



ANNUAL REPORT

2019-2020

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SAVIC TECHNOLOGIES PRIVATE LIMITED

www.savicttech.com ✉ info@savicttech.com

Letter to the shareholder



Senthilkumar S
Chairman and Managing Director

On behalf of Board of Directors of your company, I warmly welcome you to the 4th Annual General Meeting. Thank you for your presence here today, your continued support and goodwill is most appreciated.

As you are aware along with other business entities we are also going through a tough time. The whole world is fighting against COVID-19 and the battle will go for few weeks and maybe months. After effects need, be assessed.

FY 19-20 was a difficult year. We achieved revenue of Rs 23.77 Crore, which is -11% less than previous year, Profit after tax at Rs. 75,53,987 looks better than previous year but still far behind what we wanted to achieve. We need to improve our project delivery and optimize our cost to improve profit margins. Initiatives are in place to gear up performance in the coming years.

In line with the dividend paying tradition, Board of directors are pleased to recommend dividend of 10% on equity shares.

We were heading for a defining year in our short journey through innovation and building the necessary capabilities to enhance ourselves to cope up with emerging new trends and aggressive growth. We did witness momentum. But!!!! Pandemic has caused a drift, but not derailed our ambition to grow profitably. .

We received Important Endorsements and recognitions during 2019

- Best Debut Partner award from SAP India
- The Channel World Premier100 by IDG
- Best Implementation Partner from South India Business Awards

- Excellence in Enterprise Applications from CRN

SAVIC is now Certified with the highest SAP Status as Platinum Partner & has become a member of United VARs "a conglomerate of 50 + SAP platinum partners across more than 100 countries.

We have achieved CMMi level 5 Certification, still our processes can be improved further. We are strengthening our execution & monitoring system, so that customers can be assured with consistent high-quality service.

We can only grow by offering our customers a quality service delivery but most importantly we have to ensure that they are satisfied with our service.

We will continue building trusted partnerships with all our Employees, Customers, Partners & stakeholders.

We are keen in giving back to our community which we are operating and we will provide maximum support with maximum commitment. This is our moto.

Despite our proactive COVID risk response initiative, we do estimate some softening of sales in the near term due to the lockdowns and economic slowdown across various regions, although it is difficult to quantify the impact as of now. Our endeavor will be to ensure that we are the least impacted.

Key focus areas for us will be:

- Employee protection and keeping workplace COVID-19 free
- Enabling work from home for employees wherever and whenever it is necessary
- Remote Delivery Model and Cloud Adoption

- Continuing our focus on improving service delivery and Digital transformation
- Continue to invest in developing new technologies and innovative applications
- Focus on cash collection and cash conservation in the business to ensure adequate liquidity
- Focus on cost optimization and target higher efficiencies

Our talented employees have done a remarkable job of ensuring business continuity despite the multiple disruptions resulting from the COVID-19 pandemic and lockdowns.

All our teams, including Project Team, HR, Sales & Marketing, Finance, Support Team have worked tirelessly to:

- Maintain adequate support to all customers
- Enabling Remote Delivery model of employees in a very short time
- Ensuring overall Service Delivery as per plan & agreed SLAs

We are also grateful to our Board of Directors for their guidance and support in these uncertain times.

We are thankful for your support as a shareholder and we hope that you will continue to repose your confidence in us in future as well.

Thank You! Jai Hind!

Thanks & Warm Regards

Senthilkumar S
Chairman and Managing Director

DIRECTORS PROFILE



Senthilkumar has extensive experience in startup to stardom; he has done many a time and making it, yet again with incredible pace at SAVIC Technologies, his new prodigy since 2016. He is a passionate practitioner of Strategic Planning, Business Development, Project Management & Delivery, Systems Integration in large landscapes, proficient in mapping business requirements, designing customized solutions, planning test strategies with strong analytical skills and ability to analyze business practices and define optimal procedures, having primary focus in SAP ecosystem for 20+ years.

He got a clear vision of making four pillars of the business i.e. Customers, Employees, Vendors & Statutory Compliances by having appropriate processes & systems to mature. He is a mega mentor, currently building highly talented and motivated business leaders in all geographies of business.

By education, he is B.E. Mechanical Engineering and MBA Finance, the awesome combination to match execution skills with business acumen.



Harish Konakanchi has around 26 years of industry experience, which spread across mentoring start up into full blown businesses, building consulting practices, training teams, productizing solutions across industry sectors like Steel, Paper, CPG, Chemicals, Pharmaceuticals, FMCG, Construction, Ports, Aerospace & Defense. He has wide-ranging experience of making an idea into industry. During his career he served various industry houses across India, South, East Asian & African Countries extensively.

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

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

He is an out and out engineer right from schooling, diploma, graduate mechanical engineer and member in "the Institution of Engineers (India)".

Dr.T.R. Madan Mohan is independent director on board at SAVIC Technologies and board member with Progressive Infotech Pvt Ltd, Quest Informatics Pvt Ltd, Atarw Technologies. He served as independent Board director on Maveric Systems and Centre for Cellular & Molecular Platforms (C-CAMP). He sits on advisory roles with multiple companies including Srishsti Software, Paama, Centilytics, Collaborative Infotech, Corporate Bridge. Dr. Mohan is a member with IEEE Engineering Management, founding member of NASSCOM Product forum, member Operations Research Society of India and founder treasurer, Society of Operations Management.



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

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

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

DIRECTORS REPORT

The Members

SAVIC TECHNOLOGIES PRIVATE LIMITED

Office No 803-806, Great Eastern Summit-B,CBD, Belapur Road,

Plot No. 66, Sector 15, CBD Belapur,

Navi Mumbai - 400614

Your Directors have pleasure in presenting their Annual Report and Audited Statement of Accounts of the Company for the year ended on 31st March 2020.

1. Financial Performance of Company and Affairs:

The financial performance of the Company/ company's state of affairs for the financial year ended 31st March, 2020 is summarized below:

Particulars	Current Year (Rs.) 31.03.2020	Previous Year (Rs.) 31.03.2019
Revenue from Operations	22,95,35,874	25,82,07,752
Other Income	81,69,327	27,02,355
Total Revenue	23,77,05,202	26,09,10,107
Expenses:		
Purchase of License	7,30,00,105	8,06,41,770
Changes in Inventories of Work-in-Progress	(32,78,373)	(52,66,733)
Employee Benefits Expense	10,63,39,540	12,36,59,671
Finance Cost	22,90,123	11,29,046
Depreciation and Amortization Expense	18,52,541	12,68,800
Direct Operating Expenditure	2,44,54,503	2,82,07,880
Other Expenses	2,19,83,114	2,58,73,287
Total Expenses	22,66,41,553	25,55,13,721
Profit before Exceptional and Extraordinary Items and Tax	1,10,63,648	53,96,386
Less : Tax Expense	35,09,661	50,56,849
Profit (Loss) for the Period	75,53,987	3,39,537
Earning per Equity Share		
(a) Basic	1.58	0.08
(b) Diluted	1.58	0.13

2. Financial Review/ Highlights:

During the year under review, your Company reported a satisfactory performance than the last year. The Company's profit after tax for the year ended 31st March, 2020 was Rs. 75,53,987 against the last year profit after tax of Rs.3,39,537. Further your directors hope better prospects in years to come.

3. State of the Company's Affairs:

The Company is engaged in the business of Enterprise software service provider in the field of SAP S/4 HANA Implementations, Support, Conversion & Cloud Based Services. There is no change in the State of Company's affairs during the year under review

4. Change in the nature of business:

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

5. Dividend:

The Board recommends a dividend of 10% on the Equity Shares for the financial year ended 31st March 2020

6. Reserves, if any Proposed:

No amount is transferred in the form of reserves.

7. Change in Share Capital

The Paid up share capital of the Company as on 31st March, 2020 is Rs **4,791,311** /-. During the Financial Year, the Paid up share capital of the Company has increased from Rs.4,351,311 /- to Rs.**4,791,311** /-, pursuant to conversion of partly paid share of 8,00,000 into fully paid up shares..

8. Issue of Equity Shares with Differential Rights :

The Company has not issued any Equity Shares with Differential Rights

9. Buy Back of shares :

The Company has not bought back any of its securities during the year under review.

10. Bonus Shares :

No Bonus Shares were issued during the year under review.

11. Sweat Equity :

The Company has not issued any Sweat Equity Shares during the year under review.

12. Extract From Annual Return :

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

13. Numbers of Meetings of Board :

The Company had 5 Board meetings during the financial year under review.

Date of Board Meeting	Board Strength	Directors Present
10/05/2019	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan
05/09/2019	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan
25/09/2019	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan
10/12/2019	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan	Senthil Kumar Subramaniam Suganthi Senthil Kumar
13/03/2020	Senthil Kumar Subramaniam Suganthi Senthil Kumar Hrrish Konakanchi Madan Thevarkalathil Ramannair Mohan	Senthil Kumar Subramaniam Suganthi Senthil Kumar Madan Thevarkalathil Ramannair Mohan

14. Loans, Guarantees & Investments u/s 186 :

There were no Loans & Guarantees made by the Company during the year under review. However, the Company has made investment in Mutual funds amounting to Rs. 1,168,093 /-

15. Related Party Transactions u/s 188(1) :

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Your Directors draw attention of the members to Note to the financial statement which sets out related party disclosures. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is furnished in Annexure and is attached to this report and is attached to this report.

16. Explanations on every remark made by Auditor in his Report :


There were no qualifications, reservations or adverse remarks made by the Auditors in their report for the year ending

17. Material changes and commitments, if any, affecting the financial position Of the Company :

There were no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year under review and the date of the Board report.

18. Conservation of energy, technology absorption, foreign exchange earnings and outgo in manner prescribed :

:



The company is committed to minimize the wastage of energy and shall take all possible steps to accomplish conservation of energy. There was no foreign exchange inflow or Outflow during the year under review.

19. Details of Subsidiary, Joint Venture or Associates :

The Company does not have any Subsidiary, Joint venture or Associate Company.

20. Risk Management Policy :

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

21. Details of Directors and Key Managerial Personnel :

There was no change in the constitution of the Board of Directors of the Company during the year under review.

22. Disqualifications of Directors, if any :

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act, 2013.

23. Details of significant & material orders passed by the regulators or courts :

No significant orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future during the year under review and till the Report Date.

24. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements :

The Company was not required to appoint internal auditors for the Financial Year 2019-20. However, adequate measure has been adopted within the organization to ensure that all information used within the business and for external reporting is adequate.

25. Deposits :

The Company has neither accepted nor renewed any deposits during the year under review.

26. Details of CSR Policy & its implementation during the year :

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable according to Sec 135 (1) of the Companies Act, 2013

27. Investor Education and Protection Fund :

The provision of Investor Education and Protection Fund is not applicable to the Company.

28. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 :

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year:

No of complaints received: NIL

No of complaints disposed off: NA

29. Statutory Auditors :

M/s E. A. Patil & Associates LLP, Chartered Accountants (FRN 117371W/W100092) are recommended for appointment as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held for the Financial Year ended 31st March, 2025 and are eligible for appointment in replacement of the casual vacancy caused by the resignation of M/s. R J Phadke and Co, Chartered Accountants (FRN: 114253W). They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

30. Directors Responsibility Statement :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) In the preparation of the annual accounts for the year ended on 31st March 2020, the applicable accounting standards along with proper explanation relating to material departures has been followed.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on 31st March 2020 and of the profit /loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (f) the directors have complied with the provisions of applicable Secretarial standards.

31. Acknowledgement:

The Board of Directors of the Company wish to place on record, their thanks and appreciation to all workers, staff members, executives, business associates and consultants for their contribution to the operations of the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

By order of the Board

SAVIC TECHNOLOGIES PRIVATE LIMITED

	Sd/	Sd/
Place: Navi Mumbai	Senthil Kumar Subramanian	Suganthi Senthilkumar
Date: 05/08/2020	Managing Director	Director
	DIN-07465164	DIN-03494507

Annexure A to Board Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN :	U74999MH2016PTC279938	vi) Whether listed company :	NO
ii) Registration Date :	08/04/2016	vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.
iii) Name of the Company :	SAVIC TECHNOLOGIES PRIVATE LIMITED	Name :	
iv) Category :	Private	Address :	
Sub-Category of the Company :	Limited by shares	Contact Details :	
v) Address of the Registered office and contact details :	Office No. 803-806, Great Eastern Summit-B,, CBD Belapur Road, Plot No. 66, Sector 15, Navi Mumbai - 400614, Maharashtra, Email id:info@savitech.com, Phone No:41312234		

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SI No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer Programming consulting and related activity	62	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			%Change during the year	
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	30,50,000	30,50,000	55.94	0	30,50,000	30,50,000	55.94	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.(s)	0	0	0	0	0	0	0	0	0
e) Banks / FI(s)	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	30,50,000	30,50,000	55.94	0	30,50,000	30,50,000	55.94	0
2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding	0	30,50,000	30,50,000	55.94	0	30,50,000	30,50,000	55.94	0

of Promoter (A)									
=(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds Companies	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	9,09,078	9,09,078	16.68	0	9,09,078	9,09,078	16.68	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	14,92,233	14,92,233	27.37	0	14,92,233	14,92,233	27.37	0
c) Others	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	24,01,311	24,01,311	44.05	0	24,01,311	24,01,311	44.05	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	24,01,311	24,01,311	44.05	0	24,01,311	24,01,311	44.05	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	0	54,51,311	54,51,311	100.0	0	54,51,311	54,51,311	100.0	0

(ii) Shareholding of Promoters

Sl No.	Share Holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	% change in share holding during the year
1	Senthil Kumar Subramaniam	2200000	40.36		2200000	40.36		0
2	SUGANTHI SENTHIL KUMAR	850000	15.59		850000	15.59		0
3	Total	3050000	55.95		3050000	55.95		0

(iii) Change in Promoters' Shareholding (please specify, if there is no change) No Change

Sl No.	ShareHolder's Name	Shareholding at the beginning of the year	Date	Reason	Increase/Decrease in Shareholding	Cumulative Shareholding during the year
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		No. of Share	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	ShareHolder's Name	Shareholding at the beginning of the year	Date	Reason	Increase/Decrease in Shareholding	Cumulative Shareholding during the year
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
1	Lalitha Prasuna Konakanchi	502232	9.21			502232 9.21
2	Rajini K B	300000	5.5			300000 5.5
3	P Seethalakshmi	217501	3.99			217501 3.99
4	Ramasamy Pillai Mohan	217500	3.99			217500 3.99
5	K Vijay Anand	145000	2.66			145000 2.66
6	V Elangovan	110000	2.02			110000 2.02
7	Jacintha Serrao	92397	1.69			92397 1.69
8	Lanka Chiranjeevini	79195	1.45			79195 1.45
9	SujataKalyani Ganesan	72500	1.33			72500 1.33
10	Abhishek Menon	65997	1.21			65997 1.21

At the beginning of the year	1802322	33.06 %
Net Change	0	
At the end of the year	1802322	33.06 %

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	ShareHolder's Name	Shareholding at the beginning of the year	Date	Reason	Increase/Decrease in Shareholding	Cumulative Shareholding during the year
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
1	Senthil Kumar Subramaniam (KMP)	2200000	40.36			2200000 40.36
2	SUGANTHI SENTHIL KUMAR(Director)	850000	15.59			850000 15.59

At the beginning of the year	3050000	55.95 %
Net Change	0	

At the end of the year 3050000 55.95 %

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	1,77,71,603	0	1,77,71,603
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,77,71,603	0	1,77,71,603
Change in Indebtedness during the financial year				
* Addition	0	6200745	0	6200745
* Reduction	0	0	0	0
Net Change	0	6200745	0	6200745
Indebtedness at the end of the financial year				
i) Principal Amount	0	2,39,72,348	0	2,39,72,348
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	23	0	23

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission			Other s Remuneration Specifi	Other s Remuneration Amount	Total(A)	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			...as % of profit	Other s Commission	Amount				
1	Senthil Kumar Subramanian (Managing Director)	NIL	24,99,996	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	24,99,996	NIL
2	Hrrish Konakanchi (Whole-time Director)		9,00,000									9,00,000	

Total	NIL	33,99,996	NIL	NIL	NIL	NIL	NIL	NIL	NIL	33,99,996	NIL
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B. Remuneration to other directors:

Sl. No.	Name of Directors	Independent Directors					Other Non-Executive Directors					Total(B)=(1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act	
		• Fee for attending board / commission etc	• Commis- sion	• Other remuneration	• Other remuneration	• Total1	• Fee for attending board / commission etc	• Commis- sion	• Other remuneration	• Other remuneration	• Total2				
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
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		CEO	Company Secretary	CFO	Total
1.	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission 0 as % of profit	0	0	0	0
5.		0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

A. COMPANY

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/	Authority[RD /NCLT/COURT]	Appeal made, if any(give Details)
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			Compounding fees imposed		
NIL	NIL	NIL	NIL	NIL	NIL

B. DIRECTORS

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority[RD /NCLT/COURT]	Appeal made, if any(give Details)
NIL	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority[RD /NCLT/COURT]	Appeal made, if any(give Details)
NIL	NIL	NIL	NIL	NIL	NIL

By order of the Board
SAVIC TECHNOLOGIES PRIVATE LIMITED

Signature	Sd/	Sd/
Place: Navi Mumbai	Senthil Kumar Subramaniam	SUGANTHI SENTHIL KUMAR
Date: 05/08/2020	Managing Director	Director
	DIN-07465164	DIN-03494507

Annexure B to Board'Report

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

2. Details of contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related parties	Nature of relationship	Nature of contracts/Arrangement /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances if any (in Rs.)
1	Senthil Kumar Subramaniam Nadar	Director of the Company	Reimbursement of Expenses	During the Year	NA	NA	223,349
2.	Browne & Mohan	Proprietorship firm of Mr. Madan Mohan, Director of the Company	Consultancy Services	During the Year	NA	NA	150,000

By order of the Board

SAVIC TECHNOLOGIES PRIVATE LIMITED

Sd/		Sd/	
Place: Navi Mumbai	SENTHILKUMAR SUBRAMANIAN	SUGANTHI SENTHILKUMAR	
Date: 05/08/2020	Managing Director	Director	
	DIN-07465164	DIN-03494507	

INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENT

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

Opinion

We have audited the standalone financial statements of Savic Technologies Private Limited, which comprise the Balance Sheet as at March 31, 2020, 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 standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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.

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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Limitations due to pandemic COVID-19</p> <p>The condition and circumstances under which the audit is conducted are unique as in the month of March 2020, The World Health Organisation declared the outbreak of Noval Coronavirus (COVID-19) as a pandemic which is spread across globally and in India.</p> <p>On 25/03/2020 the GOI declared this pandemic a health emergency and ordered lock down resulting in temporary closure of non-essential business activities and services, imposed severe restriction on travel of the people, movement of goods and material, etc barring essential services.</p> <p>The lock down got extended till June 2020 and also unlock in phased manner was declared in June 2020. The restriction imposed during the lock down & unlock has impacted our audit performance, as we could not visit to client's location due to various restrictions.</p> <p>The audit was performed from the April 04, 2020 through remote access with limited 2 staff and the systems. Whenever we could visit audit locations for shorter durations, we performed audit with restricted access to the documents and information.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. Audit has been performed based on sampling method and supporting documents for verification are called for in hard form and also in soft or digitalised form. 2. We could not verify documents which are kept in client's office with limited access (due to various reasons) & the same could not be made available due to travel restrictions for our review. 3. Wherever possible, we have placed our reliance on the reports of independent professionals and also verified available documents to corroborate the transaction. 4. Since it was impracticable for us as auditors to attend the audit in the physical presence, our alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence including placing our reliance on the management and their estimations on account of pandemic situation. <ol style="list-style-type: none"> a. Physical verification of following items could not be performed. The management has performed verification subsequent to the yearend due lockdown and has reconciled figures with the books of accounts. <ol style="list-style-type: none"> (a) Fixed Assets (b) Cash in hand b. The Accounts Receivables figure for which balance confirmation could not be obtained, is assessed by the management for possible delays and doubtful amounts. We have also reviewed past payment trends and subsequent receipts of the customer balances. c. The Accounts Payables which are unconfirmed and statutory liabilities, if any, on account of pandemic include management estimates which are represented to us.

Responsibility of Management for Standalone 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 standalone 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 standalone 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' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

Materiality is the magnitude of misstatements in the standalone 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

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) 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 standalone 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, 2016 ("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 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:

- 
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable in case of SAVIC Technologies Private Limited for financial year 2019-20, as the Company does not have turnover of more than Rs. 50 Crores as per last audited financial statement nor does the company have aggregate borrowings from any bank or financial institution or body corporate at any point of time during the financial year amounting to Rs. 25 Crores or more
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R J Phadke & Co
Chartered Accountants
FRN.- 114253W

Sd/

CA Rajendra Jagannath Phadke
Membership No. 047022
Place: Navi Mumbai
Date: August 05, 2020
UDIN: 20047022AAAACF8180

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.

Referred to the paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of SAVIC TECHNOLOGIES PRIVATE LIMITED for the period ended 31ST March, 2020:

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

(b) The Company has regular program of physical verification of its fixed assets by which major fixed assets are verified at reasonable intervals, we could not confirm the same for the want of verification documents and procedure.

(c) Company is not holding any immovable property hence clause 1(c) is not applicable to the Company.
2. The company does not hold any inventory during the financial year. Accordingly, the provision of clause 3(ii) of the Order are not applicable to the company.
3. The company has not granted loans secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provision of clause 3 (iii)(a) to (c) of the Order are not applicable to the company.
4. In our opinion and according to information and explanation given to us, the company has not given any loan in relation to provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of clause 3 (iv) of the Order are not applicable to the company.
5. The company has not accepted any deposits from the public. Hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records, the company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax outstanding on account of dispute.
8. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. Based upon the audit procedure performed and the information and explanation given by the management, the company does not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly, the provision of clause 3 (ix) of the Order are not applicable to the company and hence not commented upon.
10. Based upon the audit procedure performed and the information and explanation given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

11. Based upon the audit procedure performed and the information and explanation given by the management, payment provisions for managerial remuneration in accordance with the required approval mandated by the provision of section 197 read with Schedule V to the Companies Act 2013 are not applicable to the company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the company, transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. Based upon the audit procedure performed and the information and explanation given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based upon the audit procedure performed and the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

For R J Phadke & Co
Chartered Accountants
FRN.- 114253W

Sd/

CA Rajendra Jagannath Phadke

Membership No. 047022
Office No-60, Mahavir Centre,
Sector-17, Vashi, Navi Mumbai,
400703
Place: Navi Mumbai
Date: August 05, 2020
UDIN: 20047022AAAACF8180



SAVIC TECHNOLOGIES PRIVATE LIMITED

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