

To,

Date: 26th August, 2019

The Manager- Listing Department  
**National Stock Exchange India Limited**  
'Exchange Plaza', C-1 Block G,  
Bandra Kurla complex,  
Bandra (E), Mumbai 400051.

**Ref: NSE Symbol: MINDPOOL**

**Kindly attention: Concerned Officer**

Dear Sir/ Madam,

**Subject: Submission of 9th Annual Report for the FY 2018-19.**

Dear Sir,

Please find enclosed herewith the Annual Report for the FY 2018-19 in compliance with Regulation 34 (1) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

Kindly acknowledge receipt of the same and take the same on record.

Thanking you,

Yours faithfully,

**For, Mindpool Technologies Limited**

*(formerly Known as Mindpool Technologies private Limited)*



**Priyal Singh**

**Company Secretary & Compliance Officer**

Encl. above



MINDPOOL TECHNOLOGIES LTD

# ANNUAL REPORT 2018-2019



[www.mindpooltech.com](http://www.mindpooltech.com)



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## Corporate Information

### BOARD OF DIRECTORS

#### Name of Director

Mr. Ritesh Sharma  
Mrs. Poonam Sharma  
Mr. Jeendru Venkat Reddy  
Mr. Narrottam Joshi  
Mr. Dattatreya Pendyal

#### Nature of Directorship

Chairman & Managing Director  
Whole-Time Director  
Independent Director  
Independent Director  
non- Executive / non- Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Sathish Kumar Ganesan  
Ms. Priyal Singh

Chief Financial Officer  
Company Secretary & Compliance Officer

### STATUTORY AUDITOR

**M/s. P S D & Associates**  
Chartered Accountants  
Mumbai (MH)

### SECRETARIAL AUDITOR

**M/s. Kanj & Co. LLP**  
Company Secretaries, Pune (MH)

### INTERNAL AUDITOR

**Ms. Laxmi Trivedi**  
Master of Commerce, Pune University  
Address: Pune, Maharashtra

### REGISTRARS AND SHARE TRANSFER AGENTS

**Bigshare Services Pvt. Ltd**  
1<sup>st</sup> floor, Bharat Tin works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri (East), Mumbai 400059  
Fax No: 022-62638299  
Contact: + 91-22-6263 8200  
[www.bigshareonline.com](http://www.bigshareonline.com)  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

### BANKERS:

ICICI | Yes Bank | RBL |

### LISTED:

National Stock Exchange of India Ltd. (NSE)  
EMERGE

## STATUTORY COMMITTEES

### AUDIT COMMITTEE:

Name of Director	Status in committee	Nature of Directorship
1. Mr. Narottam Joshi	Chairman	Independent Director
2. Mr. Jeendru Venkat Reddy	Member	Independent Director
3. Mr. Dattatreya Pendyal	Member	Non- executive non-Independent

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of Director	Status in committee	Nature of Directorship
1. Mr. Jeendru Venkat Reddy	Chairman	Independent Director
2. Mr. Narottam Joshi	Member	Independent Director
3. Mr. Dattatreya Pendyal	Member	Non- executive non-Independent

### NOMINATION AND REMUNERATION COMMITTEE

Name of Director	Status in committee	Nature of Directorship
1. Mr. Jeendru Venkat Reddy	Chairman	Independent Director
2. Mr. Narottam Joshi	Member	Independent Director
3. Mr. Dattatreya Pendyal	Member	Non- executive non-Independent

### REGISTERED OFFICE:

Unit No. 102/9 1st Floor, Building 'C', Pune IT Park, Bopodi, Pune MH 411020 IN

Contact: 9022909118 E-mail: [info@mindpooltech.com](mailto:info@mindpooltech.com)

Website: [www.mindpooltech.com](http://www.mindpooltech.com)

CIN: U72900PN2011PLC138607

## Message from the Chairman and Managing Director's desk

### Valued Stakeholders,

It gives me immense pleasure to communicate with you all through this letter. The last year has been a significant year for our company Mindpool. A milestone has been achieved by coming up with IPO (Initial Public Offer) and then Listing Mindpool on NSE Emerge Platform. I would like to touch upon some of the significant developments that took place in the year gone by.

Our innovative solutions have helped our clients gain access to the right technology & talent solutions that enabled them drive great performance and results. This year we have worked with Global Leaders such as Equinix, Clairvoyant, ZS Associates, Allscripts, Universal Electronics, HTC, Tieto & more. Moreover, this year we have made a dynamic progress in delivering best-in-class client experiences by focusing on enrichment of our business not just in India but also in US Region, which is helping us to get even better margins as compared to the domestic market.

According to Staffing Industry Analysts, 2018, Global staffing revenue is expected to grow by 6% in 2019. Moreover, according to the Indian Staffing Federation, contract staffing is likely to increase with 9 million workers in the next 10 years. This opens up a plethora of opportunities for Mindpool to strengthen its position as a prominent Global staffing services Company in India, US & globally.

Digital Disruption will continue to boost the demand for Digital Solutions such as Web & Mobile Services and Digital Marketing. Mindpool has been building innovative enterprise level Web & Mobile applications for clients in US, India & South Africa Region.



**Mr. Ritesh Sharma**  
Chairman & Managing Director

”

*Finally, I would like to express my gratitude to all the stakeholders for your support, consistent commitment and encouragement. We look forward to seek your continued participation in our journey of consistent deliveries, growth, diversification and expansion*



## Our Services

We are a global provider of expert level IT Consulting Services recognized in India and US for outstanding service delivery, sustained relationships, consistent results and innovation. Mindpool has proficiency in delivering Oracle Consulting Services to global organizations including market leaders. Moreover, we are experienced across a number verticals & industries with specialization in IT Staffing, Third Party Payroll Services, RPO & Corporate Training. We are powering growth of our global clients by enabling them access quality IT Staffing Solutions, especially with Contract & Permanent Staffing and Recruitment Process Outsourcing (RPO) Services. Also, we provide cost-effective & dependable outsourced workforce payrolling services to our clients. Moreover we provide innovative Web & Mobile Solutions and Microsoft Solutions to the clients

### Our Offerings

We aim to serve clients across the following verticals, enabling them achieve metrics driven outcomes:

#### Oracle Consulting Services

We are helping clients leverage the power of Oracle Solutions by providing customized Upgrade & Support Services

#### IT Staffing

We are powering growth of our global clients by enabling them access quality IT Staffing Solutions, especially in Contract & Permanent Staffing

#### Corporate Training

We help the employees of our clients to stay relevant & progressive in fast-paced business environment by training them in Oracle SOA, Android & IOS Development, AWS, and Hadoop Development & Administration

#### RPO

We help organizations achieve their hiring goals quickly & cost effectively by providing extensive RPO Services right from Sourcing to Onboarding.

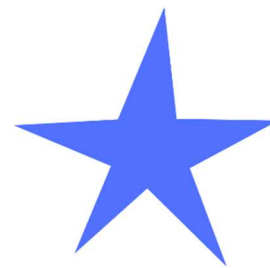
#### Web & Mobile Services

Mindpool Technologies is an industry leading web, mobile app & e-commerce Development Company recognized for delivering innovative & engaging solutions.

#### Microsoft Services

Our global team of IT engineers, architects, consultants and support professionals help clients speedily & cost effectively- leverage the latest offerings by Microsoft.

## Our Core Values



### Our Vision

*"To constantly evolve & enable our clients to evolve"*

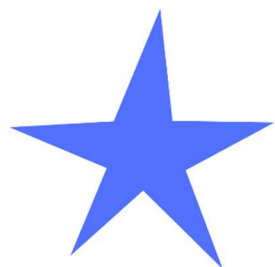
*Constantly excel in creation and delivery of innovative technology & talent solutions that help our clients to effectively resolve their business challenges*



*To adhere to industry best-practices and standardized processes that allow us to surpass our client's expectations*

*Function as an organic extension of our client's teams and work closely with them to provide collaborative and dedicated support.*

### Our Mission





## Company Snapshot



Leading IT Consulting  
Company  
Headquartered in Bangalore



State-of-art offices  
in US, Bangalore, Pune,  
Mumbai, Chennai &  
Hyderabad



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Employee Strength  
comprising industry's  
best-in-class talent



Listed on NSE Emerge  
Platform  
Also, consistently Growing  
client-base including Fortune  
500 clients

# ANNUAL GENERAL MEETING

**NOTICE OF 9<sup>th</sup> ANNUAL GENERAL MEETING****MINDPOOL TECHNOLOGIES LIMITED**

**REGISTERED OFFICE:** Unit No. 102/9 1st Floor, Building 'C', Pune IT Park, Bopodi, Pune MH 411020 IN

**website:** [www.mindpooltech.com](http://www.mindpooltech.com) **E-mail:** [cs@mindpooltech.com](mailto:cs@mindpooltech.com) **Contact:** 9022909118  
**(CIN: U72900PN2011PLC138607)**

**NOTICE**

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**NOTICE IS HEREBY GIVEN THAT THE 9<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MINDPOOL TECHNOLOGIES LIMITED TO BE HELD AT KEYS PRIMA HOTEL PARC ESTIQUE, VIMAN NAGAR, NAGAR ROAD, OPP. INORBIT MALL, PUNE 411014 MH IN ON SEPTEMBER 20, 2019 FRIDAY AT 4:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To reappoint Dattatreya Pendyal (DIN: 08083948), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and appoint statutory auditor m/s R B Sharma and Co. for the term of five years

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, due to completion of the term of the previous statutory auditor M/s P S D & Associates thereof R B Sharma and Co. , Chartered Accountant, (Firm Registration No. 109971 (w)) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 9th Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company i.e 2019-20 till 2023-24 at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable Goods and Service taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

**RESOLVED FURTHER THAT** the any Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

**SPECIAL BUSINESS:**

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

**4. Ratification of Managerial Remuneration Payable to Mr. Ritesh Sharma, Chairman and Managing Director of the Company**

**“RESOLVED THAT** pursuant to Sections 196, 197 read with Schedule V and other applicable provisions of if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being), consent of the Board of Directors of the company be and is hereby accorded subject to the approval of shareholders at the ensuing General Meeting for ratifying the remuneration of Mr. Ritesh Sharma, (DIN: 02676486), Chairman and Managing Director of the Company for a period of Three years on such terms and conditions as set out below with liberty to the Board of Directors (herein after referred to as Board, which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment from time to time subject to provisions of Section 197 and Schedule V of the Companies Act, 2013 or any amendment thereto or any re-enactment thereof as may be agreed to between of the Board of Directors and Mr. Ritesh Sharma.

**RESOLVED FURTHER THAT** Mr. Ritesh Sharma shall be not be liable to retire by rotation and shall be entitled to remuneration of Rs. **17,29,992** (Rupees Seventeen Lakhs Twenty Nine thousand Nine Hundred and Ninty Two Only) gross Cost to Company (CTC) as per details given herein below:

<b>BIFURCATION OF CTC</b>	<b>Amount (in Rs.)</b>
<b>Gross CTC per annum</b>	<b>1,729,992</b>
<b>Less : Bonus</b>	<b>0</b>
<b>Gross CTC net of bonus (per annum)</b>	<b>1,729,992</b>
<b>Months</b>	<b>12</b>
<b>Gross CTC net of bonus (per month)</b>	<b>144,166/month</b>

**Net Salary Payable Per Month**

Basic	72,083
DA	0
HRA	28,833
LTA	5,417
Conveyance Allowance	5,000
Medical Allowance	1,250
Special Allowance	21,783
Attire Allowance	4,000
Home Furnishing	4,000
Telephone Allowance	1,800
<b>Gross Salary Payable</b>	<b>144,166</b>
<b>Less : Professional Tax</b>	<b>200</b>
<b>Net Salary Payable</b>	<b>143,966</b>

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profit in any financial year during the tenure of Mr. Ritesh Sharma as Chairman and Managing Director, the Company does not earn any profits or earns inadequate profits, the Company shall be authorized to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that the remuneration so paid shall be subject to review after the expiry of such period of 3 (three) years.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board be and is hereby authorised to do all the acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, intimating ROC Pune, Concerned Stock Exchange and writings as may be necessary, proper, desirable or expedient.”

**Registered Office:**

Unit No. 102/9 1st Floor, Building 'C',  
Pune IT Park, Bopodi, Pune  
MH 411020 IN

**Place: Pune**

**Date: 12th August, 2019**

By Order of the Board of Directors  
**For, Mindpool Technologies Limited**  
(Formerly known as Mindpool Technologies Private Limited)

Sd/-

**Ritesh Ramavtar Sharma**  
**DIN 02676486**  
**Chairman & Managing Director**

**NOTICE OF 9<sup>th</sup> ANNUAL GENERAL MEETING****NOTES:**

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

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

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

2. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
4. Members are requested to bring their attendance slip along with copy of the report and accounts to Annual General Meeting. Duplicate attendance slips shall not be issued.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
7. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.

9. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, for assistance in this regard. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
10. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
11. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
12. No gifts shall be provided to members before, during or after the AGM.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH- 13 duly filled, to Bigshare Services Private Limited., Registrar and Transfer Agent of the Company. Members holding shares in electronic form may contact their respective depository participants for availing this facility.
14. Rule 11 of the Companies (accounts) Rules, 2014 permits circulation of Annual Report through electronic means to such of the shareholders whose e-mail addresses are registered with NSDL or CDSL or the shareholders who have registered their e-mail IDs with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail IDs have not been registered either with the Company or with the depositories. To support "Green Initiative in Corporate Governance" Electronic copy of the Annual Report for 2019 is being sent to all the members whose Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
15. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, if any, to the Registrar and Transfer Agent of the Company viz.:

**Bigshare Services Pvt Ltd**

**1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059,**

**Maharashtra. Contact: + 91-22-6263 8200 Fax: +91-22-6263 8299 email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)**

**Website: [www.bigshareonline.com](http://www.bigshareonline.com)**

16. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company. As per provisions of Section 20 of the Companies Act, 2013 read with

Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to the Company from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of voting along with Attendance Slip and Proxy Form is being sent to all members in the permitted mode.

18. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website [www.mindpooltech.com](http://www.mindpooltech.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: mail to: [cs@mindpooltech.com](mailto:cs@mindpooltech.com).
19. A route map showing direction to reach the venue of the 9th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

## 20. VOTING SYSTEM:

- Pursuant to the provisions of section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules 2014 and sub Reg. (1) & (2) of Reg. 44 of SEBI (LODR) Regulations, 2015, the Company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
- Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
- A Proxy cannot vote on a show of hands.
- A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
- The Members of the Company holding shares on the "cut-off date" of Friday, 13th September, 2019 are entitled to vote on the resolutions proposed and attend the AGM. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- The results of the voting will be placed by the Company on its website [www.mindpooltech.com](http://www.mindpooltech.com) within 48 hours from the conclusion of the AGM and also communicated to the NSE- EMERGE (platform) stock exchange, where the shares of the Company are listed.



- The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.

**Registered Office:**

Unit No. 102/9 1st Floor, Building 'C',  
Pune IT Park, Bopodi, Pune  
MH 411020 IN

**Place: Pune**

**Date: 12th August, 2019**

By Order of the Board of Directors  
**For, Mindpool Technologies Limited**  
*(Formerly known as Mindpool Technologies Private Limited)*

Sd/-

**Ritesh Ramavtar Sharma**  
**DIN 02676486**  
**Chairman & Managing Director**

**NOTICE OF 9th ANNUAL GENERAL MEETING****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 4****Ratification of Managerial Remuneration of Mr. Ritesh Sharma, (DIN 02676486) Chairman and Managing Director of the Company:**

Mr. Ritesh Sharma, (DIN 02676486) Chairman and Managing Director equipped with more than 15 years of experience in IT Staffing and Consulting industry, he is the Promoter and Managing Director of our Company. He has been associated with our company since inception. He holds Bachelor's degree in commerce. He oversees our Business Operations and is also involved in Strategy Consulting, Business Plan, Sales Strategy Development, IT Solutions and Service delivery across India & North America.

The Board of Directors at their meeting held on 12th August, 2019 along with Nomination and Remuneration Committee recommended to ratify the current managerial remuneration payable to him in the ensuing annual General Meeting as at the time of his appointment as Managing Director of the Company Mindpool Technologies was a Private Limited Company. Hence it is proposed to ratify the managerial remuneration payable to him by obtaining members approval. The approval of the members is being sought to the terms, conditions and stipulations for the remuneration of Rs. 17,29,992 (Rupees Seventeen Lakhs Twenty Nine thousand Nine Hundred and Ninty Two Only) gross Cost to Company (CTC) .

In view of the provisions of Sections 196, 197, and any other applicable provisions of the Companies Act, 2013, the Board recommends the Resolution set out at Item No. 4 of the accompanying notice for the approval of the Members and contain the following information:

- Name of the Director or Key Managerial Personnel who is related, if any and Nature of Relationship- Mrs. Poonam Ritesh Sharma, Whole-Time Director of our Company is the Wife of Mr. Ritesh Sharma.
- Name of entities where the director is having interests: Mr. Ritesh Sharma is the Director in Mindpool Technologies INC, USA
- Nature, material terms, monetary value and particulars of the contract or arrangement-NIL
- Any other information relevant or important for the members to take a decision on the proposed resolution-NIL

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

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**NOTICE OF 9th ANNUAL GENERAL MEETING****ATTENDANCE SLIP****9TH ANNUAL GENERAL MEETING ON FRIDAY, 20TH SEPTEMBER, 2019**

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

I hereby record my presence at the 9<sup>th</sup> Annual General Meeting of the Company at Keys Prima Hotel Parc Estique, Viman Nagar, Nagar Road, Opp. Inorbit Mall, Pune 411014 MH IN on Friday, 20th September, 2019 at 4.00 P.M.

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

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

**Email Address:**

**Note:**

- A) Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
  - B) Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.
- \_\_\_\_\_



## NOTICE OF 9th ANNUAL GENERAL MEETING

### FORM NO. MGT-11

### PROXY FORM

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

<b>Name of the Company</b>	MINDPOOL TECHNOLOGIES LIMITED
<b>CIN</b>	U72900PN2011PLC138607
<b>Registered Office</b>	Unit No. 102/9 1st Floor, Building 'C' , Pune IT Park, Bopodi, Pune MH 411020 IN
<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. /Client Id &amp; DP. Id:</b>	

*I/We.....being a member / members holding .....shares of  
MINDPOOL TECHNOLOGIES LIMITED hereby appoint:*

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



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the company, to be held on Friday, 20th September, 2019 at 4.00 P.M. at Keys Prima Hotel Parc Estique, Viman Nagar, Nagar Road, Opp. Inorbit Mall, Pune 411014 MH IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
1	To receive, consider and adopt the Standalone and consolidated Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.			
2	To reappoint Dattatreya Pendyal (DIN: 08083948), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.			
3	To consider and appoint statutory auditor m/s R B Sharma and Co for the term of five years			
4	Ratification of Managerial Remuneration Payable to Mr. Ritesh Sharma, Chairman and Managing Director of the Company.			

Signed this .....day of..... September, 2019.

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

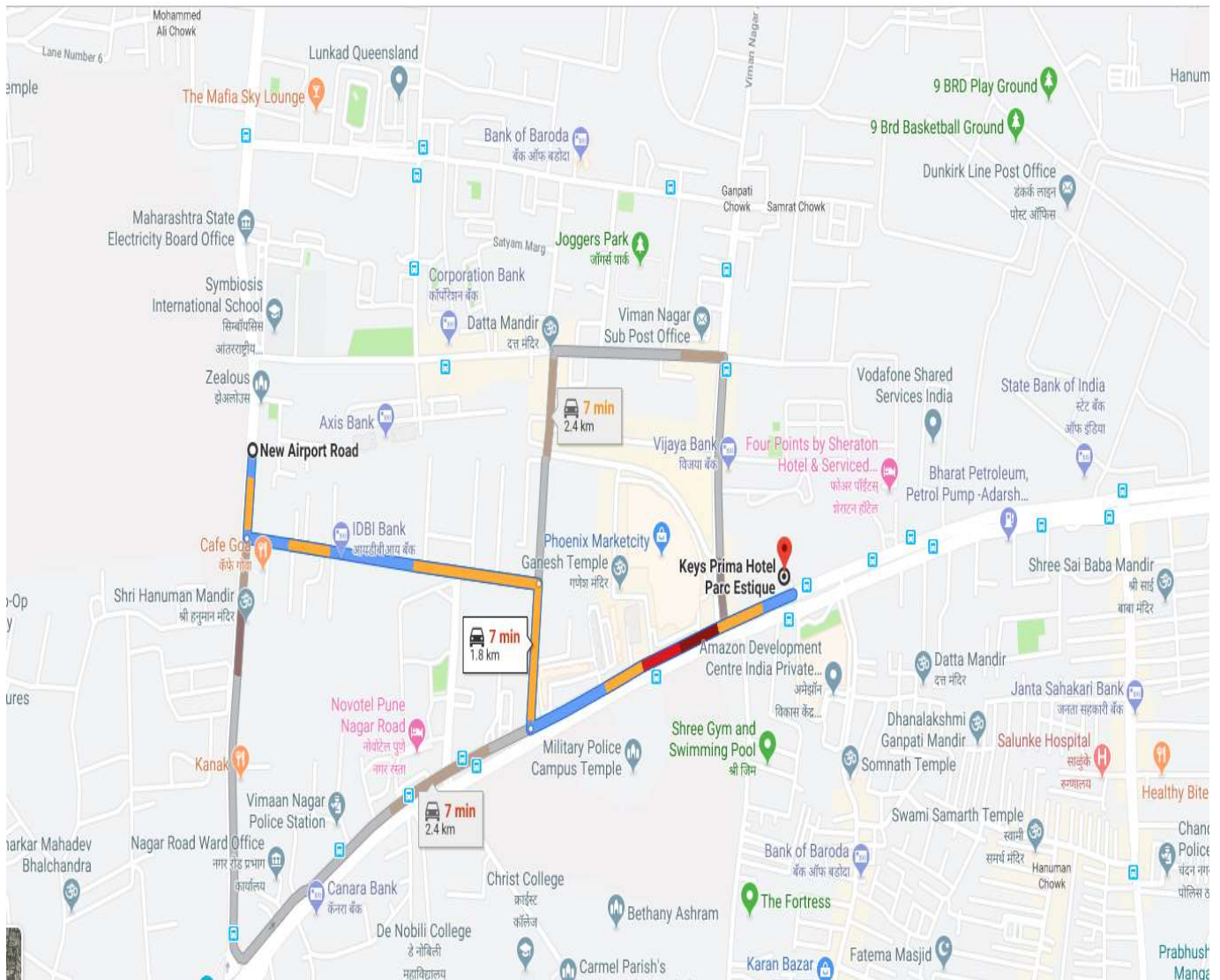
Signature of Proxy Holder.....

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

## NOTICE OF 9th ANNUAL GENERAL MEETING

**ROUTE MAP TO THE VENUE OF THE 9th ANNUAL GENERAL MEETING ON FRIDAY, 20TH SEPTEMBER, 2019 AT 4.00 P.M**

**VENUE: KEYS PRIMA HOTEL PARC ESTIQUE, VIMAN NAGAR, NAGAR ROAD, OPP. INORBIT MALL, PUNE 411014 MH**



# BOARD REPORT

## BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the Ninth Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2019.

## 1. FINANCIAL RESULTS

The details of the Company's performance for the year under review along with the previous year's figures are given hereunder:

Particulars	Standalone		Consolidated	
	For the FY ended 31.03.2019	For the FY ended 31.03.2018	For the FY ended 31.03.2019	For the FY ended 31.03.2018
Income from operations	68,336,044	171,347,003	221,701,126	202,241,628
Other Income	4,212,911	2,094,048	4,212,911	2,094,048
<b>Total Revenue</b>	<b>72,548,955</b>	<b>173,441,051</b>	<b>225,914,037</b>	<b>204,335,676</b>
Less: Expenses	74,357,276	153,662,683	208,287,768	181,636,636
<b>Profit Before Tax</b>	<b>(2,635,521)</b>	<b>19,778,368</b>	<b>16,799,068</b>	<b>22,453,040</b>
<b>Less: Tax Expense</b>				
Current Tax	-	5,906,210	57,404	5,959,936
Tax/ MAT adjustments for earlier years	-	-	-	-
Deferred Tax charge/ (credit)	(83,983)	(126,690)	(83,983)	(126,690)
MAT credit	-	-	-	-
<b>Net Profit After Tax</b>	<b>(3,327,174)</b>	<b>14,070,656</b>	<b>16,050,011</b>	<b>16,691,602</b>
EPS (Earning Per Share)	(1.06)	4.63	5.11	5.50



## 2. OPERATIONAL PERFORMANCE

**Consolidated Performance:** The Company has continued its efficient performance in terms of net profit during the year 2018-19 income from sales has grown to Rs. 2217 Lakhs from Rs. 2022 Lakhs

The Company has recorded profit before exceptional and extraordinary items during the year under review of Rs.167.99 Lakhs as compared to Rs. 224.5 Lakhs in the previous year 2017-18. Net Profit Margins recorded at Rs. 160.5 Lakhs as compared to previous year 2017-18 is Rs. 166.91 Lakhs.in the previous year 2017-18.

**Subsidiary Performance:** Mindpool US has increased the contribution to the performance of the company. This has been due to the customer-first attitude and operational discipline. With the strong belief on board, Company is capable of generating value for all its stakeholders on a sustainable basis.

**Standalone Performance:** During the year under review your company reported a decline in revenue from operations over the Previous Year due to expanding its business in USA and increase in the cost of operations. The Revenue from operations decrease at Rs. 683.6 Lakh compared with Rs. 1713.47 lakh in the Previous Year. During the year under review, loss before tax stood at Rs. 26.36 Lakh as against a profit before tax of Rs. 197.78 Lakh during the year ended March 31, 2018. The total net loss is Rs. 33.27 Lakh as compared with the previous year net profit of Rs. 140.71 Lakh.

Moving ahead, we are affirmed that Company will improve its performance and generate expected revenues in coming years.

During the year, the Company has been listed on the **National Stock exchange – Emerge Platform** w.e.f. 28th February, 2019. The company was able to raise close to Rs. 360 Lakhs funds through Initial Public Offer (IPO) which are being put to use for working capital purpose, repayment of debts, general corporate purpose and meeting the issue expense. The unutilized portion of these funds have been currently kept with the scheduled bank.

## 3. DIVIDEND

To strengthen the financial position of the Company, your Directors are not recommending any dividend for the financial year under review.

## 4. NATURE OF BUSINESS

Your Company continued to be engaged in IT Staffing and Recruitment business. There is no change in the nature of business of the Company during the year under review.

## 5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors reviewed the details of Business Operations done during the year:

- a. Offerings and Profitability
- b. Sales
- c. Marketing and Market Environment
- d. Future Prospects including constraints affecting due to Government policies.

## **6. HOLDING COMPANY**

Your Company does not have any holding company.

## **7. DETAILS OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

Your company has one wholly owned Subsidiary Company, namely, Mindpool Technologies Inc. having its registered office in National Registered Agents, Inc., 160 Green Tree Drive suite 101, Dover, DE 19904, USA. Following are the details regarding the Subsidiary Company:

Mindpool Technologies INC., USA

### **Corporate Information:**

Mindpool Technologies INC, USA was incorporated in the State of Delaware on May 12, 2011. It has its Registered Office situated at National Registered Agents Inc., 160 Greentree Drive Suite 101, Dover, DE 19904 in the Country of Kent. Presently our Subsidiary Company carries out its operations from its Virtual Office situated at 3422 Old Capitol Trail, Suite # 1634, Wilmington, DE 19808-6192.

### **Current Nature of Business:**

The Wholly owned Subsidiary is currently engaged in the Business of IT consulting and staffing services. The Corporation was incorporated for carrying out IT consulting and Staffing services and any lawful activity as may be organized under the General Corporation Law of Delaware.

### **Capital Structure of our Subsidiary:**

The Share Capital of Mindpool Technologies INC comprises of 1500 shares of common Stock with \$0.01 Par Value per Share.

### **Shareholding:**

Your Company holds the entire issued and paid up share capital of Mindpool Technologies INC, USA.

## **8. ACCOUNTS OF SUBSIDIARY COMPANIES**

The Company has only one wholly owned Subsidiary Company as on March 31, 2019. Details regarding the financial results on standalone as well as on consolidated basis have been furnished and attached to this report in AOC 1 for your information as per **Annexure- III**.

**9. RESERVES**

During the period under review, the Company didn't transfer any amount to reserves.

**10. CONVERSION OF THE COMPANY**

Your Company Mindpool Technologies Limited (Formerly known as Mindpool Technologies Private Limited) originally incorporated and registered under the Companies Act, 1956 as a Private Limited Company bearing CIN U72900PN2011PLC138607 on 21st February, 2011 at Pune, Maharashtra.

Subsequently the unanimous consent of the honorable members of the Company was granted to the company for the conversion from Private Limited to Public Limited Company, whereby the Name of the Company was changed from Mindpool Technologies Private Limited to Mindpool Technologies Limited vide special resolution passed by the Members of the company at an Extra Ordinary General Meeting held on 23rd March, 2018 and the same was approved by Registrar of Companies, Pune, Maharashtra vide its Certificate dated 4th April, 2018.

**11. LISTING OF EQUITY SHARES**

We are happy to inform you that your Company had come out with a public issue of 12,00,000 equity shares for Rs. 30/- each including a share premium of Rs. 20/- per equity share. The IPO was a huge success and was oversubscribed by 1.93 times and the resulting shares have been listed on the NSE (National Stock Exchange, Mumbai) emerge platform (NSE SME Platform) of NSE on 28<sup>th</sup> February, 2019.

**12. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

As per the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 there is no material changes has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

**13. NEW SET OF ARTICLES OF ASSOCIATION**

Your Company, after obtaining necessary approval from the Members of the Company at an Extra Ordinary General Meeting held on 23<sup>rd</sup> March, 2018 have adopted new set of Memorandum and Articles of Association.

**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of the Company comprises an optimum combination of executive and non-executive independent directors.

As on the date of this report, Board of Directors of the Company comprises of total five directors. The Composition of the Board of Directors is as under:

<b>Name of the Director</b>	<b>Category and Designation</b>
Mr. Ritesh Sharma (DIN 02676486)	Managing Director
Mrs. Poonam Sharma (DIN 03397469)	Whole-Time Director
Mr. Narrottam V. Joshi (DIN 08077693)	Non- Executive Independent Director
Mr. Jeendru Venkat Reddy (DIN 08093303)	Non- Executive Independent Director
Mr. Dattatreya Pendyal (DIN 08083948)	Non- Executive Non- Independent Director

Pursuant to Section 196, 197, 203 read with schedule V of the Companies Act 2013, Mrs. Poonam Ritesh Sharma, Director of the company (DIN 03397469) has been designated as the Whole-Time Director of the Company w.e.f 9<sup>th</sup> April, 2018 for a term of five years on such terms and conditions as agreed by between her and the Board of Directors of the Company.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment. In the ensuing Annual General Meeting Mr. Dattatreya Pendyal Director of the Company liable to retire by rotation at the ensuing AGM and being eligible offer himself for re-appointment.

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Managerial Personnel and Key Managerial Personnel (KMP) of the Company as on 31st March, 2019 are as follows:

<b>Name of the MP/ KMP</b>	<b>Designation</b>
Mr. Ritesh Sharma (DIN 02676486)	Managing Director
Ms. Renuka Trikha (PAN ABVPT8714E)	Company Secretary & Compliance Officer
Ms. Paramjeet Kaur Mehta (APKPM3280M)	Chief Financial Officer

\*Mr. Sathish Kumar Ganesan, Chief Financial Officer and Ms. Priyal Singh (Membership: A54974) Company Secretary & Compliance Officer, were appointed in the board meeting held on 26th April, 2019.

## **15. NUMBER OF BOARD MEETINGS**

During the year under review Fourteen (14) Board Meetings were convened on the following dates:

6 <sup>th</sup> April, 2018	8 <sup>th</sup> June, 2018	5 <sup>th</sup> December, 2018
9 <sup>th</sup> April, 2018	13 <sup>th</sup> June, 2018	28 <sup>th</sup> January, 2019
10 <sup>th</sup> April, 2018	21 <sup>st</sup> August, 2018	8 <sup>th</sup> February, 2019
2 <sup>nd</sup> May, 2018	5 <sup>th</sup> October, 2018	25 <sup>th</sup> February, 2019
25 <sup>th</sup> May, 2018	10 <sup>th</sup> October, 2018	

The Board of Directors met 14 times during the FY ended March 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

Directors Attendance for Board meetings was as follows:

S.No	Name of Director	No. of Board meeting	
		Held	Attended
1.	Ritesh Sharma	14	14
2.	Poonam Sharma	14	14
3.	Narottam Joshi	14	5
4.	Jeendru Reddy	14	14
5.	Dattatreya Pendyal	14	14

#### 16. GENERAL MEETINGS:

During the year under review, the Company had one Extra Ordinary General Meetings on 7th December, 2018 and the Annual General Meeting was held on 28th September, 2018.

#### 17. COMMITTEES

Presently, the Board has Three (3) Committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee constitution of which is given below:

##### (A) Audit Committee

Name of Director	Status in Committee	Designation
Mr. Narottam Joshi	Non-Executive Independent Director	Chairman
Mr Jeendru V Reddy	Non-Executive Independent Director	Member
Mr Dattareya Pendyal	Non- executive Non-Independent Director	Member

**The role of the audit committee shall include the following:**

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The audit committee shall mandatorily review the following information:**

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(B) Nomination & Remuneration Committee**

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Designation</b>
Mr Jeendru V Reddy	Non-Executive Independent Director	Chairman
Mr. Narottam Joshi	Non-Executive Independent Director	Member
Mr Dattareya Pendyal	Non- executive Non-Independent Director	Member

**Salient Features of the Policy are as follows:**

**OBJECTIVE**

**The Key Objectives of the policy would be:**

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal



10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

**POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:**

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.

Nomination and Remuneration Policy is made available on the website of Mindpool Technologies Limited the web link is : <https://www.mindpooltech.com/investors.html>

**(C) Stakeholders Relationship committee:**

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Designation</b>
Mr Jeendru V Reddy	Non-Executive Independent Director	Chairman
Mr. Narottam Joshi	Non-Executive Independent Director	Member
Mr Dattareya Pendyal	Non- executive Non-Independent Director	Member

**The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:**

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The details of Investors complaints received and resolved during the Financial Year 2018-19 are as under:

<b>No. of Investors Complaints received during the year 2018-19</b>	<b>No. of Investors Complaints Resolved during the year 2018-19</b>	<b>No. of Investors Complaints Pending as on 31st March 2019</b>
0	0	0

**18. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR**

The Nomination & Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that its Committee and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise is to be carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, government issues etc.

**19. DECLARATION BY INDEPENDENT DIRECTORS**

As per the requirement of section 134(3)(d) of the Companies Act, 2013, the Company is required to attach the statement on declaration given by the Independent Directors under Section 149(6) with the Report. Your Company has received the said declaration from all the Independent Directors.

**20. CORPORATE GOVERNANCE**

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company listed on the SME platform. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the demat suspense account neither unclaimed suspense account.

**21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure- V** hereto and forms part of this Report

**22. MANAGERIAL REMUNERATION**

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

Remuneration paid to the Directors including the Managing Director and Key Managerial Personnel of the Company are given in Clause 23 forming part of the Directors Report.

**23. PARTICULARS OF EMPLOYEE**

The information required pursuant to Section 197 read with Rule, 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

- i. The percentage increase in remuneration of each Director, Chief Executive Officer and Chief Financial Officer during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

Name of Director / KMP	Remuneration of the Director / KMP in F.Y. 2018-19	Remuneration of the Director / KMP in F.Y. 2018-19	% Increase in F.Y. 2018-19	Ratio(times) of the remuneration of each director to the median remuneration of the employees
Ritesh Sharma Managing Director (KMP)	1,729,992	1,729,992	0.00	6.75
Poonam Sharma Whole- Time Director (KMP)	1,140,000	1,140,000	0.00	4.45
Param Mehta CFO (KMP)	436,994	436,994	0.00	1.70
Renuka Trikha Company Secretary (KMP)	246,334	246,334	0.00	0.96

**\*Median remuneration for the financial year 2018-19 is Rs. 2,56,344 (Rupees Two Lakhs Fifty Six Thousand Three Hundred and Forty Four)**

- ii. There were 177 permanent employees on the rolls of the Company during the financial year 2018-19.
- iii. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

There is no change in total remuneration of Key Managerial Personnel during the year in comparison to last year whereas the turnover of the Company decreases -40%.

- iv. The Particulars of the employees who are covered by the Provisions contained in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:
  - a) Employed throughout the year -- Nil
  - b) Employed for part of the year -- Nil
- v. It is affirmed that remuneration paid during the year ended March 31, 2019 is as per the Remuneration Policy of the Company.

## **24. RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set for the Company. As a part of Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

The Board does not foresee any risk which might threaten the existence of the Company. The web link for the policy is as follows: <https://www.mindpooltech.com/investors.html>

## **25. PUBLIC DEPOSITS**

Your Company has not accepted or renewed any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Rules made thereunder.

## **26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **1. CONSERVATION OF ENERGY**

#### **(A) ENERGY CONSERVATION MEASURES TAKEN**

The provisions of Section 134(1)(m) of the Companies Act, 2013 relating to disclosure of details regarding Energy Consumption, both total and per unit of production and technology absorption are not applicable as the Company is engaged in the business of providing consultancy services.

Your Company carries out its operations in an environmental friendly manner and is on the look-out for different ways & means to reduce the consumption of energy in its operations.

During the year the company has taken required measures for the conservation of the energy. During the last financial year company has installed CFL Lights in the office premises to reduce the demand Charges. It will save substantial power expense, which is reflecting in monthly power bills.

**(B) ADDITIONAL INVESTMENT AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY**

Not Applicable

**(C) IMPACT OF THE MEASURES OF THE ABOVE**

Not Applicable

**(D) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCE OF ENERGY.**

Not Applicable

**2. TECHNOLOGY ABSORPTION****EFFORTS MADE IN TECHNOLOGY ABSORPTION:**

Not Applicable

**3. FOREIGN EXCHANGE EARNING AND OUTGO**

There is no Foreign Exchange outflow during the year under review and inflow of Rs. 2,485,627 during the year under review.

**27. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to your Company. However the Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objectives.

**28. AUDITORS****Statutory Auditors**

M/s PSD & Associates, Chartered Accountants (Firm Registration No. 004501C) was appointed as the Statutory Auditor of the Company in an Extra Ordinary General Meeting held on 7<sup>th</sup> December, 2018 for the Financial Year 2018-19.

The Board has proposed the appointment of R B Sharma and Co., Chartered Accountant, (Firm Registration No. 109971 (w)) in the meeting held on August 12, 2019 for the appointment for Five (5) Consecutive Years i.e. FY 2019-20 till 2023-24 subject to Shareholders approval in the ensuing Annual General Meeting to be held on September 20, 2019.

**Secretarial Auditors**

Pursuant to the Section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kanj & Associates, Practicing Company Secretary, Pune to undertake the Secretarial Audit of the Company for the year under review. The Secretarial Audit Report is provided as **"Annexure-II"**.

**Compliance with Secretarial Standards:**

The Company has complied with all the provisions of Secretarial Standards on Board meeting and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government. Certain qualifications are received to which management has replied as follows:

**COMPANIES ACT, 2013**

- i. *The Company not prepared cashflow statement for the financial year ended 31<sup>st</sup> March 2018, and accordingly, it has failed to comply with Section 129(1) relating to preparation of financial statements, Section 129(2) with respect to presenting of the complete financial statements by the Board of Directors at the annual general meeting, approval of the complete financial statements by the Board of Directors pursuant to Section 134(1) and filing a copy of the complete financial statements with the Registrar of Companies as per Section 137(1) of the Companies Act, 2013.*

*Management Reply: As per the financials submitted to ROC, Pune the Cashflow statement is missed to be attached in the form AOC-4 with the requisite financials copy but Company has the copy of Cash flow statement at the registered office and open always for inspection by any stakeholder who want to inspect the same. Further, management will take due care in the coming financial year for avoiding such type of discrepancy.*

- ii. *The Company has not disclosed the particulars of contracts or arrangements with related parties in the Directors' Report and annexures thereto, and accordingly, it has not complied with the provisions of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.*

*Management Reply: The Company has complied with the Relevant provisions while preparation of Directors' Report under review but it has missed to mention the clause in the Directors Report that the Company has complied with the contracts or arrangements with related parties in the Directors' Report. The Company shall take due care in future while presenting the Director's Report.*

- iii. *The Company has failed to appoint an Internal Auditor for the period from 28<sup>th</sup> February 2019 to 31<sup>st</sup> March 2019 and to that extent the Company has failed to comply with the provisions of Section 138 of the Companies Act, 2013*

*Management Reply: The Company was listed on the concerned stock exchange on 28th February, 2019 and since then it has taken steps to comply with relevant provisions of the Companies Act, 2013 and SEBI LODR, 2015 and amendments thereof. Currently Company is searching for a suitable candidate to fill up the mentioned position and same shall be done within a reasonable point of time.*

## **THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

*i. The Company has framed a policy for determination of materiality which was duly approved by the Board of directors on 10.04.2018. However, the policy for determination of materiality was not disclosed on the website of the listed entity as on 31<sup>st</sup> March 2019 and to that extent the listed entity has not complied with the provisions of Regulation 30(4)(ii) of the SEBI LODR 2015.*

*Management Reply: The company has framed policy on a determination of materiality and duly approved by the Board of Directors in its meeting held on 10.04.2018. But due to some maintenance and up-gradation process in the website of the Company, some of the documents were removed from the website and not available for public. Now the website of the Company has updated and the policy of determination of materiality is now available for the public.*

*ii. As on 31<sup>st</sup> March 2019, the Company had not authorized one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation. Further the contact details of such personnel were neither disclosed to the stock exchange(s) nor disclosed on the listed entity's website and to the extent the Company has not complied with the requirements of Regulation 30(5) of SEBI LODR 2015.*

*Management Reply: The Company has authorized the Company Secretary for the purpose of determining materiality of an event, but due to resignation of Company Secretary, the Company not authorized other KMPs because the matters related to LODR needs special and professional knowledge and the Company was in the process of searching CS, Now Company has full-time CS and She is responsible for that.*

*iii. The Company has failed to disclose the new name and the old name on its website for a continuous period of one year, from the date of the last name change and to that extent it has not complied with the provisions of Regulation 46(2)(p) of SEBI LODR 2015:*

*Management Reply: The company website had some error for some time in the financial year 2018-19, and some information was removed from the company website for some time due to maintenance and upgrading in the website. Due to which the old name of the company was not visible, but now that error has been fixed.*

## **FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

- i. The Company has not submitted the Foreign Liabilities and Assets Return and the Annual Performance Report for the year ended 31<sup>st</sup> March 2018 and to that extent the Company has failed to comply with reporting requirements of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations 2004 read with Notification No. FEMA.120/RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004),*

*Management Reply: It is the fact that Company has failed to file Foreign Liabilities and Assets Return and the Annual Performance Report for the year ended 31<sup>st</sup> March 2018 and Company is taking necessary steps to comply with this requirement.*



**SECRETARIAL STANDARDS (SS)**

- i. *The Company has not disclosed in its Director's Report for the period under the review, as to whether it has complied with the applicable Secretarial Standards and to that extent the Company has failed to comply with Clause 9 of SS-1 – Secretarial Standard on Meetings of Board of Directors.*

*Management Reply: Although the management has complied with the Relevant provisions while preparation of Annual Report under review it has missed to mention the clause in the Directors Report that the Company has complied with the applicable Secretarial Standards.*

**29. AUDITORS' REPORT**

The Auditors' Report is with un modified opinion and self-explanatory and do not require any further explanations or comments under Section 134(3) of the Companies Act, 2013.

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

**30. DIRECTORS' RESPONSIBILITY STATEMENT**

Under the provisions of Section 134 (5) of the Companies Act, 2013 (the "Act"), the Directors hereby state as under :-

- A. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. That 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 as at 31<sup>st</sup> March, 2019 and of the loss of the company for the year ended 31<sup>st</sup> March, 2019.
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis; and
- E. That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating efficiently.
- F. That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

**31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there were no orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

**32. ANNUAL RETURN**

As required, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **Form-MGT 9** as part of this Annual Report has been enclosed as **Annexure I** and on the below mentioned weblink of the Company.

**WEBLINK :** <https://www.mindpooltech.com/investors.html>

**33. COST AUDIT APPLICABILITY**

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the business activities as carried out by the Company.

**34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There were no loans, guarantees or Investments made by your Company under the provisions of Section-186 of the Companies Act, 2013 during the period under review.

**35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts, arrangement, transaction entered by the Company during the financial year with the related party were in the ordinary course of business and on arm's length basis. Financial Statements set out the details of all related party transactions, as per accounting standards. Details of Related Party transactions as per Section 188 have been specified in AOC-2 as **Annexure - IV**

**36. INTERNAL FINANCIAL CONTROL**

The Company has adequate internal financial control in implementation with reference to the Financial Statement and is operating effectively. The Company has a well-placed, proper and adequate internal financial control systems which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's), supplemented by internal audits from Internal Auditors.

**37. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND 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 constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no cases reported during the FY 2018-19 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**38. VIGIL MECHANISM / WHISTLE BLOWER**

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The web link for the policy is as follows: <https://www.mindpooltech.com/investors.html>

**39. EVENT BASED DISCLOSURES**

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

**40. HUMAN RESOURCES**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**41. ACKNOWLEDGEMENT**

Your Directors express their deep gratitude to the members of the Company, for all support provided to the Company from time to time and the trust and confidence reposed in the Board of Directors of the Company. Yours Directors also wish to thank the Bankers and Business Associates for all the help and encouragement they extended to the Company.

By Order of the Board  
**For, Mindpool Technologies Limited**  
*(Formerly known as Mindpool Technologies Private Limited)*

Sd/-

**Ritesh Ramavtar Sharma**  
**Chairman & Managing Director**  
**DIN:02676486**

**Date : 12th August, 2019**

**Place: Pune**

## INDEX

## ANNEXURE- I

## MGT-9

As on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

i.	CIN	U72900PN2011PLC138607
ii.	Registration Date	21/02/2011
iii.	Name of the Company	MINDPOOL TECHNOLOGIES LIMITED (formerly known as Mindpool Technologies Private Limited )
iv.	Category/Sub-category of the Company	Public
v.	Address of the Registered office and contact details	Unit No. 102/9 1st Floor, Building 'C' , Pune IT Park, Bopodi, Pune, Maharashtra - 411020
vi.	Whether listed company	Yes (NSE Emerge Platform)
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Bigshare Services Pvt. Ltd</b>  1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059  Tel :+91-022-62638200  Email:investor@bigshareonline.com  Website: www.bigshareonline.com  SEBI registration No.: INR000001385

**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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Packaged IT software services and support services	99831326	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-**

S. No	Name and Address of the Company	CIN/ <del>GLN</del>	Holding/Subsidiary/Associate/	% of shares held	Applicable Section
1.	Mindpool Technologies INC Address: 3422 Old Capitol Trail, Suite 1634, Wilmington, DE 19808-619	NA	Subsidiary	100	2(87)

**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 (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	0	3,020,000	3,020,000	71.26%	3,020,000	0	3,020,000	71.26%	NA
a) Individual/HUF	0	0	0	0	0	0	0	0	NA
b) Central Govt	0	0	0	0	0	0	0	0	NA
c) State Govt(s)	0	0	0	0	0	0	0	0	NA
d) Bodies Corp.	0	0	0	0	0	0	0	0	NA
e) Banks / FI	0	0	0	0	0	0	0	0	NA
f) Any other	0	0	0	0	0	0	0	0	NA
<b>Sub-total(A)(1)</b>	0	3,020,000	3,020,000	71.26%	3,020,000	0	3,020,000	71.26%	NA
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	NA

(b) Other- Individuals	0	0	0	0	0	0	0	0	NA
(c) Bodies Corp.	0	0	0	0	0	0	0	0	NA
(d) Banks/FI	0	0	0	0	0	0	0	0	NA
(e) Any Other	0	0	0	0	0	0	0	0	NA
Sub- total(A)(2)	0	0	0	0	0	0	0	0	NA
Total sharehold ing of Promoter( A)= (A)(1)+(A) (2)	0	3,020,000	3,020,000	71.26%	3,020,000	0	3,020,000	71.27%	NA
<b>B. Public Sharehold ing</b>									
<b>1. Institution s</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	NA
b) Banks / FI	0	0	0	0	0	0	0	0	NA
c) Central Govt	0	0	0	0	0	0	0	0	NA
d) State Govt(s)	0	0	0	0	0	0	0	0	NA

e) Venture Capital Funds	0	0	0	0	0	0	0	0	NA
f) Insurance Companies	0	0	0	0	0	0	0	0	NA
g) FIIs	0	0	0	0	0	0	0	0	NA
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NA
i) Others (specify)	0	0	0	0	0	0	0	0	NA
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	NA
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	148,000	0	148,000	3.49%	3.49%
i) Indian	0	0	0	0	0	0	0	0	NA
ii) Overseas	0	0	0	0	0	0	0	0	NA
b) Individuals	15,000	2,500	17,500	0.58%	495,000	2,500	497,500	11.74%	11.74%
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	15,000	2,500	17,500	0.58%	495,000	2,500	497,500	11.74%	11.74%



ii) Individual sharehold ers holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	536,000	0	536,000	12.65%	12.65%
c) Others (specify)	0	0	0	0	36,000	0	36,000	0.85%	0.85%
<b>(Clearing member)</b>	0	0	0	0	36,000	0	36,000	0.85%	0.85%
Non Resident Indians	0	0	0	0	0	0	0	0	NA
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	NA
Foreign Nationals	0	0	0	0	0	0	0	0	NA
Clearing Members	0	0	0	0	0	0	0	0	NA
Trusts	0	0	0	0	0	0	0	0	NA
Foreign Bodies - D R	0	0	0	0	0	0	0	0	NA
<b>Sub-total (B)(2):-</b>	0	0	0	0	1,200,000	0	1,200,000	28.73	NA
Total Public Sharehold ing (B)=(B)(1) + (B)(2)	0	0	0	0	0	0	0	0	NA
<b>C. Shares held by Custodian</b>	0	0	0	0	0	0	0	0	NA

for GDRs & ADRs									
Grand Total (A+B+C)	3,035,000	2,500	3,037,500	100%	4,235,000	2,500	4,237,500	100%	NA

## ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	
1	Ritesh Sharma	1,505,000	35.52%	N.A.	1,505,000	35.52%	N.A.	N.A.
2.	Poonam Sharma	1,505,000	35.52%	N.A.	1,505,000	35.52%	N.A.	N.A.
3.	Sheetal Sharma	10,000	0.235%	N.A.	10,000	0.235%	N.A.	N.A.
	<b>Total</b>	<b>3,020,000</b>	<b>71.27%</b>	<b>N.A.</b>	<b>3,020,000</b>	<b>71.27%</b>	<b>N.A.</b>	<b>N.A.</b>

## iii. Change in Promoters' Shareholding (please specify, if there is no change) Not Applicable

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /	-	-	-	-

	decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year(or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

v. Shareholding of Directors and Key Managerial Personnel:

SI No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	At the beginning of the year	NIL	NIL	NIL	NIL
1	Ritesh Sharma	1,505,000	35.52%	1,505,000	35.52%
2	Poonam Sharma	1,505,000	35.52%	1,505,000	35.52%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
1	Ritesh Sharma	1,505,000	35.52%	1,505,000	35.52%
2	Poonam Sharma	1,505,000	35.52%	1,505,000	35.52%
	At the end of the year	3,010,000	71.04%	3,010,000	71.04%

## 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	12,116,000	-	-	12,116,000
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>12,116,000</b>	<b>-</b>	<b>-</b>	<b>12,116,000</b>
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	(4,068,340)	-	-	(4,068,340)
<b>Net Change</b>	<b>(4,068,340)</b>	<b>-</b>	<b>-</b>	<b>(4,068,340)</b>
Indebtedness at the end of the financial year	8,047,660	-	-	8,047,660

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>8,047,660</b>	-	-	<b>8,047,660</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		MD Ritesh Sharma	WTD Poonam Sharma			
1	Gross salary	1,773,242	1,168,500	Nil	Nil	2,941,742
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>1,773,242</b>	<b>1,168,500</b>	<b>Nil</b>	<b>Nil</b>	<b>2,941,742</b>
	<b>Ceiling as per the Act</b>					

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors	N.A	N.A	N.A	N.A	N.A

	• Fee for attending board/committee meetings	N.A	N.A	N.A	N.A	N.A
	• Commission	N.A	N.A	N.A	N.A	N.A
	• Others, please specify	N.A	N.A	N.A	N.A	N.A
	<b>Total (1)</b>	N.A	N.A	N.A	N.A	N.A
2	<b>Other Non-Executive Directors</b>					
	• Fee for attending board committee meetings	N.A	N.A	N.A	N.A	N.A
	• Commission	N.A	N.A	N.A	N.A	N.A
	• Others, please specify	N.A	N.A	N.A	N.A	N.A
	<b>Total (2)</b>	N.A	N.A	N.A	N.A	N.A
	<b>Total (B)=(1+2)</b>	N.A	N.A	N.A	N.A	N.A
	<b>Total Managerial Remuneration</b>	N.A	N.A	N.A	N.A	N.A
	<b>Overall Ceiling as per the Act</b>					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A	246,334	436,994	683,328
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A	N.A
	Others, specify	N.A	N.A	N.A	N.A

5	Others, please specify	N.A	N.A	N.A	N.A
	Total		246,334	436,994	683,328

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
<b>A. COMPANY</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	N.A	N.A	N.A	N.A	No
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

By Order of the Board  
For, **Mindpool Technologies Limited**  
(Formerly known as Mindpool Technologies Private Limited)

Sd/-

**Ritesh Ramavtar Sharma**  
Chairman & Managing Director  
DIN:02676486

Date: 12th August, 2019  
Place: Pune

## Annexure- II

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31<sup>st</sup> March, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Mindpool Technologies Limited**  
**Unit No. 102/9 1st Floor, Building “C”, Pune IT Park, Bopodi, Pune 411020**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mindpool Technologies Limited (hereinafter called the Company and formerly known as ‘Mindpool Technologies Private Limited’) bearing CIN: U72900PN2011PLC138607. The secretarial audit was conducted in a manner that provided us as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Mindpool Technologies Limited’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mindpool Technologies Limited for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable)
  - h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable) and;
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (As per Regulation 15 of SEBI LODR, Regulation 17 to Regulation 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D & E Schedule V are not applicable to the Company)
- vi. Since the Company is engaged in providing support services to organizations and Consulting business. There are no specific laws applicable to such sector.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

#### **COMPANIES ACT, 2013**

- iv. *The Company has not prepared cashflow statement for the financial year ended 31<sup>st</sup> March 2018, and accordingly, and therefore it has failed to comply with Section 129(1) relating to*

*preparation of financial statements, Section 129(2) with respect to presenting of the complete financial statements by the Board of Directors at the annual general meeting, approval of the complete financial statements by the Board of Directors pursuant to Section 134(1) and filing a copy of the complete financial statements with the Registrar of Companies as per Section 137(1) of the Companies Act, 2013.*

- v. The Company has not disclosed the particulars of contracts or arrangements with related parties in the Directors' Report and annexures thereto, and accordingly, it has not complied with the provisions of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.*
- vi. The Company has not appointed an Internal Auditor for the period 28<sup>th</sup> February 2019 to 31<sup>st</sup> March 2019 and to that extent the Company has failed to comply with the provisions of Section 138 of the Companies Act, 2013.*

#### **THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

- i. The Company has framed a policy for determination of materiality which was duly approved by the Board of directors on 10.04.2018. However, the policy for determination of materiality was not disclosed on the website of the listed entity as on 31<sup>st</sup> March 2019 and to that extent the listed entity has not complied with the provisions of Regulation 30(4)(ii) of the SEBI LODR 2015.*
- ii. As on 31<sup>st</sup> March 2019, the Company had not authorized one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s). Further the contact details of such personnel were neither disclosed to the stock exchange(s) nor disclosed on the listed entity's website and to the extent the Company has not complied with the requirements of Regulation 30(5) of SEBI LODR 2015.*
- iii. The Company has failed to disclose the new name and the old name on its website for a continuous period of one year, from the date of the last name change and to that extent it has not complied with the provisions of Regulation 46(2)(p) of SEBI LODR 2015.*

#### **FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

- ii. The Company has not submitted the Annual Performance Report and Annual Return on Foreign Liabilities for the year ended 31<sup>st</sup> March 2018 and to that extent the Company has failed to comply with the provisions of Regulation 15(iii) and 15(iv) of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations 2004.*

**SECRETARIAL STANDARDS (SS)**

- ii. *The Company has not disclosed in its Director's Report for the period under the review, as to whether it has complied with the applicable Secretarial Standards and to that extent the Company has failed to comply with Clause 9 of SS-1 – Secretarial Standard on Meetings of Board of Directors.*

**We further report that subject to our observations:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines need further improvement considering the size and operations of the Company.

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs, except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

**We further report that during the audit period**

1. The Company, after obtaining approval of the Members vide Special Resolution passed in the General Meeting, under section 42 has allotted 12,00,000 Equity Shares of Rs. 10/- each.

For **KANJ & Co. LLP**

**Company Secretaries**

**Sd/-**

**Sunil G. Nanal**

**Partner**

**FCS No. 5977**

**CP No. 2809**

**Date: 9<sup>th</sup> August 2019**

**Place: Pune**

**Annexure- III****Form AOC-1**

(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**

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

S.No	Particulars	Amount
1	Name of the Subsidiary	Mindpool Technologies Inc.
2	Reporting period for the subsidiary concerned, (if different from holding company's reporting period)	FY 2018-19
3	Reporting currency and Exchange Rate as on the last date of relevant Financial Year in case of foreign subsidiaries.	1 USD= 69.4357 INR
4	Share Capital	15
5	Reserves and Surplus	428853.09
6	Total Assets	440829.98
7	Total Liabilities	11961.97
8	Investments	0
9	Turnover	2222114.14
10	Profit before Taxation	279893.34
11	Provision for Taxation	826.72
12	Profit after Taxation	279066.60
13	Proposed Dividend	NIL
14	% of shareholding	100 %

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. Nil
- Names of subsidiaries which have been liquidated or sold during the year. Nil

By Order of the Board  
For, **Mindpool Technologies Limited**  
(Formerly known as Mindpool Technologies Private Limited)

Sd/

**Ritesh Ramavtar Sharma**  
Chairman & Managing Director  
DIN:02676486

Date : 12th August, 2019  
Place: Pune

## Annexure- IV

## FORM NO. AOC.2

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

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

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

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

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

S.No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Mindpool Technologies Inc.
b)	Nature of Relation ship	Wholly Owned Subsidiary
b)	Nature of contracts/arrangements/transactions	Sales to Subsidiary
c)	Duration of the contracts/arrangements/transactions	5 years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e)	Date(s) of approval by the Board, if any:	2 <sup>nd</sup> May, 2018
f)	Amount incurred during the year:	9,28,969.56

**Notes:** The Company has received the disclosure of interest from all the Directors and Key Managerial Personnels (KMP) of the Company in the form MBP-1 as prescribed under the provisions of Section 184 of the Companies Act, 2013 read with rules made there under along with the list of their relatives as per Clause (77) of Section 2 of the Companies Act, 2013. During the financial year 2018-2019, no transactions / contract / arrangements have been entered by or with any of the Directors / KMP of the Company and their relatives. As a result, no such details of the related parties have been mentioned in Form no. AOC-2. Any shareholder interested in obtaining the details of the same may write to the Company Secretary at the registered office of the Company.

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Annexure- V

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management discussion and analysis presents the industry overview, opportunities and threats, initiatives by the Company and overall strategy of becoming a market driven Service Provider of a range of offerings. The company is very optimistic of capturing a substantial share of global and domestic market in the midst of the threats faced due to the liberalization and increased competition from well established companies from India and abroad.

**1) This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:**

- **OUTLOOK ON OPPORTUNITIES:**

IT Consulting Industry has been growing nearly 2x faster than the economy across the world. Global staffing revenue was by 7% in 2018 and 6% in 2019. As per Staffing Industry Analysts, 2018. Advancement in technology & social networking, especially automation is allowing IT Staffing Providers to hire best-in-class talent quickly and cost-effectively. Also more & more organizations are choosing Enterprise Solutions to stay relevant in a highly competitive market, this boosts demand for Oracle & Microsoft Solutions. Smartphone users across the world are expected to touch the number of 4 million by 2020, according to Statista. With the growing number of smartphone users, we can say that the mobile app industry will grow in manifolds. Also every business is going digital or trying to improve customer engagement on digital channels, this is enabling digital industry to grow rapidly across all industries & markets.

Based on the industrial analysis and current scenario looking into outlook on opportunities we have started focusing on Digital practice and happy to share that successfully delivering projects on Web & Mobile Development in India and US region.

- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Company continues to see marginal growth in its overall performance in the financial year 2018-19.

**Consolidated Performance:** The Company's revenue grew by to Rs. 2217 Lakhs from Rs. 2022 Lakhs Net Profit Margins recorded at Rs. 160.5 Lakhs as compared to previous year 2017-18 is Rs. 166.91 Lakhs.in the previous year 2017-18. Company has further invested and strengthened in its core business by expanding in US for profitable future prospects.

**Standalone Performance:** During the year under review your company reported a decline in revenue from operations over the Previous Year due to expanding its business in USA and increase in the cost of operations. The Revenue from operations decrease at Rs. 683.6 Lakh compared with Rs. 1713.47 lakh in the Previous Year. Your company suffers a net loss during the year under review. The total net loss is Rs. 33.27 Lakh as compared with the previous year net profit of Rs. 140.71 Lakh. Moving ahead, we are affirmed that Company will improve its performance and generate expected revenues in coming years.

Subsidiary Performance: Mindpool US has increased the contribution to the performance of the company. This has been due to the customer-first attitude and operational discipline. With the strong belief on board, Company is capable of generating value for all its stakeholders on a sustainable basis.

- **INDUSTRY STRUCTURE & DEVELOPMENTS:**

In an ever evolving market, the IT Staffing Providers that are able to balance both the candidate and client experiences are rapidly growing. With a highly candidate driven market and shortage of quality candidates, demand for contract employees is rising by manifolds. Changing Technology Landscape continues to boost the need for customized IT Consulting Services especially Microsoft & Oracle Solutions and highly skilled employees for onsite work. In a digital age, businesses irrespective of type & size are embracing Digital Solutions & Services to sustain their competitive edge.

- **RISK AND CONCERNS:**

The Board of Directors of the Company has implemented a Risk Management policy to monitor the Risk Management plan for Mindpool. The Head of Departments is responsible for assessing the risk management strategies and safeguarding their effectiveness and report the same to the Board of Directors. All Strategic Risks, Compliance Risks, Operational Risks, Financial Risks & Reputational Risks are systematically addressed through mitigating actions on a continuous basis.

- **INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

Moreover we report that there are appropriate systems and processes in the Company corresponding to the size and operations of the company. Our legal and compliance team ensures compliance to all the laws, rules, regulations and guidelines. We further report that during the audit period the Company, we have undertaken the best practices & significant corporate events/actions that have a bearing on the Company's affairs towards fulfilment of the referred laws, rules, regulations, guidelines, standards, etc.

- **HUMAN RESOURCES & INDUSTRIAL RELATION:**

We have maintained very cordial Industrial relations throughout the year. Measures for welfare of employees, Training & Development were given great importance by the management. Our HR leader implemented effective practices such as employee empowerment, goal setting and open communication, resulting in a positive culture that leads to the workforce delivering better client experiences.

- **ENVIRONMENT CARE, SOCIAL ACCOUNTABILITY AND QUALITY SYSTEM:**

Mindpool is committed to maintain the highest standards of social accountability & quality standards. We believe that ensuring sound corporate governance is imperative to improve and retain investor trust.



We have implemented several social accountability benchmarks to create value for multiple benefits for the society, rather than just profit.

- **DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH EXPLANATIONS THEREFORE, INCLUDING:**

The Company has incurred a loss during the year under review. The total net loss is Rs. 33.27 Lakh as compared with the previous year net profit of Rs. 140.71 Lakhs. As mentioned earlier loss is largely attributable due to focusing on expansion of business in US region through our Mindpool Technologies Inc. (Wholly Owned Subsidiary). Further to that, we are affirmed on Company's efficiency which will improve its performance and generate expected revenues in coming years.

- **FUTURE PROSPECTS OF COMPANY:**

Looking forward, Mindpool will continue to seek out new and improved ways of efficiently delivering the services that our clientele needs. We have formulated a sound corporate vision and long-term management plan, while ensuring that we have constantly evolving management and business structures to respond quickly to the market needs & globalization. We strive to create new avenues for adding more value for the "stakeholders" being investors, business partners, employees, consumers, and communities as well.

## **2) DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

## **CAUTIONARY STATEMENT**

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

By Order of the Board  
For, **Mindpool Technologies Limited**  
(Formerly known as Mindpool Technologies Private Limited)

Sd/

**Ritesh Ramavtar Sharma**  
Chairman & Managing Director  
DIN:02676486

Date : 12th August, 2019

Place: Pune

# STANDALONE FINANCIALS REPORT

*PSD & ASSOCIATES*  
*Chartered Accountants*

Head Office:- 324, Third Floor, Ganpati Plaza, M I Road, Jaipur- 302001.  
Branch Office:- 808, Tower-A, Omkar Alta Monte, Pathanwadi, Malad (E), Mumbai – 400097.  
Contact - : Mb – 9828153357, Email-girish.abnj1@gmail.com

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**INDEPENDENT AUDITOR'S REPORT**

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To The Members of Mindpool Technologies Limited

Report on the Audit of the Standalone financial statements:

**Opinion**

We have audited the accompanying Standalone financial statements of Mindpool Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone 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, 2019, the loss and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

**Key audit matters**

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 no key matters to be communicated in our report.

#### Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, 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.

#### Auditor's Responsibilities for the Audit of the Standalone financial statements

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:

1. 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.
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 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.
5. 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 Standalone 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 Standalone 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 Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P S D & Associates  
Chartered Accountants  
Firm Registration number: 004501C

Sd/-

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019

CA Girish Vyas  
Partner  
Membership number: 427738

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mindpool Technologies Limited of even date)

### **Report on the Internal Financial Controls**

Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mindpool Technologies Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P S D & Associates  
Chartered Accountants  
Firm Registration number: 004501C

Sd/-

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019

CA Girish Vyas  
Partner  
Membership number: 427738

**Annexure “B” to the Independent Auditor’s Report**

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(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mindpool Technologies Limited of even date)

- 1) In case of the Company’s Fixed Assets:
  - (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management one in a year, in our opinion, the periodicity is reasonable having regard to the size of the company and nature of its assets. Pursuant to the physical verification of the fixed asset by the management during the year, no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) According to the information and explanations given to us and the records examined by us we state that there is no immovable property owned by the company, therefore this clause is not applicable to the Company.
- 2) According to the information and explanations given to us, the Company is a service provider and it does not have any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not granted any loans/given any guarantee, accordingly question of noncompliance with Section 185 and 186 of the Companies Act, 2013 does not arise.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and service tax and any other material statutory dues applicable to it with the appropriate authorities, except few cases where delay in payment of statutory liability as mentioned above was observed.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanation given to us, there are no dues of income tax, Goods and Service Tax, duty of customs outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not issued any debentures.
- 9) In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer have been applied for the purposes for which they were obtained (Refer Note no. 32). The company has not raised any money through term loans during the year.
- 10) Based upon the audit procedures performed and the information and explanations 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 procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations 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 under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For P S D & Associates  
Chartered Accountants  
Firm Registration number: 004501C

Sd/-

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019

CA Girish Vyas  
Partner  
Membership number: 427738

Mindpool Technologies Limited			
( Formerly Mindpool Technologies Private Limited )			
CIN: U72900PN2011PLC138607			
Balance Sheet as on 31st March 2019			
Particulars	Notes	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	42,375,000	30,375,000
(b) Reserves and Surplus	4	74,667,370	61,276,597
(2) Share application money pending allotment			
		<b>117,042,370</b>	<b>91,651,597</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Long term provisions	5	784,936	3,583,090
		<b>784,936</b>	<b>3,583,090</b>
(4) Current Liabilities			
(a) Short-term borrowings	6	8,047,660	12,116,000
(b) Trade payables	7	17,038,679	158,336
(c) Other current liabilities	8	3,024,434	10,096,299
(d) Short-term provisions	9	253,706	268,539
		<b>28,364,479</b>	<b>22,639,174</b>
Total		<b>146,191,786</b>	<b>117,873,861</b>
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	5,820,100	2,226,107
(ii) Intangible assets	10	113,891	45,123

(iii) Capital work-in-progress		-	-
(b) Non Current Investments	11	12,500,750	12,500,750
(c) Deferred Tax Assets (Net)	12	132,387	216,370
		<b>18,567,128</b>	<b>14,988,350</b>
(2) Current assets			
(a) Inventories		-	-
(b) Trade Receivables	13	75,168,092	46,252,982
(c) Cash and Bank balances	14	8,390,668	17,691,035
(d) Short-term loans and advances	15	30,811,423	9,952,605
(e) Other current assets	16	13,254,475	28,988,890
		<b>127,624,658</b>	<b>102,885,511</b>
<b>Total</b>		<b>146,191,786</b>	<b>117,873,861</b>
Significant Accounting Policies	01-02		
See accompanying notes to the financial statements	03-33		
As per our report of even dated attached			
<b>For P S D &amp; Associates</b> Chartered Accountants FRN: 004501C  Sd/-  CA Girish Vyas Partner M. No. 427738  Place: Pune Date : 24th May 2019	<b>For and on behalf of the Board of Directors</b>  Sd/- Sd/-  <b>Poonam Sharma</b> <b>Ritesh Sharma</b> <b>Director</b> <b>Managing Director</b> <b>DIN:03397469</b> <b>DIN:02676486</b>  Sd/- Sd/-  <b>Priyal Singh</b> <b>G. Satish Kumar</b> <b>Company Secretary</b> <b>CFO</b>		

Mindpool Technologies Limited			
( Formerly Mindpool Technologies Private Limited )			
CIN: U72900PN2011PLC138607			
Statement of Profit & Loss for the Year Ended on 31st March 2019			
Particulars	Notes	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
<b>I. Revenue from Operations</b>	17	68,336,044	171,347,003
<b>II. Other Income</b>	18	4,212,911	2,094,048
<b>III. Total Revenue (I +II)</b>		<b>72,548,955</b>	<b>173,441,051</b>
<b>IV. Expenses:</b>			
<b>Employee Benefit Expense</b>	19	42,843,819	95,489,579
<b>Financial costs</b>	20	910,426	1,019,818
<b>Depreciation and amortization expense</b>	21	1,195,147	1,095,876
<b>Other expenses</b>	22	29,407,884	56,057,410
<b>Total Expenses</b>		<b>74,357,276</b>	<b>153,662,683</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		(1,808,321)	19,778,368
<b>VI. Exceptional Items</b>	23	827,200	-
<b>VII. Profit After exceptional and extraordinary items (V - VI)</b>		<b>(2,635,521)</b>	<b>19,778,368</b>
<b>VIII. Tax expense:</b>			
<b>(1) Current Tax</b>		-	5,906,210
<b>(2) Deferred Tax</b>		(83,983)	(126,690)
<b>(3) (Short)/Excess Provision of Earlier Year</b>		(607,670)	(71,808)

<b>IX. Profit/(Loss) for the period (VII - VIII)</b>		(3,327,174)	14,070,656
<b>X. Earning per equity share:</b>			
<b>(1) Basic</b>	24	(1.06)	4.63
<b>(2) Diluted</b>		(1.06)	4.63
<b>Significant Accounting Policies</b>	01-02		
<b>See accompanying notes to the financial statements</b>	03-33		
<b>As per our report of even dated attached</b>			
For P S D & Associates Chartered Accountants FRN: 004501C  <b>Sd/-</b>  CA Girish Vyas Partner  M. No. 427738 Place: Pune Date : 24th May 2019	<b>For and on behalf of the Board of Directors</b>		
		Sd/-	Sd/-
		<b>Poonam Sharma</b> <b>Director</b> <b>DIN:03397469</b>	<b>Ritesh Sharma</b> <b>Managing Director</b> <b>DIN:02676486</b>
		Sd/-	Sd/-
		<b>Priyal Singh</b> <b>Company Secretary</b>	<b>G. Satish Kumar</b> <b>CFO</b>



Mindpool Technologies Private Limited		
CIN: U72900PN2011PLC138607		
Cash Flow Statement For Period Ending on 31st Mar 2019		
Particulars	31-Mar-19	31-Mar-18
	(Rupees)	(Rupees)
A) Cash Flow From Operating Activities :		
Net Profit before tax	(2,635,521)	19,778,368
Adjustment for :		
Depreciation and amortization	1,195,147	1,095,876
Interest Paid	875,426	1,008,294
Interest Income	(1,727,284)	(1,533,140)
Dividend Income	-	(122,061)
Exeptional Items	-	(5,939,396)
Operating profit before working capital changes	(2,292,232)	14,287,941
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(28,915,110)	(11,361,404)
(Increase)/Decrease in Short Term Loans & Advances	(19,878,801)	65,357,177
(Increase)/Decrease in Other Current Assets	15,734,415	(12,687,280)
Increase/(Decrease) in Trade Payables	16,880,343	(1,691,683)
Increase/(Decrease) in Other Current Liabilities	(7,071,865)	(3,589,691)
Increase/(Decrease) in Short Term Provisions, etc	(14,833)	(436,535)
Cash generated from operations	(25,558,083)	49,878,525
Less:- Income Taxes paid	(2,382,895)	(12,178,649)
Net cash flow from operating activities	(27,940,978)	37,699,876
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(4,857,908)	(93,875)

Dividend Income	-	122,061
Interest Income	1,727,284	1,533,140
Net cash flow from investing activities	<b>(3,130,624)</b>	<b>1,561,325</b>
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	36,000,000	275,000
Public Issue Expenses	(9,285,000)	0
Increase/(Decrease) in Short Term Borrowings	(4,068,340)	(49,010,674)
Interest Paid	(875,426)	(1,008,294)
Increase/(Decrease) in Long Term Loans and Advances	-	3,583,090
Net cash flow from financing activities	<b>21,771,234</b>	<b>(46,160,878)</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	(9,300,366)	(6,899,677)
Cash equivalents at the beginning of the year	17,691,035	24,590,712
Cash equivalents at the end of the year	<b>8,390,668</b>	<b>17,691,035</b>
Notes		
Particulars	<b>31-03-2019</b>	<b>31-03-2018</b>
1. Component of Cash and Cash equivalents		
Cash on hand	-	-
Balance With banks	8,390,668	17,691,035
Other Bank Balance	-	-
Total	<b>8,390,668</b>	<b>17,691,035</b>
<p>2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.</p>		

<b>As per our report of even date</b>		
For P S D & Associates	<b>For and on Behalf of Directors</b>	
Chartered Accountants FRN: 004501C	Sd/-	Sd/-
Sd/-	<b>Poonam Sharma</b> Director DIN:03397469	<b>Ritesh Sharma</b> Managing Director DIN:02676486
CA Girish Vyas Partner M. No. 427738 Place: Pune Date : 24th May 2019	Sd/-	Sd/-
	<b>Priyal Singh</b> Company Secretary	<b>G. Satish Kumar</b> CFO

<b>1</b>	<b>General Information :</b>
	Mindpool Technologies Limited is engaged in business of Software Services and Information Technology Enabled Services. The Company has its Development Centre at Pune & Bangalore.
<b>2</b>	<b>Summary of Significant Accounting Policies :</b>
<b>2.1</b>	<b>Basis of preparation of financial statements -</b>
	These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 and the RBI guidelines/regulations to the extent applicable.
	<b>Presentation of financial statements</b>
	The balance sheet and the statement of profit and loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in the schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

<b>2.2</b>	<b>Tangible Assets -</b>
	Tangible Assets are stated at cost of acquisition (net of Cenvat GST) less accumulated depreciation and impairment loss if any, except for free hold land which is carried at revalued amount based on the report from Government approved valuer.
	Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance
	Gains and Losses arising from disposal of the fixed assets which are carried at cost are recognized in the Statement of Profit & Loss.
<b>2.3</b>	<b>Intangible Assets -</b>
	Development costs of some new sintered technology applications are capitalized considering the certainty of economic benefits likely to arise from the same over a long period. The said capitalized costs are amortized for the purpose of depreciation / impairment over a period of 60 Months. Cost of development of the intangible assets consists of material cost, manpower cost, plant overheads and depreciation on machinery.
<b>2.4</b>	<b>Depreciation -</b>
	Depreciation on Fixed Assets is provided on Written Down Value Basis as per companies Act 2013 over the useful life of assets estimated by Management. Intangible assets are amortized over their respective individual estimated lives on SLM (Straight line Method) Basis, commencing from the date the asset is available to the Company for its use.
	Useful life of fixed assets is taken as per Schedule II of Companies Act, 2013
<b>2.5</b>	<b>Revenue Recognition -</b>
	Revenue from software development and support services comprises of income from time and material and fixed price contracts. Revenue with respect to time and material contracts is recognized as and when related services are performed.
<b>2.6</b>	<b>Foreign Currency Transactions -</b>
	<b>Recording:-</b>
	Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are effected.
	<b>Realization / Payment:-</b>
	Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.
	<b>Year end adjustment:-</b>

	Foreign exchange difference on monetary items unrealized / outstanding as on year end date is quantified as per year end exchange rates or forward rate agreement as applicable and are charged to Profit & Loss account.
<b>2.7</b>	<b>Related Party Transactions -</b>
	Related parties under the Accounting Standard 18 issued by ICAI have been identified on the basis of representations made by key managerial personnel and Information available with the Company.
<b>2.8</b>	<b>Earnings per share -</b>
	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding, without corresponding change in the resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
<b>2.9</b>	<b>Taxes on Income -</b>
	Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Deferred tax assets are recognised only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.
<b>2.10</b>	<b>Provisions and Contingent Liabilities -</b>
	Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. A disclosure by way of 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
<b>2.11</b>	<b>Other Income -</b>

	Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable
<b>2.12</b>	<b>Cash and Cash Equivalents -</b>
	In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.
<b>2.13</b>	<b>Use Of Estimates -</b>
	The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.
<b>2.14</b>	<b>Employee Benefits</b>
	Employee Benefits such as Salaries, allowances, non-monetary benefits are debited to Profit and Loss account.
	<b>Provident fund:</b> The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. Company has unfunded gratuity scheme and accounting gratuity cost, net obligation as per Actuarial valuation as prescribed in AS 15 Employee benefits (Revised).
<b>2.15</b>	<b>Cash flow statement</b>
	Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:
	<b>i.</b> transactions of a non-cash nature
	<b>ii.</b> any deferrals or accruals of past or future operating cash receipts or payments and
	<b>iii.</b> items of income or expense associated with investing or financing cash flows.
	Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement.

<b>3 Share Capital</b>			
		<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Authorised Share Capital</b>		
	50,00,000 Equity Shares of Rs. 10 each	50,000,000	50,000,000
	(50,00,000 Equity Shares of Rs. 10 each)		
	<b>Issued</b>		
	42,37,500 Equity Shares of Rs. 10 each fully paid	42,375,000	30,375,000
	(Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)		
	<b>Subscribed &amp; Paid up Share Capital</b>		
	42,37,500 Equity Shares of Rs. 10 each fully paid	42,375,000	30,375,000
	(Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)		
	<b>Total</b>	<b>42,375,000</b>	<b>30,375,000</b>
<b>3a</b>	<b>Reconciliation of number of shares</b>		
		<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>Equity Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	Balance at the beginning of the year	3,037,500	10,000
	Add: Shares issued during the year	1,200,000	27,500
	Add: Bonus Shares issued during the year	-	3,000,000
	<b>Balance at the end of the year</b>	<b>4,237,500</b>	<b>3,037,500</b>
<b>Terms/Rights attached to Equity Shares:</b>			
<b>i)</b>	The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.		
<b>ii)</b>	In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the No. of equity shares held by the shareholders.		
<b>iii)</b>	The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.		
<b>3b</b>	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in company</b>		

		31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
	<b>Equity Shares</b>		
	Ritesh Sharma	1,505,000	1,505,000
		36%	(49.55%)
	Poonam Sharma	1,505,000	1,505,000
		36%	(49.55%)
	Doshi Hetal S	216,000	-
		5%	0%
3c	<b>Aggregate Number of Bonus shares issued, shares issued other than cash &amp; shares bought back during the period of five years immediately preceding the reporting date</b>		
		31-Mar-19	31-Mar-18
		(Nos)	(Nos)
	Bonus Equity share of Rs. 10 each issued during the period of five years immediately preceding the reporting date	-	3,000,000
4	<b>Reserves and Surplus</b>	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
	<b>A) Security Premium Account</b>		
	Opening Balance	-	-
	Add: Premium on Fresh issue of shares	24,000,000	-
	Less: Public Issue Expenses	9,285,000	-
	<b>Closing Balance</b>	14,715,000	-
	<b>B) Profit and Loss Account</b>		
	Balance at the beginning of the year	61,276,591	83,145,331
	Add: Surplus for the year	3,327,174	14,070,656
	Less: Provision for Gratuity for Prior Years	-	(3,769,149)
	Less: Interest on Service Tax	-	(2,170,247)
	Less: Issue of Bonus Shares	-	(30,000,000)
	Add: Gratuity excess provision written Back	2,002,954	-
	Balance at the end of the year	59,952,371	61,276,597
	<b>Total</b>	<b>74,667,370</b>	<b>61,276,597</b>
5	<b>Long Term Provisions</b>	31-Mar-19	31-Mar-18



		(Rupees)	(Rupees)
	Provision for Employee Benefit	784,936	3,583,090
	<b>Total</b>	<b>784,936</b>	<b>3,583,090</b>
<b>6</b>	<b>Short-term borrowings</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Secured Loan</b>		
	ICICI Bank	8,047,660	12,116,000
	Loan taken from ICICI bank is secured against Mutual Fund Investment of the Company. Loan is repayable on demand having rate of Interest 9.80%		
	<b>Total</b>	<b>8,047,660</b>	<b>12,116,000</b>
<b>7</b>	<b>Trade payables</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Payable for MSME	-	-
	Other	17,038,679	158,336
	<b>Total</b>	<b>17,038,679</b>	<b>158,336</b>
<b>8</b>	<b>Other Current Liabilities</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Advance received from Customer	1,009,046	750
	Statutory Payable	1,368,361	8,948,829
	Other Payable	647,027	1,146,720
	<b>Total</b>	<b>3,024,434</b>	<b>10,096,299</b>
<b>9</b>	<b>Short Term Provisions</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Provision for Employee Benefit	85,206	268,539
	Provision for Expenses	168,500	-
	<b>Total</b>	<b>253,706</b>	<b>268,539</b>

11	Investments	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
	<b>Quoted and Marketable</b>		
	<b>Investment in Mutual Fund</b>		
	ICICI Corporate Bond Fund *	12,500,000	12,500,000
	*Fund with ICICI Bank is marked with Lien for Loan against Security.		
	<b>Non Quoted (At Cost)</b>		
	<b>Investment in Wholly Own Subsidiary Company</b>		
	Mindpool Technologies Inc USA	750	750
	<b>Total</b>	<b>12,500,750</b>	<b>12,500,750</b>
12	Deferred Tax Assets	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
	Depreciation and Gratuity	132,387	216,370
	Other Timing Difference	-	-
	<b>Total</b>	<b>132,387</b>	<b>216,370</b>
13	Trade Receivables	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
	<b>Unsecured, considered good</b>		
	Debts outstanding for less than six months from the date due for payment	23,690,338	6,693,282
	Other Debts More than 6 Months	51,477,754	39,559,699
	Others		-
	<b>Total</b>	<b>75,168,092</b>	<b>46,252,982</b>
14	Cash and Bank Balances	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
	<b>Cash and Cash Equivalents</b>		
	Cash in hand	-	-
	<b>Bank Balances</b>		
	-In Current Accounts		
	- Citi Bank N.A.	-	5,038.51

	- ICICI Bank Limited	6,613,136.54	17,410,996.7
	-YES Bank CC 094763700000121	200,000.00	-
	- RBL Bank CC 400021022011	255,331.40	275,000.00
	- HDFC Escrow Account	1,322,200.0	-
	Sub Total	<b>8,390,668</b>	<b>17,691,035</b>
	<b>Other bank balances</b>		
	Long Term Deposits	-	-
	<b>Total</b>	<b>8,390,668</b>	<b>17,691,035</b>
<b>15</b>	<b>Short Term loans and advances</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Balances with GST Authorities</b>		
	GST Payable	1,376,970	1,477,581
	Advance to Employee	12,552	42,004
	Other Advances	13,388,921	1,330,037
	Advance for Office Expenses	50,504	
	Tax /Advance Tax (Net off Provision for Income Tax)	2,982,476	7,102,983
	Advance for capital Assets	13,000,000	
	<b>Total</b>	<b>30,811,423</b>	<b>9,952,605</b>
<b>16</b>	<b>Other Current Assets</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Unsecured, considered good		
	Income Tax Refund AY 18-19	7,350,010	-
	Income Tax Refund AY 17-18	566,266	14,799,560
	Income Tax Refund AY 15-16	545,924	545,924
	Deposits	1,327,291	3,643,400
	NSE Security Deposit	360,000	-
	Prepaid Insurance	180,883	-
	Receivable Towards Unbilled Invoices	2,924,095	10,000,000
	<b>Total</b>	<b>13,254,475</b>	<b>28,988,890</b>
<b>17</b>	<b>Revenue From Operations</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>

		(Rupees)	(Rupees)
	<b>Sale of Services</b>		
	Services - Export	54,455,093	38,763,195
	Services- Domestic	13,880,952	132,583,808
	<b>Total</b>	<b>68,336,044</b>	<b>171,347,003</b>
<b>18</b>	<b>Other Income</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Interest Received	1,727,284	1,533,140
	Dividend Received	-	122,061
	Foreign Exchange Gain/(Loss)	2,485,627	438,848
	<b>Total</b>	<b>4,212,911</b>	<b>2,094,048</b>
<b>19</b>	<b>Employee Benefits Expenses</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Salaries, Wages	40,853,456	92,416,366
	Staff Welfare Expenses	96,015	174,842
	Contribution towards various Funds for Employees	1,894,348	2,898,371
		<b>42,843,819</b>	<b>95,489,579</b>
	<b>* Salary and wages includes Rs. 2869992 towards director remuneration.</b>		
<b>20</b>	<b>Financial costs</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Bank Charges	35,000	11,524
	Interest Paid	875,426	1,008,294
	<b>Total</b>	<b>910,426</b>	<b>1,019,818</b>
<b>21</b>	<b>Depreciation and Amortization Expenses</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Depreciation on Tangible Assets	1,118,381	1,035,021
	Amortization on Intangible Assets	76,766	60,855
	<b>Total</b>	<b>1,195,147</b>	<b>1,095,876</b>
<b>22</b>	<b>Other Expenses</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>

		(Rupees)	(Rupees)
	Electricity Expenses	121,616	296,824
	Professional Charges	16,905,707	46,660,121
	Insurance	178,855	889,653
	Audit Fees	100,000	246,000
	Rent	2,588,000	2,623,800
	Business Promotion Expenses	5,514,929	-
	Other Expenses	3,998,778	5,341,012
	<b>Total</b>	<b>29,407,884</b>	<b>56,057,410</b>
<b>23</b>	<b>Exceptional/ Prior Period Items</b>		
	Interst on Las Account	53,284	246,000
	Professional Charges	272,700	-
	Insurance Expenses	501,216	-
		<b>827,200</b>	
<b>24</b>	<b>Earnings per share</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Net profit as per Statement of Profit and Loss attributable to Equity Shareholders	(3,327,174)	14,070,656
	Weighted average number of equity shares	3,139,418	3,037,500
	Basic and diluted earnings per share	(1.06)	4.63
<b>25a</b>	<b>Earnings &amp; Expenditure in Foreign currency</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Revenue from Exports	54,455,093	-
	<b>Total</b>	<b>54,455,093</b>	<b>-</b>
<b>25b</b>	<b>Remuneration to Auditors</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Audit Fees	100,000	246,000
	<b>Total</b>	<b>100,000</b>	<b>246,000</b>
<b>26</b>	<b>Related Party transaction disclosures</b>		

<b>26a</b>	Names of the related parties and Nature of relationship		
<b>i</b>	<b>Subsidiary Company</b>	Mindpool Technologies Inc	
<b>ii</b>	<b>Directors</b>	Mrs. Poonam Sharma Mr. Ritesh Sharma	
<b>26b</b>	<b>Transactions/Balances</b>		
		<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Subsidiary Company- Mindpool Technologies INC</b>		
	Sales	9,28,969.56	-
		<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>Balances at the end of the year</b>	(Rupees)	(Rupees)
	<b>Subsidiary Company</b>		
	Trade Receivables	-	-
	<b>Salary to Directors</b>		
	Mrs. Poonam Sharma	1,729,992	1,168,500
	Mr. Ritesh Sharma	1,140,000	1,773,242
<b>27</b>	<b>Contingent Liabilities and Capital Commitments</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Contingent Liabilities	-	-
	Capital Commitments	-	-
<b>28</b>	<b>Gratuity</b>		
	During the financial Year company has adjusted excess provision of gratuity with retained earning Rs. 20,02,954/- Reversal of such provision is on account of changes in payroll and attrition of employees. The Provision for Gratuity is recognized as per Accounting Standard 15 (Revised) based on Actuarial Valuation.		
	Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.		
	<b>Profit &amp; Loss Account</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)

	Current service cost	218,052	2,104,507
	Interest on obligation	294,022	285,591
	Expected return on plan assets	-	-
	Net actuarial loss/(gain)	(2,825,373)	(2,368,081)
	Recognised Past Service Cost-Vested	142,756	106,315
	Recognised Past Service Cost-Unvested	-	-
	Loss/(gain) on curtailments and settlement	-	-
	Total included in 'Employee Benefit Expense	-	-
	Expenses deducted from the fund	167,589	-
	Total Charge to P&L	(2,002,954)	128,332
	Rs. 20,02,954/- during the year has been adjusted with retained earnings, since in Previous year FY 2017-18, Company has charged off earlier year provision for gratuity in retained earnings, therefore reversal of such provision also adjusted with retained earnings during the FY 2018-19.		
	<b>Balance Sheet</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Opening Defined Benefit Obligation	4,161,974	4,186,895
	Transfer in/(out) obligation	-	-
	Current service cost	218,052	2,104,507
	Interest cost	294,022	285,591
	Actuarial loss (gain)	(2,825,373)	(2,368,081)
	Past service cost	0	249071
	Loss (gain) on curtailments	-	-
	Liabilities extinguished on settlements	-	-
	Liabilities assumed in an amalgamation in the nature of purchase	-	-
	Exchange differences on foreign plans	-	-
	Benefits paid	(978,533)	(296,009)
	Closing Defined Benefit Obligation	870,142	4,161,974
	<b>Principle actuarial assumptions</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Discount Rate</b>	7.25%	7.30%
	Expected Return on Plan Assets	Not Applicable	Not Applicable
	Salary Growth Rate	10%	10%

<b>29 Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')</b>				
The Company has not received any intimation from 'Suppliers ' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act') and hence the disclosure requirement in this regard as per Schedule III of the Companies Act 2013 complied with to the extent of information available with the company.				
<b>30 Balance confirmations</b>				
In respect of the balance confirmations sought for by the company from its debtors and creditors, very few parties have responded to the request. As such, balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts.				
<b>31 Information about Business Segments</b>				
The company is operating in one segment only i.e. Software Development and Services, therefore disclosure requirement with respect to segment as envisaged in AS 17 - Segment Reporting, no such disclosure is applicable to the Company.				
<b>32</b> During the year, Company has raised Rs. 360.00 Lakhs through Initial public offer. The Utilization of the same is done as under				
Sr.No	<b>Object as Stated In Prospectus Dated Jan 28 2019</b>	<b>Amount Proposed to be utilized 31/03/2019</b>	<b>Actual Amount Utilized as on 31/03/2019</b>	<b>Unutilized Amount as on 31/03/2019</b>
1	Working Capital Requirement	190	176.778	13.222
2	Repayment of a Portion of Bank Borrowing	44	44	0
3	General Corporate purpose	33.4	33.4	0
4	Meet Issue related Expenses	92.6	92.6	0
<b>33 Previous Year Figures</b>				
The previous year figures have been reclassified/regrouped to confirm to this year's classification.				



	As per our attached Report of even date	
<b>For P S D &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN: 004501C</b>  <b>Sd/-</b>  <b>CA Girish Vyas</b>  <b>Partner</b> <b>M. No. 427738</b>  <b>Place: Pune</b> <b>Date : 24th May 2019</b>	<b>For and on behalf of the Board of Directors</b>	
	<b>Sd/-</b>  <b>Poonam Sharma</b> <b>Director</b> <b>DIN:03397469</b>	<b>Sd/-</b>  <b>Ritesh Sharma</b> <b>Managing Director</b> <b>DIN:02676486</b>
	<b>Sd/-</b>  <b>Priyal Singh</b> <b>Company Secretary</b>	<b>Sd/-</b>  <b>G. Satish Kumar</b> <b>CFO</b>

## Notes to Financial Statements

### 10) Tangible & Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	Upto	During the	Deletion	Total upto	As at	As at
	1-Apr-18	during the	during the	31-Mar-19	1-Apr-18	year	during the yr	31-Mar-19	31-Mar-19	31-Mar-18
		year	year							
<b>Tangible Asset</b>										
<b>Car</b>	3,325,000	-	-	3,325,000	1,563,787	556,340	-	2,120,127	1,204,873	1,761,213
<b>Printer</b>	25,300	-	-	25,300	21,370	2,643	-	24,013	1,287	3,930
<b>Furniture</b>	256,136	-	-	256,136	80,392	45,834		126,226	129,910	175,744
<b>Plant &amp; Machinery</b>	174,305	-		174,305	74,175	23,304		97,479	76,826	100,130
<b>Computer</b>	1,652,294	4,712,374	-	6,364,668	1,467,204	490,260	-	1,957,464	4,407,204	185,090
<b>Intangible Asset</b>										
<b>Computer Software</b>	163,800	145,534		309,334	118,677	76,766		195,443	113,891	45,123
<b>Total</b>	<b>5,596,835</b>	<b>4,857,908</b>	-	<b>10,454,743</b>	<b>3,325,605</b>	<b>1,195,147</b>	-	<b>4,520,752</b>	<b>5,933,991</b>	<b>2,271,230</b>
<b>Previous Year</b>	5,502,960	93,875	-	5,596,835	2,229,729	1,095,876	-	3,325,605	2,271,230	3,273,231

# CONSOLIDATED FINANCIALS REPORT

*PSD & ASSOCIATES*  
*Chartered Accountants*

Head Office:- 324, Third Floor, Ganpati Plaza, M I Road, Jaipur– 302001.  
Branch Office:- 808, Tower-A, Omkar Alta Monte, Pathanwadi, Malad (E), Mumbai – 400097.  
Contact - : Mb – 9828153357, Email-girish.abnj1@gmail.com

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## **INDEPENDENT AUDITOR’S REPORT**

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To The Members of Mindpool Technologies Limited

Report on the Audit of the Consolidated financial statements:

### **Opinion**

We have audited the accompanying Consolidated financial statements of Mindpool Technologies Limited and its subsidiary (“the Company and its subsidiary together referred as the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated state of affairs of the Company as at March 31, 2019, the Consolidated profit and its Consolidated cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

### **Key audit matters**

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 no key matters to be communicated in our report.

Information Other than the Consolidated financial statements and Auditor’s Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the Group'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 Group 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 responsible for overseeing the Company's financial reporting process of the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 and its subsidiary Company which includes companies incorporated in India, if any, 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 Group'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 Consolidated 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 to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statements. However if such entity is incorporated out of India, we are not responsible for above, since its not audited by us.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept by the so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated financial statements.
- 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 as on March 31, 2019 taken on record by the Board of Directors, and its subsidiaries incorporated in India, if any, none of the directors is disqualified as on March 31, 2019 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 its subsidiary company incorporated in India, if any, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of those internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund.

For P S D & Associates  
Chartered Accountants  
Firm Registration number: 004501C

Sd/-

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019

CA Girish Vyas  
Partner  
Membership number: 427738



## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mindpool Technologies Limited of even date)

### Report on the Internal Financial Controls

Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mindpool Technologies Limited and its subsidiary incorporated in India (“The Group”) as of March 31, 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary Companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company which is incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which has been incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective Company/Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P S D & Associates  
Chartered Accountants  
Firm Registration number: 004501C

Sd/-

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019

CA Girish Vyas  
Partner  
Membership number: 427738

Mindpool Technologies Limited			
( Formerly Mindpool Technologies Private Limited )			
CIN: U72900PN2011PLC138607			
Consolidated Balance Sheet as on 31st March 2019			
Particulars	Notes	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	42,375,000	30,375,000
(b) Reserves and Surplus	4	104,445,371	71,095,812
(2) Share application money pending allotment			
		<b>146,820,371</b>	<b>101,470,812</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Long term provisions	5	784,936	3,583,090
		<b>784,936</b>	<b>3,583,090</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	8,047,660	12,116,000
(b) Trade payables	7	17,869,267	11,458,392
(c) Other current liabilities	8	3,024,434	10,096,299
(d) Short-term provisions	9	253,706	268,539
		<b>29,195,067</b>	<b>33,939,230</b>
<b>Total</b>		<b>176,800,374</b>	<b>138,993,132</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	10	5,820,100	2,226,107
(ii) Intangible assets	10	113,891	45,123

(iii) Capital work-in-progress		-	-
(b) Non Current Investments	11	12,500,000	12,500,000
(c) Deferred Tax Assets (Net)	12	132,387	216,370
		<b>18,566,378</b>	<b>14,987,600</b>
(2) Current assets			
(a) Inventories		-	
(b) Trade Receivables	13	103,827,132	66,566,728
(c) Cash and Bank balances	14	10,340,966	18,551,035
(d) Short-term loans and advances	15	30,811,423	9,898,879
(e) Other current assets	16	13,254,475	28,988,890
		<b>158,233,996</b>	<b>124,005,532</b>
Total		<b>176,800,374</b>	<b>138,993,132</b>
Significant Accounting Policies	01-02		
See accompanying notes to the financial statements	03-33		
As per our report of even dated attached			
<b>For P S D &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN: 004501C</b>  <b>Sd/-</b>  <b>CA Girish Vyas</b> <b>Partner</b> <b>M. No. 427738</b> <b>Place: Pune</b> <b>Date : 24th May 2019</b>	<b>For and on behalf of the Board of Directors</b>		
	<b>Sd/-</b>	<b>Sd/-</b>	
	<b>Poonam Sharma</b> <b>Director</b> <b>DIN:03397469</b>	<b>Ritesh Sharma</b> <b>Managing Director</b> <b>DIN:02676486</b>	
	<b>Sd/-</b>	<b>Sd/-</b>	
	<b>Priyal Singh</b> <b>Company Secretary</b>	<b>G. Satish Kumar</b> <b>CFO</b>	

Mindpool Technologies Limited			
( Formerly Mindpool Technologies Private Limited )			
CIN: U72900PN2011PLC138607			
Consolidated Statement of Profit & Loss for the Year Ended on 31st March 2019			
Particulars	Notes	31-Mar-19	31-Mar-18
		(Rupees)	(Rupees)
<b>I. Revenue from Operations</b>	17	221,701,126	202,241,628
<b>II. Other Income</b>	18	4,212,911	2,094,048
<b>III. Total Revenue (I +II)</b>		<b>225,914,037</b>	<b>204,335,676</b>
<b>IV. Expenses:</b>			
Employee Benefit Expense	19	176,682,811	95,489,579
Financial costs	20	958,274	1,019,818
Depreciation and amortization expense	21	1,195,147	1,095,876
Other expenses	22	29,451,536	84,031,363
<b>Total Expenses</b>		<b>208,287,768</b>	<b>181,636,636</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		17,626,268	22,699,040
<b>VI. Exceptional Items</b>	22a	827,200	246,000
<b>VII. Profit After exceptional and extraordinary items (V - VI)</b>		<b>16,799,068</b>	<b>22,453,040</b>
<b>VIII. Tax expense:</b>			
(1) Current Tax		57,404	5,959,936
(2) Deferred Tax		(83,983)	(126,690)
(3) (Short)/Excess Provision of Earlier Year		(607,670)	(71,808)
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>		16,050,011	16,691,602
<b>X. Earning per equity share:</b>			
(1) Basic	23	5.11	5.50

(2) Diluted	23	5.11	5.50
Significant Accounting Policies	01-02		
See accompanying notes to the financial statements	03-33		
As per our report of even dated attached			
For P S D & Associates	For and on behalf of the Board of Directors		
Chartered Accountants			
FRN: 004501C	Sd/-		Sd/-
Sd/-	Poonam Sharma Director DIN:03397469		Ritesh Sharma Managing Director DIN:02676486
CA Girish Vyas Partner M. No. 427738 Place: Pune Date : 24th May 2019	Sd/-  Priyal Singh Company Secretary		Sd/-  G. Satish Kumar CFO

Mindpool Technologies Private Limited		
( Formerly Mindpool Technologies Private Limited )		
CIN: U72900PN2011PLC138607		
Cash Flow Statement For Period Ending on 31th March 2019		
Particulars	31-Mar-19	31-Mar-18
	(Rupees)	(Rupees)
<b>A) Cash Flow From Operating Activities :</b>	-	-
Net Profit before tax	16,799,068	22,453,040
Adjustment for :		
Depreciation and amortization	1,195,147	1,095,876
Interest Paid	875,426	1,008,294
Interest Income	(1,727,284)	(1,533,140)
Dividend Income	-	(122,061)
Exeptional Items		(5,939,396)
Operating profit before working capital changes	17,142,357	16,962,614
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(37,260,403)	(11,361,404)
(Increase)/Decrease in Other Current Assets	15,734,415	(12,687,280)
Increase/(Decrease) in Trade Payables	6,410,875	(1,691,683)
Increase/(Decrease) in Other Current Liabilities	(7,071,865)	(3,589,691)
Increase/(Decrease) in Short Term Provisions, etc	(14,833)	3,146,555
Cash generated from operations	<b>(26,360,678)</b>	<b>50,792,251</b>
Less:- Income Taxes paid	(2,440,299)	(12,232,375)
Net cash flow from operating activities	<b>(28,800,977)</b>	<b>38,559,876</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets including of CWIP	(4,857,908)	(93,875)

Dividend Income	-	122,061
Interest Income	1,727,284	1,533,140
<b>Net cash flow from investing activities</b>	<b>(3,130,624)</b>	<b>1,561,325</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital	36,000,000	275,000
Public Issue Expenses	(9,285,000)	0
Increase/(Decrease) in Short Term Borrowings	(4,068,340)	(49,010,674)
Interest Paid	(875,426)	(1,008,294)
Increase/(Decrease) in Long Term Loans and Advances	-	3,583,090.00
<b>Net cash flow from financing activities</b>	<b>21,771,234</b>	<b>(46,160,878)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(10,160,367)</b>	<b>(6,039,676)</b>
<b>Cash equivalents at the beginning of the year</b>	<b>18,551,035</b>	<b>24,590,712</b>
<b>Cash equivalents at the end of the year</b>	<b>8,390,668</b>	<b>18,551,035</b>
	31-03-2019	31-03-2018
<b>1. Component of Cash and Cash equivalents</b>		
<b>Cash on hand</b>		
<b>Balance With banks</b>	<b>8,390,668</b>	<b>18,551,035</b>
<b>Other Bank Balance</b>		
<b>Total</b>	<b>8,390,668</b>	<b>18,551,035</b>
<p><b>2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.</b></p>		



As per our report of even date		
<b>For P S D &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN 004501C</b>  <b>Sd/-</b>  <b>(Girish Vyas)</b> <b>Partner</b>  <b>M. No. 427738</b> <b>Place: Pune</b> <b>Date : 24th May 2019</b>	<b>For and on behalf of the Board of Directors</b>	
	Sd/-  <b>Poonam Sharma</b> <b>Director</b> <b>DIN:03397469</b>	Sd/-  <b>Ritesh Sharma</b> <b>Managing Director</b> <b>DIN:02676486</b>
	Sd/-  <b>Priyal Singh</b> <b>Company Secretary</b>	Sd/-  <b>G. Satish Kumar</b> <b>CFO</b>

<b>1</b>	<b>General Information :</b>
	Mindpool Technologies Limited is engaged in business of Software Services and Information Technology Enabled Services. The Company has its Development Centre at Pune & Bangalore.
<b>2</b>	<b>Summary of Significant Accounting Policies :</b>
<b>2.1</b>	<b>Basis of preparation of financial statements -</b>
	These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 and the RBI guidelines/regulations to the extent applicable.

	<p><b>Presentation of financial statements</b></p> <p>The balance sheet and the statement of profit and loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 “Cash Flow Statements”. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in the schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.</p>
	<p><b>PRINCIPLES OF CONSOLIDATION</b></p> <p>a. The consolidated financial statements relate to Mindpool Technologies Limited (‘the Company’) and its subsidiary. The financial statements of the subsidiary used in consolidation are drawn / prepared for consolidation upto the same reporting date as the Company. The consolidated financial statements have been prepared on the following basis: The financial Statements of the Group Companies are consolidated on a line-by-line basis and intragroup transaction and balances and unrealized gains/(losses) are eliminated upon Consolidation.</p> <p>b. The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.</p>
<b>2.2</b>	<b>Tangible Assets -</b>
	Tangible Assets are stated at cost of acquisition (net of Cenvat GST) less accumulated depreciation and impairment loss if any, except for free hold land which is carried at revalued amount based on the report from Government approved valuer.
	Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance
	Gains and Losses arising from disposal of the fixed assets which are carried at cost are recognised in the Statement of Profit & Loss.
<b>2.3</b>	<b>Intangible Assets -</b>
	Development costs of some new sintered technology applications are capitalized considering the certainty of economic benefits likely to arise from the same over a long period. The said capitalized costs are amortized for the purpose of depreciation / impairment over a period of 60 Months. Cost of development of the intangible assets consists of material cost, manpower cost, plant overheads and depreciation on machinery.
<b>2.4</b>	<b>Depreciation -</b>

	Depreciation on Fixed Assets is provided on Written Down Value Basis as per companies Act 2013 over the useful life of assets estimated by Management. Intangible assets are amortized over their respective individual estimated lives on SLM (Straight line Method) Basis, commencing from the date the asset is available to the Company for its use.
	Useful life of fixed assets is taken as per Schedule II of Companies Act, 2013
<b>2.5</b>	<b>Revenue Recognition -</b>
	Revenue from software development and support services comprises of income from time and material and fixed price contracts. Revenue with respect to time and material contracts is recognized as and when related services are performed.
<b>2.6</b>	<b>Foreign Currency Transactions -</b>
	<b>Recording:-</b>
	Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are effected.
	<b>Realization / Payment:-</b>
	Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.
	<b>Year end adjustment:-</b>
	Foreign exchange difference on monetary items unrealized / outstanding as on year end date is quantified as per year end exchange rates or forward rate agreement as applicable and are charged to Profit & Loss account.
<b>2.7</b>	<b>Related Party Transactions -</b>
	Related parties under the Accounting Standard 18 issued by ICAI have been identified on the basis of representations made by key managerial personnel and Information available with the Company.
<b>2.8</b>	<b>Earnings per share -</b>
	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding, without corresponding change in the resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
<b>2.9</b>	<b>Taxes on Income -</b>

	Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Deferred tax assets are recognised only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.
<b>2.10</b>	<b>Provisions and Contingent Liabilities -</b>
	Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. A disclosure by way of 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
<b>2.11</b>	<b>Other Income -</b>
	Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable
<b>2.12</b>	<b>Cash and Cash Equivalents -</b>
	In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.
<b>2.13</b>	<b>Use Of Estimates -</b>
	The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.
<b>2.14</b>	<b>Employee Benefits</b>
	Employee Benefits such as Salaries, allowances, non monetary benefits are debited to Profit and Loss account.

	<p><b>Provident fund:</b> The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. Company has unfunded gratuity scheme and accounting gratuity cost, net obligation as per Actuarial valuation as prescribed in AS 15 Employee benefits (Revised).</p>
<b>2.15</b>	<b>Cash flow statement</b>
	<p>Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:</p>
	<p>i. transactions of a non-cash nature</p>
	<p>ii. any deferrals or accruals of past or future operating cash receipts or payments and</p>
	<p>iii. items of income or expense associated with investing or financing cash flows.</p>
	<p>Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement.</p>

<b>3</b>	<b>Share Capital</b>			
			<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	<b>Authorised Share Capital</b>			
	50,00,000 Equity Shares of Rs. 10 each		50,000,000	50,000,000
	(50,00,000 Equity Shares of Rs. 10 each)			
	<b>Issued</b>			
	42,37,500 Equity Shares of Rs. 10 each fully paid		42,375,000	30,375,000
	(Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)			
	<b>Subscribed &amp; Paid up Share Capital</b>			
	42,37,500 Equity Shares of Rs. 10 each fully paid		42,375,000	30,375,000
	(Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)			
	<b>Total</b>		<b>42,375,000</b>	<b>30,375,000</b>
<b>3a</b>	<b>Reconciliation of number of shares</b>			
	<b>Equity Shares</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
				<b>No. of Shares</b>
	Balance at the beginning of the year		3,037,500	10,000
	Add: Shares issued during the year		1,200,000	27,500
	Add: Bonus Shares issued during the year			3,000,000
	<b>Balance at the end of the year</b>		<b>4,237,500</b>	<b>3,037,500</b>
	<b>Terms/Rights attached to Equity Shares:</b>			

- i) The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the No. of equity shares held by the shareholders.
- iii) The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.

<b>3b</b>	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares</b>			
	<b>in company</b>			<b>31-Mar-18</b>
	(Rupees)			
	<b>Equity Shares</b>			
	Ritesh Sharma			1,505,000
				(49.55%)
	Poonam Sharma			1,505,000
				(49.55%)

	Doshi Hetal S			-
				0%

3c Aggregate Number of Bonus shares issued, shares issued other than cash & shares bought back during the period of five years immediately preceding the reporting date

Bonus Equity share of Rs. 10 each issued during the period of five years immediately preceding the reporting date		31-Mar-19	31-Mar-18
<b>4</b>	<b>Reserves and Surplus</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>A) Security Premium Account</b>		
	Opening Balance		-
	Add: Premium on Fresh issue of shares	24,000,000	-
	Less: Public Issue Expenses	9,285,000	-
	<b>Closing Balance</b>	<b>14,715,000</b>	<b>-</b>
	<b>B) Profit and Loss Account</b>		
	Balance at the beginning of the year	66,718,518	85,966,312
	Add: Surplus for the year	16,050,011	16,691,602
	Less: Provision for Gratuity for Prior Years	-	(3,769,149)
	Less: Interest on Service Tax	-	(2,170,247)
	Less: Issue of Bonus Shares	-	(30,000,000)
	Add: Gratuity excess provision written Back	2,002,954	-
	<b>Balance at the end of the year</b>	<b>84,771,483</b>	<b>66,718,518</b>
	<b>Foreign Fluctuation Reserve</b>		
	Balance at the beginning of the year	4,377,288	4,330,273
	Add: Surplus for the year	581,600	47,015
	<b>Balance at the end of the year</b>	<b>4,958,888</b>	<b>4,377,288</b>
	<b>Total</b>	<b>89,730,371</b>	<b>71,095,812</b>
<b>5</b>	<b>Long Term Provisions</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Provision for Employee Benefit	784,936	3,583,090
	<b>Total</b>	<b>784,936</b>	<b>3,583,090</b>
<b>6</b>	<b>Short-term borrowings</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Secured Loan</b>		
	ICICI Bank	8,047,660	12,116,000

Loan taken from ICICI bank is secured against Mutual Fund Investment of the Company. Loan is repayable on demand. Interest rate is 9.80%

	Total		8,047,660	12,116,000
7	Trade payables		31-Mar-19	31-Mar-18

		(Rupees)	(Rupees)
	Payable for MSME	-	-
	Other	17,869,267	11,458,392
	<b>Total</b>	<b>17,869,267</b>	<b>11,458,392</b>
<b>8</b>	<b>Other Current Liabilities</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Advance received from Customer	1,009,046	750
	Statutory Payable	1,368,361	8,948,829
	Other Payable	647,027	1,146,720
	<b>Total</b>	<b>3,024,434</b>	<b>10,096,299</b>
<b>9</b>	<b>Short Term Provisions</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Provision for Employee Benefit	85,206	268,539
	Provision for Expenses	168,500	-
	<b>Total</b>	<b>253,706</b>	<b>268,539</b>
<b>11</b>	<b>Investments</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Quoted and Marketable</b>		
	<b>Investment in Mutual Fund</b>		
	ICICI Corporate Bond Fund *	12,500,000	12,500,000
	( Market Value as on 31 Mar 2019 : 14,392,098)		
	*Fund with ICICI Bank is marked with Lien for Loan against Security.		
	<b>Non Quoted (At Cost)</b>		
	<b>Investment in Wholly Own Subsidiary Company</b>		
	Mindpool Technologies Inc USA		
	<b>Total</b>	<b>12,500,000</b>	<b>12,500,000</b>
<b>12</b>	<b>Deferred Tax Assets</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	Depreciation and Gratuity	132,387	216,370
	Other Timing Difference	-	-
	<b>Total</b>	<b>132,387</b>	<b>216,370</b>
<b>13</b>	<b>Trade Receivables</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Unsecured, considered good</b>		
	Debts outstanding for less than six months from the date due for payment	52,349,378	7,225,906
	Other Debts More than 6 Months	51,477,754	59,340,823
	Others	-	-
	<b>Total</b>	<b>103,827,132</b>	<b>66,566,728</b>
<b>14</b>	<b>Cash and Bank Balances</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
	<b>Cash and Cash Equivalents</b>		
	Cash in hand	-	-
	<b>Bank Balances</b>		
	-In Current Accounts		
	- Citi Bank N.A.	1,950,299	865,038.59
	- ICICI Bank Limited	6,613,137	17,410,996.73



	-YES Bank CC 094763700000121		200,000	-
	- RBL Bank CC 400021022011		255,331	275,000.00
	- HDFC Escrow Account		1,322,200	-
	Sub Total		<b>10,340,966</b>	<b>18,551,035</b>
	<b>Other bank balances</b>			
	Long Term Deposits			-
	<b>Total</b>		<b>10,340,966</b>	<b>18,551,035</b>
<b>15</b>	<b>Short Term loans and advances</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	<b>Balances with GST Authorities</b>			
	GST Payable		1,376,970	1,477,581
	Advance to Employee		12,552	42,004
	Other Advances		13,388,921	1,330,037
	Advance for Office Expenses		50,504	
	Tax /Advance Tax (Net off Provision for Income Tax)		2,982,476	7,049,257
	Advance for capital Assets		13,000,000	
	<b>Total</b>		<b>30,811,423</b>	<b>9,898,879</b>
<b>16</b>	<b>Other Current Assets</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	Unsecured, considered good			
	Income Tax Refund AY 18-19		7,350,010	-
	Income Tax Refund AY 17-18		566,266	14,799,560
	Income Tax Refund AY 15-16		545,924	545,924
	Deposits		1,327,291	3,643,400
	NSE Security Deposit		360,000	-
	Prepaid Insurance		180,883	-
	Receivable Towards Unbilled Invoices		2,924,095	10,000,000
	<b>Total</b>		<b>13,254,475</b>	<b>28,988,890</b>
<b>17</b>	<b>Revenue From Operations</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	<b>Sale of Services</b>			
	Services - Export		54,455,093	69,657,820
	Services- Domestic		168,175,003	132,583,808
	<b>Total</b>		<b>222,630,095</b>	<b>202,241,628</b>
<b>18</b>	<b>Other Income</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	Interest Received		1,727,284	1,533,140
	Dividend Received		-	122,061
	Foreign Exchange Gain/(Loss)		2,485,627	438,848
	<b>Total</b>		<b>4,212,911</b>	<b>2,094,048</b>
<b>19</b>	<b>Employee Benefits Expenses</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	Salaries, Wages		174,692,448	92,416,366
	Staff Welfare Expenses		96,015	174,842

	Contribution towards various Funds for Employees		1,894,348	2,898,371
			<b>176,682,811</b>	<b>95,489,579</b>
	<b>* Salary and wages includes Rs. 2869992 towards director remuneration.</b>			
<b>20</b>	<b>Financial costs</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			<b>(Rupees)</b>	<b>(Rupees)</b>
	Bank Charges		82,848	11,524
	Interest Paid		875,426	1,008,294
	<b>Total</b>		<b>958,274</b>	<b>1,019,818</b>
<b>21</b>	<b>Depreciation and Amortization Expenses</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			<b>(Rupees)</b>	<b>(Rupees)</b>
	Depreciation on Tangible Assets		1,118,381	1,035,021
	Amortization on Intangible Assets		76,766	60,855
	<b>Total</b>		<b>1,195,147</b>	<b>1,095,876</b>
<b>22</b>	<b>Other Expenses</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			<b>(Rupees)</b>	<b>(Rupees)</b>
	Electricity Expenses		121,616	296,824
	Professional Charges		16,925,788	74,806,926
	Insurance		178,855	889,653
	Audit Fees		224,642	246,000
	Rent		2,588,000	2,623,800
	Business Promotion Expenses		5,514,929	-
	Other Expenses		4,826,676	5,168,160
	<b>Total</b>		<b>30,380,506</b>	<b>84,031,363</b>
<b>22 a</b>	<b>Exceptional/ Prior Period Items</b>			
	Interest on Las Account		53,284	246,000
	Professional Charges		272,700	-
	Insurance Expenses		501,216	-
			<b>827,200</b>	<b>246,000</b>
<b>23</b>	<b>Earnings per share</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			<b>(Rupees)</b>	<b>(Rupees)</b>
	Net profit as per Statement of Profit and Loss attributable to Equity Shareholders		16,050,011	16,691,602
	Weighted average number of equity shares		3,139,418	3,037,500
	Basic and diluted earnings per share		5.11	5.50
<b>24</b>	<b>Earnings &amp; Expenditure in Foreign currency</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			<b>(Rupees)</b>	<b>(Rupees)</b>
	Revenue from Exports		54,455,092.55	69,657,820.40
	<b>Total</b>		<b>54,455,093</b>	<b>69,657,820</b>

<b>25</b>	<b>Remuneration to Auditors</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	Audit Fees including		100,000	246,000
	<b>Total</b>		<b>100,000</b>	<b>246,000</b>
<b>26</b>	<b>Related Party transaction disclosures</b>			
<b>26</b>	<b>Names of the related parties and Nature of relationship</b>			
<b>a</b>				
<b>i</b>	<b>Subsidiary Company</b>		Mindpool Technologies Inc	
<b>ii</b>	<b>Directors</b>		Ritesh Sharma	
			Poonam Sharma	
<b>26</b>	<b>Transactions/Balances</b>			
<b>b</b>			<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	Salary to Directors		1,729,992	1,168,500
	Mrs. Poonam Sharma		1,140,000	1,773,242
	Mr. Ritesh Sharma			
<b>27</b>	<b>Contingent Liabilities and Capital Commitments</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
			(Rupees)	(Rupees)
	Contingent Liabilities		-	-
	Capital Commitments		-	-
<b>28</b>	<b>Gratuity</b>			

During the financial Year company has adjusted excess provision of gratuity with retained earning Rs. 20,02,954/- Reversal of such provision is on account of changes in payroll and attrition of employees. The Provision for Gratuity is recognized as per Accounting Standard 15 (Revised) based on Actuarial Valuation.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

<b>Profit &amp; Loss Account</b>		<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
Current service cost		218,052	2,104,507
Interest on obligation		294,022	285,591
Expected return on plan assets		-	-
Net actuarial loss/(gain)		(2,825,373)	(2,368,081)
Recognized Past Service Cost-Vested		142,756	106,315
Recognized Past Service Cost-Unvested		-	-
Loss/(gain) on curtailments and settlement		-	-

Total included in 'Employee Benefit Expense		-	-
Expenses deducted from the fund		167,589	-
Total Charge to P&L		-	128,332
Rs. 20,02,954/- during the year has been adjusted with retained earnings, since in Previous year FY 2017-18, Company has charged off earlier year provision for gratuity in retained earnings, therefore reversal of such provision also adjusted with retained earnings during the FY 2018-19.			
<b>Balance Sheet</b>			
		<b>31-Mar-19</b>	<b>31-Mar-18</b>
		(Rupees)	(Rupees)
Opening Defined Benefit Obligation		4,161,974	4,186,895
Transfer in/(out) obligation		-	-
Current service cost		218,052	2,104,507
Interest cost		294,022	285,591
Actuarial loss (gain)		(2,825,373)	(2,368,081)
Past service cost		-	249,071
Loss (gain) on curtailments		-	-
Liabilities extinguished on settlements		-	-
Liabilities assumed in an amalgamation in the nature of purchase			
Exchange differences on foreign plans		-	-
Benefits paid		(978,533)	(296,009)
Closing Defined Benefit Obligation		870,142	4,161,974
<b>Principle actuarial assumptions</b>			
			<b>31-Mar-18</b>
			(Rupees)
<b>Discount Rate</b>		7.25%	7.30%
Expected Return on Plan Assets			Not Applicable
Salary Growth Rate		10.00%	10%

## 29 Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')

The Company has not received any intimation from 'Suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act') and hence the disclosure requirement in this regard as per Schedule III of the Companies Act 2013 complied with to the extent of information available with the company.

## 30 Balance confirmations

In respect of the balance confirmations sought for by the company from its debtors and creditors, very few parties have responded to the request. As such, balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts.

**31 Information about Business Segments**

The company is operating in one segment only i.e. Software Development and Services, therefore disclosure requirement with respect to segment as envisaged in AS 17 - Segment Reporting, no such disclosure is applicable to the Company.

**32 During the year, Company has raised Rs. 360.00 Lakhs through Initial public offer. The Utilization of the same is done as under**

Sr. o	Object as Stated In Prospectus Dated Jan 28 2019	Amount proposed to be utilized 31/03/201 9	Actual Amount Utilized as on 31/03/2019	Unutilized Amount as on 31/03/2019
1	Working Capital Requirement	190	176.778	13.222
2	Repayment of a Portion of Bank Borrowing	44	44	0
3	General Corporate purpose	33.4	33.4	0
4	Meet Issue related Expenses	92.6	92.6	0

**33 Previous Year Figures**

The previous year figures have been reclassified/regrouped to confirm to this year's classification.

As per our attached Report of even date

<b>For P S D &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN: 004501C</b>  <b>Sd/-</b>  <b>CA Girish Vyas</b>  <b>Partner</b> <b>M. No. 427738</b>  <b>Place: Pune</b> <b>Date : 24th May 2019</b>	<b>For and on behalf of the Board of Directors</b>	
	<b>Sd/-</b>  <b>Poonam Sharma</b> <b>Director</b> <b>DIN:03397469</b>	<b>Sd/-</b>  <b>Ritesh Sharma</b> <b>Managing Director</b> <b>DIN:02676486</b>
	<b>Sd/-</b>  <b>Priyal Singh</b> <b>Company Secretary</b>	<b>Sd/-</b>  <b>G. Satish Kumar</b> <b>CFO</b>

## 10) Tangible Assets and Intangible Assets

Particulars	Gross Block			Depreciation					Net Block	
	As at	Additions	Deletions	As at	Upto	During the	Deletion	Total upto	As at	As at
	1-Apr-18	during the year	during the year	31-Mar-19	1-Apr-18	year	during the yr	31-Mar-19	31-Mar-19	31-Mar-18
Tangible Asset										
<b>Car</b>	3,325,000	-	-	3,325,000	1,563,787	556,340	-	2,120,127	1,204,873	1,761,213
<b>Printer</b>	25,300	-	-	25,300	21,370	2,643	-	24,013	1,287	3,930
<b>Furniture</b>	256,136	-	-	256,136	80,392	45,834		126,226	129,910	175,744
<b>Plant &amp; Machinery</b>	174,305	-		174,305	74,175	23,304		97,479	76,826	100,130
<b>Computer</b>	1,652,294	4,712,374	-	6,364,668	1,467,204	490,260	-	1,957,464	4,407,204	185,090
Intangible Asset										
<b>Computer Software</b>	163,800	145,534		309,334	118,677	76,766		195,443	113,891	45,123
Total	5,596,835	4,857,908	-	10,454,743	3,325,605	1,195,147	-	4,520,752	5,933,991	2,271,230
Previous Year	5,502,960	93,875	-	5,596,835	2,229,729	1,095,876	-	3,325,605	2,271,230	3,273,231

## NOTES

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