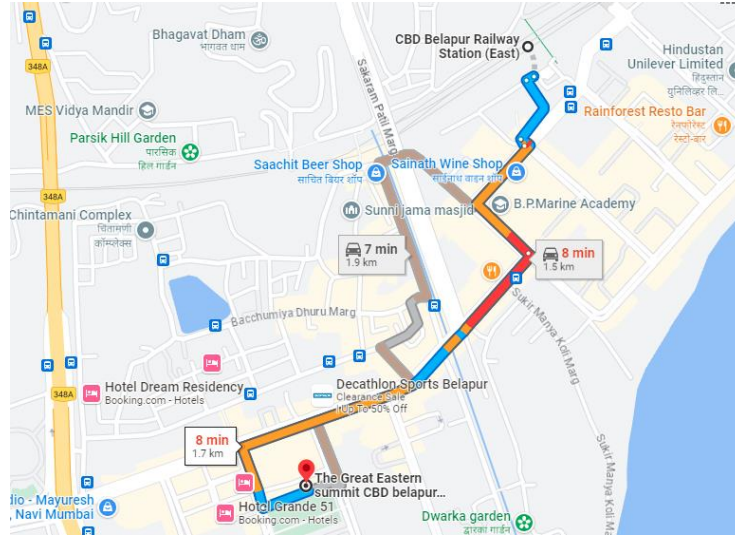
	<b>Name and Address:</b>	<b>No. of Shares held:</b>
*DP Id No. _____		
*Client Id No. _____		
Regd. Folio No. _____		

I, hereby record my presence at the **Annual General Meeting** of **Savic Technologies Private Limited** on Saturday, 30<sup>th</sup> September, 2022 at 10.30 A.M. at the registered office of the Company Situated at Office No. 208-211, B-Wing, Great Eastern Summit, Plot No. 66, Sector -15, C.B.D. Belapur, Navi Mumbai -400614, Maharashtra, India Applicable to members holding shares in electronic form  
Signature of the Member / Proxy



## ROUTE MAP FOR VENUE

### Near Decathlon Mall






## SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN: U74999MH2016PTC279938

### Registered Office

B-208-211, Great Eastern Summit, Plot No. 66, Sector-15,  
C.B.D. Belapur, Navi Mumbai-400614.



 [info@savictch.com](mailto:info@savictch.com) \ [www.savictch.com](http://www.savictch.com)

