To

Date: 24-08-2023

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

Ref: NSE Symbol: MINDPOOL ***ISIN: INE00RQ01019***

Subject: Submission of Notice of 13th Annual General Meeting and Annual Report for FY 2022-23

Dear Sir,

The 13th Annual General Meeting (AGM) of the members of Mindpool Technologies Limited is scheduled to be conducted on Friday, September 15th, 2023 at 04.00 pm (IST) At 4 Pm At Hotel Pride, 5, University Rd, Narveer Tanaji Wadi, Shivajinagar, Pune, Maharashtra 411005. In Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of 13th AGM for the Financial Year 2022-23, sent/dispatched to the Shareholders through electronic mode.

The Annual Report containing the Notice is also uploaded on the Company's Website: https://mindpooltech.com/investors/

The Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be passed in the AGM as detailed in the Notice of AGM. The date and time of remote e-voting facility are:

Cut-off date for determining the eligibility to vote by electronic means or during the AGM	Friday, 8th September 2023
Day, Date and Time of commencement of remote e-voting	Monday, 11th September 2023; 09:00 am (IST)
Day, Date and Time of end of remote e-voting	Thursday, 14th September 2023; 05:00 pm (IST)
Day, Date and Time of AGM	Friday, 15th September 2023; 04:00 pm (IST)

Kindly take the same on your record.
This is for your information and record.

Thanks & Regards,

For, **Mindpool Technologies Limited**

Sanskar Prabhakar
Digitally signed by Sanskar Prabhakar
Date: 2023.08.24 18:23:38 +05'30'

Sanskar Prabhakar
Company Secretary & Compliance Officer
A65089

To

Date: 24-08-2023

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

Ref: NSE Symbol: MINDPOOL ***ISIN: INE00RQ01019***

Subject: Proof of Dispatch of Annual Report and Notice of AGM

Dear Sir,

We, wish to inform you that the Company has completed dispatch of Annual Report for the Financial Year 2022-23 to all the Shareholders (Members) of the Company as per BENPOS as of 18th August, 2023. We, do hereby certify that the Company has sent e-mail(s) on 24th August, 2023 containing the Annual Report of the Company for FY 2022-23 and Notice of AGM to Shareholders (Members) whose email id are registered with DP/RTA following the Compliance of MCA and SEBI circulars.

This is for your information and record.

Thanks & Regards,

For, **Mindpool Technologies Limited**

Sanskar Prabhakar
Digitally signed by Sanskar Prabhakar
Date: 2023.08.24 18:24:11 +05'30'

Sanskar Prabhakar
Company Secretary & Compliance Officer
A65089

MINDPOOL TECHNOLOGIES

ISO 9001:2015 ISO 27001:2013

Annual Report 2023

From the Desk of Chairman & Managing Director

Mr. Ritesh Sharma

Dear Stakeholders,
I hope this message finds you well. As the Chairman of our esteemed organization, I am delighted to address you and share some important insights regarding our journey and future plans.

First and foremost, I want to express my sincere gratitude for your continued support and trust in our company. Your commitment as stakeholders has been instrumental in our success, and I assure you that we remain fully dedicated to maximizing value for all involved.

Over the past year, we have faced numerous challenges, including global economic uncertainties and evolving market dynamics. However, I am proud to state that our organization has not only weathered these storms but has emerged stronger than ever. Our resilience, adaptability, and unwavering focus on our strategic goals have been key drivers in our accomplishments.

One of our primary objectives has been to enhance shareholder value, and I am pleased to report that we have achieved significant milestones in this regard considering the progress of our business and financial performance. Our financial performance has been commendable, with robust revenue growth and increased profitability despite challenging situations in the overseas market. These achievements are a testament to the hard work and dedication of our talented workforce, as well as the trust placed in us by our valued customers.

In addition to our financial achievements, we have also made substantial progress in areas of sustainability and contributed to the welfare of the society as a part of our voluntary corporate social responsibility activities. We recognize the importance of operating in an environmentally conscious and socially responsible manner. By implementing sustainable practices throughout our operations, we are actively contributing to a better future for our planet and society.

I would like to congratulate our employees and all the stakeholders who have always helped Mindpool in climbing the ladder of success year after year. With their efforts and support, we were able to report a steady and continuous growth throughout the year despite the post pandemic effects in the western world affecting the business operations of our subsidiary Company.

Looking ahead, we remain committed to our long-term strategic vision. We will continue to invest in cutting-edge technologies, foster innovation, and explore new avenues for growth. Our focus will be on enhancing customer experiences, expanding our market presence, and creating value for all stakeholders.

However, we understand that the path to success is not a solitary journey. Our stakeholders, including shareholders, employees, customers, suppliers, and the community, play an integral role in our progress. Your valuable insights, feedback, and support inspire us to constantly improve and strive for excellence.

I encourage you to actively engage with us, as we value your perspective and believe in transparent communication. We are committed to maintaining strong corporate governance practices, ensuring ethical conduct, and upholding the highest standards of integrity throughout our operations.

In conclusion, I would like to reiterate my gratitude for your unwavering support and trust in our organization. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will pave the way for a prosperous future.
Thank you once again, and I look forward to our continued collaboration and success.

Best Wishes to All

Ritesh Sharma
Chairman & Managing Director

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CORPORATE INFORMATION – BOARD OF DIRECTORS

Mr. Ritesh Sharma

Chairman & Managing Director

A leader with around two decades of vast experience in IT Staffing & Consulting Industry, he oversees the Business Operations and is involved in Strategy Consulting, Business plans, Sales Strategy Development, IT Solutions, and Service delivery of the Company.

He has also been serving as member of Stakeholders Relationship Committee and Nomination & Remuneration Committee.

Mrs. Poonam Sharma

Whole-Time Director

Being a dedicated & experienced professional, Mrs. Sharma has been a cornerstone for the development of Mindpool into a renowned IT consulting, development, and Digital Marketing organization. She has been taking the responsibility of the Human Resources Department and Administrative Operations of the company since the very beginning and continues to do so with an unyielding passion.

She is also a member of the Nomination & Remuneration Committee.

Mr. Kaustubh Karwe

Independent Director

With around 24 years of professional experience across IT Projects, HR, Facility Administration including IT-Staffing and nearly 6 years of experience into Training & Development, Mr. Karwe is a specialist in Business Administration and a Master Trainer AML–KYC.

He has also been serving as the Chairman of Audit Committee and Stakeholders Relationship Committee and a member of the Nomination & Remuneration Committee.

Mr. Sunil Jain

Independent Director

Having over 24 years of industry experience, Mr. Jain's expertise in Product development and Program Management has been vital for the Company in planning and development of new areas and manners for expanding the services.

He has also been serving as the Chairman of Nomination & Remuneration Committee and a member of the Audit Committee and Stakeholders Relationship Committee.

Mr. Shailendrasingh Naiyyar

Independent Director

He is an Accredited Trainer for EXIN® & PEOPLECERT® having a 22+ years of expertise learning in leading Service Management. Mr. Naiyyar is a Visionary, dynamic, outcome-oriented & collaborative leader who has worked in challenging environments with diverse geographies, cultures & vendors for global enterprises.

Mr. Sathish K. Ganesan

Chief Financial Officer

He is the Country Head and Chief Financial Officer of the Company and has been an undivided part of the company since 2011. He has been proactively stimulating & empowering various teams of the organization to bring more value to the organization.

Mrs. Sanskar Prabhakar

Company Secretary & Compliance Officer

He is an Associate Member of the Institute of Company Secretaries of India and a law graduate from Bharati Vidyapeeth University, Pune. He is thorough professional having expertise in Statutory and Stock Exchange Compliance and handles the secretarial, contracts, compliance, and other legal matters of the Company.

BOARD COMMITTEES

Sr. No.	Committee	Chairman	Members
A	Audit Committee	Kaustubh Karwe	Sunil Jain Ritesh Sharma Shailendra Naiyyar
B	Nomination And Remuneration Committee	Sunil Jain	Kaustubh Karwe Poonam Sharma Shailendra Naiyyar
C	Stakeholders Relationship Committee	Kaustubh Karwe	Sunil Jain Ritesh Sharma Shailendra Naiyyar

IMPORTANT STAKEHOLDERS & CORPORATE DETAILS

Statutory Auditor	M/s. R.B SHARMA & CO., Chartered Accountants Pune (MH)
Secretarial Auditor	M/s. KANJ & Co. LLP,Company Secretaries Pune (MH)
Internal Auditor	Mr. Rohit Kalamkar, Pune
Bankers	ICICI Bank Limited Federal Bank Limited RBL Bank Limited
Registrar & Share Transfer Agents	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093 Contact: + 91-22-6263 8200 www.bigshareonline.com email: investor@bigshareonline.com
Listed On	NSE EMERGE PLATFORM (National Stock Exchange of India Ltd.)
Investor Relations	Email: investors@mindpooltech.com
Website	www.mindpooltech.com
CIN	L72900PN2011PLC138607
Registered Office	3rd & 4th, Sr. No. 133/1/316111 GK Mall Near Konkane Chowk, Pimple Saudagar, Pune Maharashtra 411027
Contact Details	Tel: +91-9900038833; 9561979197 email: info@mindpooltech.com

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

About Mindpool

We are one of the leading technology consulting and digital solutions provider delivering technology solutions & capabilities to our clients from diverse industries across the world. We are experienced across a number of industry verticals with specialization in Digital Transformation, Data & Analytics, Cloud, and AI Solutions.

Mindpool, a listed company on NSE Emerge, has proven to be a trusted technology partner in India & US by maintaining a high standard of products/services and accredited with ISO 9001:2015 & ISO/IEC 27001:2013. We are rated high among our all clients, including Fortune 500 Clients & known for outstanding service delivery, sustained relationships, consistent results and innovation.

Our Business Approach

Mindpool Technologies focus has been in helping businesses grow with out-of-the box business solutions so as to create long-term value for our stakeholders - clients, candidates, employees and shareholders.

Our efficient, effective & transparent governing infrastructure provides the framework for a compliant and resilient growth strategy. Our knowledge driven expertise across sectors combined with our operational excellence puts us in a favorable position to enhance customer value.

Result Oriented Approach

We execute the right campaigns for the right customers at the right time across the right channels

Customer Focused

We empower your sales and marketing teams with data insight to enable them to make more customer-focused decisions

Joined Indian Staffing Federation

We joined the Indian Staffing Federation, further strengtheningour position as a trusted and leading staffing solutions provider.

Microsoft Silver Partner

Empowering Organizations With Innovative Solutions

ISO Certified

Accredited with ISO 9001:2015 and ISO/IEC 27001:2013, Mindpool has proven to be a trusted technology partner to our clients by maintaining a high standard of products/services

Our mission is to be a trusted technology partner, leveraging our diverse expertise, certified professionals, and client-centric approach to deliver tailored solutions that enhance business performance, and build long-term relationships.

We function as an organic extension of our client's teams and work closely with them to provide collaborative and dedicated support. We understand what matters for your success and deliver accordingly.

In an ever- demanding business environment, we constantly strive to meet all the expectations of our clients. We adhere to industry best-practices and standardized processes that allow us to surpass our client's expectations.

We treat all information shared by our clients with utmost safety and privacy. We respect the confidentiality of client's data- giving utmost importance to business ethics. We build business relationships based on mutual trust.

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

LIFE @ MINDPOOL

Fun Fridays

Sports

Employee Virtual connect

Women's Day Celebration

Birthday Celebration

Consultant meets

International Yoga Day

Breast Cancer Awareness

Health Checkups

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

DEAR SHAREHOLDERS,

IT IS HEREBY BROUGHT TO YOUR NOTICE THAT THE 13TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MINDPOOL TECHNOLOGIES LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, 15TH SEPTEMBER 2023 AT 4 PM AT HOTEL PRIDE, 5, UNIVERSITY RD, NARVEER TANAJI WADI, SHIVAJINAGAR, PUNE, MAHARASHTRA 411005 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statements:**

To receive, consider & adopt the Audited Standalone Financial Statements of the Company for Financial Year ended March 31st, 2023 including the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended March 31st , 2023 along with the Directors' Report and the Auditor's Report thereon be and are hereby received, considered, approved and adopted."

2. **Adoption of Audited Consolidated Financial Statements:**

To receive, consider & adopt the Audited Consolidated Financial Statements of the Company for Financial Year ended March 31st, 2023 including the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended March 31st, 2023 along with the Directors' Report and the Auditor's Report thereon be and are hereby received, considered, approved and adopted."

3. **To reappoint Mrs. Poonam Ritesh Sharma (DIN: 03397469), who retires by rotation pursuant to section 152(6) of the Companies Act 2013, at this Annual General Meeting and being eligible, offers herself for re-appointment**.

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and the other applicable provisions of law, including any statutory modification(s) or reenactment thereof, for the time being in force ("Act"), the consent be and is hereby accorded to re-appoint Mrs. Poonam Ritesh Sharma (DIN: 03397469), who retires by rotation at this Annual General Meeting and being eligible and offers herself for re-appointment."

SPECIAL BUSINESS:

4. **To approve the issuance of Equity Shares on Preferential Basis for consideration other than cash and for making investment in equity capital of foreign body corporate:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with the National Stock Exchange of India Limited (together, the "Stock Exchanges") on which the Equity Shares of the Company having Face Value of Rs. 10/- each ("Equity Shares") are listed, and subject to any other rules, regulations , guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), the

Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 76,00,000 (Seventy Six Lakhs) fully Paid-up Equity Shares of the Company having Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 50/- (Rupees Fifty Only) per Equity Share including a premium of Rs. 40/- (Rupees Forty Only) per share ('Preferential Allotment Price'), aggregating to a sum not exceeding Rs. 38,00,00,000 (Rupees Thirty-Eight Crores Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price"), to the Proposed Allottees, who are not Promoter(s) and who does not belong to the Promoter Group of the Company as on the date of this resolution, through swap of equity shares, i.e. in exchange for 100% Equity stake in the Capital of Satincorp Technologies Inc., Canada having a total value of Rs. 38,00,00,000/- as per the Valuation Report issued by Mr. Suman Kumar Verma, Registered Valuer, IBBI/RV/05/2019/12376 for consideration other than cash as listed in the Table given below, on a preferential issue basis ("Preferential Allotment") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares proposed to be issued #
1	**Manoj N. Joshi** Address: 1057, Oleander CT, Sunnyvale, California, 94086	19,00,000
2	**Priyanka Joshi** Address: 1057, Oleander CT, Sunnyvale, California, 94086	19,00,000
3	**Shantanu Joshi** Address: 1057, Oleander CT, Sunnyvale, California, 94086	19,00,000
4	**Abhinav Joshi** Address: 1057, Oleander CT, Sunnyvale, California, 94086	19,00,000

*Equity Shares of Rs. 10/- each, at a price of Rs. 50 (including premium of Rs. 40) per equity Share*

RESOLVED THAT pursuant to the provisions of Section 179 and 186 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Meeting of the Board & its Powers) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the completion of necessary conditions precedent and finalisation of other terms and in furtherance of the approval granted by the Board of Directors of the Company in their meeting held on 19th August 2023, the consent be and is hereby accorded to make investment exceeding sixty per cent. of the paid-up share capital, free reserves and securities premium account or one hundred per cent. of the free reserves and securities premium account of the Company for acquisition of 100% stake in Satincorp Technologies Inc., Canada (the Target Company) for consideration other than cash, i.e., by means of swap of equity shares valuing Rs. 38,00,00,000/- (Rupees Thirty Eight Crores Only) as determined in accordance with the Valuation Report dated 16th August 2023 issued by Mr. Suman Kumar Verma, Registered Valuer, IBBI/RV/05/2019/12376.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the Preferential Issue of the Equity Shares is August 16th, 2023, the date 30 days prior to date of General Meeting in which this Special Resolution is passed. ("Relevant Date").

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange(s) where the existing equity shares of the Company are listed subject to receipt of necessary regulatory permissions and approvals as the case maybe.

b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India or creates an obligation of Open Offer as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

e. The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

f. The Subscription Shares so offered, issued and allotted to the Proposed Allottee, are being issued for consideration other than cash, towards discharge of total purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottee and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottee pursuant to this resolution., and

g. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof

RESOLVED FURTHER THAT the issue of securities to the proposed allottee will be subject to the compliance with the Open Offer obligations (if any) applicable to the proposed allottee/investor in accordance with the provisions of Regulation 3,4 & 5 and or any other provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., National Stock Exchange of India Limited (NSE) within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For, **Mindpool Technologies Limited**

Sd/-

Sanskar Prabhakar
Company Secretary
A65089

Place: Pune
Date: 24/08/2023

Notes:

1. 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..

2. 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.

3. 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.

4. Members are requested to bring their attendance slip along with copy of the report and accounts to Annual General Meeting. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.

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 DESIROUS OF SEEKING ANY INFORMATION 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.

8. 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.

9. 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.

10. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

11. 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 of this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to Bigshare Services Private Limited ('Bigshare'), Registrar and Transfer Agent ('R&T') of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection at the venue of the Annual General Meeting from 30 minutes prior to the scheduled time and shall be available till 30 minutes after the conclusion of the meeting. Members seeking to inspect such documents can send an email to *investors@mindpooltech.com/ cs@mindpooltech.com* with subject line 'Inspection of AGM Documents'. This notice and the Annual Report will also be available on the Company's website *www.mindpooltech.com* for download.

Notes:

13. In compliance with the Rule 11 of the Companies (accounts) Rules, 2014 read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5th, 2023, Notice of the 13th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.mindpooltech.com, and the website of the National Stock Exchange of India Limited at www.nseindia.com and on the website of Service Provider, https://evoting.nsdl.com/.

14. The members seeking Annual Report in physical form may write a mail to cs@mindpooltech.com mentioning their Name, DPIP/CLID/BOID/Folio Number, Postal Address alongwith PIN Code and Contact Number for requesting Hard Copy of the Notice and Annual Report. The reports shall be sent to the member within 5 working days of receipt of the request.

15. A route map showing direction to reach the venue of the 13th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members holding shares in physical or dematerialized form, as on the cut-off date, being **Friday, 8th September, 2023**, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting").

17. The remote e-voting period begins on **Monday, September 11th, 2023** at 9:00 A.M. and ends on **Thursday, September 14th, 2023** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

18. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form and whose names appear in the Register of Members / Beneficial Owners, as on the **Cut-off Date** i.e., **September 8th, 2023** shall be entitled to cast their vote through at the 13th AGM. Any person who is not a member of as on the cut-off date should treat this Notice for information purposes only.

19. The Board of Directors has appointed Mr. Sunil Nanal, Designated Partner of KANJ & Co. LLP, Practicing Company Secretary as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

21. The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

22. The Results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.mindpooltech.com) and on Service Provider's website (https://evoting.nsdl.com) and the same shall also be simultaneously communicated to the National Stock Exchange of India Limited (NSE).

E-VOTING PROCESS

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system at https://www.evoting.nsdl.com/

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience: **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

***Important note**: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at* abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: *https://www.evoting.nsdl.com/* either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at *https://eservices.nsdl.com/* with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "***Forgot User Details/Password?***"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system**.**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status..
2. Select "EVEN" of company for which you wish to cast your vote.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunil.nanal@kanjcs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in .

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to *investors@mindpooltech.com*.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to *investors@mindpooltech.com*.

3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

4. Alternatively, shareholder/members may send a request to *evoting@nsdl.co.in* for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3: To reappoint Mrs. Poonam Ritesh Sharma (DIN: 03397469), who retires by rotation pursuant to section 152(6) of the Companies Act 2013, at this Annual General Meeting and being eligible, offers herself for re-appointment.

Mrs. Poonam Ritesh Sharma, (DIN 03397469) Whole Time Director is also the Promoter of your Company. She has been associated with the company since its inception and was re-appointed as the Whole Time Director w.e.f. 1st October 2022 by the members of the Company for a term of 5 years at a remuneration of Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only).

In pursuance of the provisions of Section 152 of the Companies Act, 2013, Mrs. Poonam R. Sharma retires from the office of Directorship and being eligible, applies for re-appointment as the Whole-Time Director of the Company.

None of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner (except in the manner stated hereunder) in the resolution set out in Item 3 of the Notice of 13th AGM.

The Board recommends the **Ordinary Resolution** for the Item 3 set out in the Notice of 13th AGM.

ADDITIONAL INFORMATION ON DIRECTOR BEING RE-APPOINTED [AS REQUIRED UNDER REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

SR. NO.	PARTICULARS	DETAILS
1	Name of the Director and DIN	Poonam Ritesh Sharma – (DIN: 03397469)
2	Designation	Whole-Time Director
3	Date of Birth	15/04/1981
4	Qualification	B.Com & B.ED
5	Date of Original Appointment	21/02/2011
6	Date of Appointment as Whole-time Director	01/10/2022
7	No. of Board Meetings attended during the Year	05
8	Experience and Expertise	Poonam Sharma aged 42 years, is the Promoter and Whole Time Director of the Company. She holds a Bachelor's degree in commerce and has completed her B.ED (Bachelor of Education) from Pt. Ravishankar Shukla University, Raipur. She has been associated with the company since inception. She handles the Human Resource and Administration Operations of the Company.
9	Relationship between Directors, Manager and other Key Managerial Personnel	Mr. Ritesh Sharma, Chairman & Managing Director of the Company is the husband of Mrs. Poonam Ritesh Sharma. She is not related to any other Director or KMP of the Company
10	Directorship in other Companies	Director of Mindpool Technologies INC, USA
11	No. of Equity Shares held in the company	15,05,000 Equity Shares
12	Terms and conditions of reappointment & Remuneration sought for	Whole-time Director for 5 years at a remuneration of Rs. 36 Lakhs as per Special Resolution passed in the 12th Annual General Meeting held on 30th September 2022.
13	Details of remuneration last drawn	Rs. 36,00,000/- Per annum [FY 2022-23]
14	Chairmanship/Membership of Committees in the Board of other Companies	Member of the Nomination & Remuneration Committee
15	Nature, material terms, monetary value and particulars of the contract or arrangement	NIL

ITEM 4: To approve the issuance of Equity Shares to on Preferential Basis for consideration other than cash.

Reason for issue: The Members are hereby informed that the Company intends to grow its business in the upcoming years and as per the prevailing market conditions, the management of the Company has been looking forward to explore more regions and locations where the Company can expand its operations. The IT Staffing and development market in Canada is growing at a rapid pace and after thorough research and development, the Board in its meeting held on 25th February 2023 resolved to open a subsidiary in Canada for carrying out its business operations in Canada. However, considering the post covid speculations and disrupted business parameters, it was observed that it would be a challenge for a new Company to grow its business in Canada. The gestation period a new Company would range over 3-4 years during which the proposed subsidiary would be a cash burning Company.

Therefore, it was devised that it would be a better option to acquire an existing Company with an established brand name and goodwill. It will also be a valuable investment for the Company as it will pave a way for the Company to penetrate into the IT Staffing Industry in Canada. The management after detailed research shortlisted a few companies in the Canadian market which have a steady business growth and after detailed research and discussion, it came to the knowledge of the Company that Satincorp Technologies Inc., Canada (the Target Company) is an established organisation in Canada having operations for over a decade. Also, the promoters of the Target Company are also looking out for strategic partnerships to grow their business in Indian market. Considering the same, the Chairman in discussion with the promoters of the Target, is of the opinion that since both the companies are looking forward to a steady business growth, a strategic partnership would be a better option for the parties to grow and penetrate in respective target market.

Therefore, the Board in its meeting held on 19th August 2023, decided that the Company shall acquire the Target Company and in consideration for the said acquisition, equity stake of the Company amounting to proportionate value be issued to the shareholders of the Target Company. Accordingly, the valuation of the share value of the Company and the Target Company were carried out by registered valuer for determining the equity swap ratio and pricing.

It was further decided that the said transaction would be carried out by means of issuance of equity shares to the shareholders of Target Company on preferential basis in accordance with the laws laid down in Companies Act, 2013, SEBI Regulations and RBI Regulations as applicable to the Company. Further, the object of the preferential issue would be to acquire the equity stake of SA Technologies Inc., Canada.

Thus, the Members are hereby informed that in line with the above detailed purpose of this preferential issue, the Board pursuant to its resolution dated 19th August, 2023 has approved the proposed preferential issue of 76,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 40/- (Rupees Forty Only) each aggregating to Rs. 50/- (Rupees Fifty Only) each and amounting to a total of Rs. 38,00,00,000/- (Rupees Thirty Eight Lakhs Only) to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis. Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued thereunder, are set forth below:

1.Particulars of the offer including date of passing of Board resolution

The Board, pursuant to its resolution dated Saturday, 19th August, 2023, has approved the proposed issue of 76,00,000 (Seventy Six Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 40/- (Rupees Forty Only) each aggregating to Rs. 50/- (Rupees Fifty Only) each and amounting to a total of Rs. 38,00,00,000/- (Rupees Thirty Eight Lakhs Only) to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis.

2.The Objects of the Issue

The Company intends to grow its business prospect and approach by getting into strategic partnership with various other companies and/or by acquiring other body corporates engaged in business operations similar to that of the Company. The Company also intends to increase its reach and presence in other geographical regions by strategic partnerships and/or acquisition of other entities.

In furtherance of the same, the Company intends to issue the Equity shares on preferential basis to the shareholders of the Target Company for acquiring 100% stake in the said Target Company which shall give a leading edge to the Company in the Canadaian market.

The consideration of the issue is total acquisition of the investee whereby it would become a wholly owned subsidiary of the Company. Further, the issue would give strategic advantage to the Company for penetrating into the IT Staffing and development industry of Canada.

3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued.

It is proposed to offer, allot and issue up to 76,00,000 (Seventy Six Lakh) fully paid-up equity shares of the Company having a face value of Rs. 10 /- (Rupees Ten Only) each at a price of Rs. 50/- (Rupees Fifty Only) including premium of Rs. 40/- (Rupees Forty Only) to the Proposed Allottees for a consideration other than cash.

4. Basis on which the price has been arrived at

The pricing of the shares to be allotted on Preferential Basis shall be determined in accordance with the higher of the prices computed in accordance with the provisions of 165 and 166A of the SEBI (ICDR) Regulations, 2018 and as per the Valuation Report Issued by Mr. Suman Kumar Verma, *Registered Valuer, IBBI/RV/05/2019/12376* as on the Relevant Date as the Shares of the Company are in-frequently traded as per SEBI ICDR Regulations.

Method of deriving the price:

The Equity Shares of Company are listed on SME Platform of National Stock Exchange of India Limited (NSE), i.e., NSE EMERGE for a period of more than 90 trading days as on the relevant date i.e. Wednesday, 16th August, 2023 and are ***infrequently traded*** in accordance with SEBI ICDR Regulations.

The Price of the Equity Shares to be allotted to the Proposed Allottees of the Company should not be less than the price determined in accordance with the SEBI ICDR Regulations. SEBI ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

As per SEBI ICDR Regulations, *Frequently traded shares means the shares of the issuer (Mindpool), in which the traded turnover on any recognised stock exchange (NSE) during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.*

Considering the given method, the total traded turnover of the Company during 240 Trading days prior to the relevant date is less than 10% of the Issued Capital of the Company and therefore, the shares are categorized as ***Infrequently traded***. Further, in case of "in-frequently traded shares", the Regulation 165 of the SEBI ICDR Regulations states that:

The price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

Further, the Company needs to determine the floor price after considering the following aspects:

(a) if the Articles of Association of the Company provides for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.–***Not applicable as the Articles of Company do not specify any such pricing method***.

(b) In case of Change in Control or allotment of more than five per cent, Regulation 166A (1) of the SEBI ICDR Regulations state that any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.- ***Applicable.***

In terms of the said Regulations, the Company has taken Valuation Report dated August 16th, 2023 from Mr. Suman Kumar Verma, Registered Valuer, IBBI/RV/05/2019/12376 and having office at Lane No. 10, Indra Park, Palam Colony, New Delhi, 110045, India and the copy of the same has been hosted on the website of the Company which can be accessed at www.mindpooltech.com under Investors tab.

As per the said Valuation Report, the minimum price, in terms of Regulation 165 of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rupees 48.97/-.

Therefore, the issue price for this Preferential Issue is kept at Rs. 50/- (Rupees Fifty Only) per Equity Share including Security Premium of Rs. 40/- (Rupees Forty Only) per Equity Share which is higher than the above Floor Price determined in accordance with Chapter V of SEBI ICDR Regulations.

5. The price or price band at/within which the allotment is proposed:

There shall be no price band. All the equity shares under this preferential issue shall be made at an issue price of Rs. 50/- (Rupees Fifty Only) per Equity Share including Security Premium of Rs. 40/- (Rupees Forty Only) per Equity Share which is higher than the above Floor Price determined in accordance with Chapter V of SEBI ICDR Regulations.

6. Relevant Date with reference to which the price has been arrived at:

The 'Relevant Date' for the purpose of determining the issue price is Wednesday, 16th August, 2023 being the date which is 30 (Thirty) days prior to the date on which 13th Annual General Meeting shall be conducted**.**

7. The pre-issue and post issue shareholding pattern of the Company:

The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided hereunder as **Table 1.**

8. Name and address of valuer who performed valuation:

In terms of the said issue of Equity Shares on Preferential Basis, the Company has taken the Valuation Report from Mr. Suman Kumar Verma, Registered Valuer, IBBI/RV/05/2019/12376 and having office at Lane No. 10, Indra Park, Palam Colony, New Delhi, 110045.

9. Amount which the Company intends to raise by way of such securities.

The Company intends to issue equity shares amounting to Rs. 38,00,00,000 (Rupees Thirty Eight Crores Only) by way of issuing upto 76,00,000 (Seventy Six Lakh) Equity Shares having face value of Rs. 10/- (Rupees 10 only) at a premium of Rs. 50/- (Rupees Seventy Only) on Preferential basis. However, since the issue is proposed to be made for consideration other than cash, no cash would be raised by the Company. The Company would receive 100% equity holding of the investee company, i.e. Satincorp Technologies Inc., Canada.

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Company proposes to issue Equity shares ranking pari-pasu to the existing share capital. The allotment, if approved by the members of the Company by means of Special Resolution, shall raise an obligation of open offer on the allottees. Therefore, as per the provisions of Regulation 170 of the SEBI ICDR Regulations, the allotment shall be completed within 15 days from all such approvals received by the allottees in respect of the completion of open offer obligations in accordance with the provisions of applicable SEBI Regulations.

The consideration for the allotment shall be paid as consideration other than cash by the respective allottees to the Company, in form of 100% (Hundred Percent) equity stake in Satincorp Technologies Inc., Canada.

No charge or dividend will be paid on the Shares proposed to be allotted by way of Preferential issue.

11. The class or classes of persons to whom the allotment is proposed to be made.

The allotment is proposed to be made to Non-Institutional Investors being Non Residents. As on date, the proposed allottees are non-Promoters, i.e. Public. However, on completion of the Allotment, the proposed allottees shall be categorized as Promoters alongwith the existing Promoters of the Company in pursuance of their control in the Company.

12. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer.

Neither any of the Promoters, Directors or Key Managerial Personnels intends to subscribe to the issue nor any of the Promoters, Directors or Key Managerial Personnels are interested in the said transaction.

13. The proposed time within which the allotment shall be completed.

As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.

The allotment, if approved by the members of the Company by means of Special Resolution, shall raise an obligation of open offer on the allottees. Therefore, as per the provisions of Regulation 170 of the SEBI ICDR Regulations, the allotment shall be completed within 15 days from all such approvals received by the allottees in respect of the completion of open offer obligations in accordance with the provisions of applicable SEBI Regulations.

14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them.

The names, post issue share-holding percentage and other details of the Allottees are as mentioned in **Table-2.**

15. The change in control, if any, in the Company that would occur consequent to the preferential offer.

The present allotment is not being made to the existing Promoter and Promoter Group of the Company. The investment is being made to the existing shareholders of Satincorp Technologies Inc., Canada, i.e. the Target company to be acquired, resulting in swap of equity capital. In consequence of the issue of the shares to the proposed allottees, their total shareholding shall aggregate to around 64.20% of the total post issue paid up capital of the Company as a result of which, the proposed allottees shall become Promoters of the Company.

However, the Company, after acquiring Satincorp Technologies Inc., Canada, shall become the holding company of the Target company and therefore will control the Target Company.

Therefore, consequent to the Preferential Offer there will be no change in the Promoters of the Company.

16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

The Company has not made any allotments during the Year.

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

The Allotment is made for consideration other than cash for acquiring the total equity stake of Satincorp Technologies Inc., Canada. The Valuation obtained from the Independent Registered Valuer shall be submitted with the Stock Exchange alongwith the Application of In-principal Approval. Details of the Valuation:

Name of Valuer: Mr. Suman Kumar Verma, Registered Valuer
Registration Number: IBBI/RV/05/2019/12376
Office: Lane No. 10, Indra Park, Palam Colony, New Delhi, 110045
Date of Report: 16th August 2023

As per the Valuation Report, the total valuation of Satincorp Technologies Inc., Canada was determined as Rs. 37,99,173.84/- (Rupees Thirty-Seven Lakh Ninety Nine Thousand One Hundred and Seventy Three and Eighty Four Paisa Only) per share. The total number of Shares of Satincorp Technologies Inc., Canada are 100 (One Hundred). Therefore, the total size of issue of shares on preferential issue by the Company was ascertained to be Rs. 38,00,00,000/- (Rupees Thirty Eight Crores Only).

The details of the company to be acquired are as per **Table-3.**

18. Lock-in Period.

The equity shares to be issued and allotted to the proposed allottees shall be subject to lock-in as per the requirement of the provisions of the SEBI ICDR Regulations, 2018.

19. Listing

The Existing Equity Shares of the Company are listed on EMERGE Platform of National Stock Exchange of India Limited (NSE). The Company will make application for in principal approval to NSE on the same day when the Notice has been sent in respect of Annual General Meeting seeking Shareholders approval by way of Special Resolution, for Listing the shares to be allotted on Preferential Basis.

20. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the Proposed Allottee.

The details of the Proposed are as mentioned in **Table-2.** Since the proposed allottees are Individual Natural Persons, they are the Ultimate Beneficial Owners for the shares and control obtained by them in this preferential issue.

21. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter.

The current status of the proposed allottees is **Non-Promoter.** However, proposed status of the allottees post the preferential issues shall be that of **Promoter**.

22. Practicing Company Secretary's Certificate

A certificate from Mr. Sunil Nanal, Designated Partner, KANJ and Co. LLP (Practicing Company Secretaries), certifying that the proposed issue is being made in accordance with the regulations of the SEBI ICDR Regulations, 2018. The Certificate will also available on the Company's website www.mindpooltech.com under Investors tab.

23. Undertaking:

a. Neither the Company, nor any of its Directors and / or Promoters have been declared as wilful defaulter as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
b. Neither the Company nor any of its Directors and / or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.
c. The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
d. The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.*

**** Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.***

The approval of the Members is being sought to enable the Board to create, issue, offer and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the **Special Resolution** as set out in Item No. 4 of this Notice, for the approval of the Members.

Table 1

Sr. No.	Category-wise Shareholding	Pre-Issue Shareholding as on 28th July 2023		No. of Shares to be issued	Post-Issue Shareholding	
		No. of Shares	% Shareholding		No. of Shares	% Shareholding
A	PROMOTER & PROMOTER GROUP					
(i)	Individual	30,20,000	71.27%	0	1,06,20,000	89.71%
(ii)	Body Corporate	0	0	0	0	0
Total Shareholding of Promoter & Promoter Group		30,20,000	71.27%	76,00,000	1,06,20,000	89.71%
B	PUBLIC					
(i)	Institutional	0	0	0	0	0
(ii)	Non-Institutional					
(a)	Individual	10,97,500	25.91%	0	10,97,500	9.27%
(b)	Body Corporates	88,000	2.07%	0	88,000	0.74%
(c)	Key Managerial Personnel	20,000	0.47%	0	20,000	0.17%
(c)	Any other (Including HUF, Trusts, NRIs, etc)	12,000	0.28%	0	12,000	0.10%
Total Shareholding of Public		12,17,500	28.73%	0	12,17,500	10.29%
TOTAL SHAREHOLDING		42,37,500	100%	76,00,000	1,18,37,500	100%

Table 2

Sr. No.	Name of Proposed Allottee	Details of Proposed Allottee	Proposed Allottee's Pre-Issue Shareholding (Number & Percentage)	No. of Equity Shares proposed to be issued	Proposed Allottee's Post Issue Shareholding (Number & Percentage)
1	Manoj Narottam Joshi	Resident: USA Address: 1057, Oleander CT, Sunnyvale CA-94086	0	19,00,000	No. of Shares: 19,00,000 Percentage: 16.05%
2	Priyanka M Joshi	Resident: USA Address: 1057, Oleander CT, Sunnyvale CA-94086	0	19,00,000	No. of Shares: 19,00,000 Percentage: 16.05%
3	Shantanu Joshi	Resident: USA Address: 1057, Oleander CT, Sunnyvale CA-94086	0	19,00,000	No. of Shares: 19,00,000 Percentage: 16.05%
4	Abhinav Joshi	Resident: USA Address: 1057, Oleander CT, Sunnyvale CA-94086	0	19,00,000	No. of Shares: 19,00,000 Percentage: 16.05%
Total			0	76,00,000	No. of Shares: 76,00,000 Percentage: 64.20%

Table 3

Sr. No.	Particulars	(Amount in CAD)		
		As on 30-06-2023 (Half Year)	As on 31-12-2022 (Year)	As on 31-12-2021 (Year)
1.	Total Revenue	33,66,637.80	30,99,465.5	3,75,460
2.	Total Expenses	23,88,644.00	29,37,659.03	3,62,343
3.	Net Profit/Loss	9,77,993.80	1,61,806.47	9,721
4.	Cash Balance	8,38,428.17	1,03,510.37	1,63,217
5.	Total Assets	22,72,474.86	7,44,520.46	3,19,408

BOARD'S REPORT

To,
The Members of
Mindpool Technologies Limited

Your Directors have pleasure in presenting the 13th Annual Report on the business and operations of the Company along with the Audited Financial Statements and Boards' Report for the Financial Year ended March 31st, 2023.

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 31.03.2022	For the FY ended 31.03.2023	For the FY ended 31.03.2022	For the FY ended 31.03.2023
Income from operations	2,202.95	3390.72	4,847.38	4582.07
Other Income	50.03	19.67	50.03	19.67
Total Revenue	2,252.99	3410.38	4,897.41	4601.73
Less: Expenses	2,200.35	3319.88	4,794.65	4589.02
Profit Before Tax	52.63	90.50	102.76	12.71
Less: Tax Expense				
Current Tax	8.21	26.05	8.21	26.05
Tax/ MAT adjustments for earlier years	NIL	NIL	NIL	NIL
Deferred Tax	(1.50)		(1.50)	
MAT credit	NIL	NIL	NIL	NIL
Net Profit After Tax	45.92	64.46	96.05	(13.33)

2. STATEMENT OF COMPANY AFFAIRS & OPERATIONAL PERFORMANCE

Overview:

Over the years, your Company has proven to be a reliable and successful provider of IT industry solutions. Your Company has consistently met and exceeded the needs of the clients in this fast-paced and ever-evolving field. With expertise and dedication, the Company has continued to be a trusted partner for businesses seeking top-notch IT services.

In today's competitive business environment, staffing agencies play a crucial role in matching the right talent with the right positions. IT businesses are constantly seeking talented individuals to fill their permanent or temporary positions. The business world now heavily relies on staffing companies, especially for IT positions. As a result, the scope of IT staffing has expanded vastly, allowing businesses to find the right professionals for their needs quickly and efficiently.

As a trusted provider of IT staffing, payroll routing, and other essential IT services, your company has been experiencing growth in the areas of digital marketing and cloud services. Throughout the year, the Company has seen substantial rise in its revenue from staffing services. IT Staffing has played a vital role in boosting revenue and driving substantial growth in the second half of the financial year, as Compared to its performance in the first half.

Moreover, revenue from Routing services has also Contributed significantly to the Company's financial growth during the year. Further, the Services of Offshore Development Center have faced challenges due to unpredictable market conditions and the long-lasting effects post Pandemic. The other workforce services have consistently made significant contributions.
It is important to recognize that these fluctuations are temporary and do not diminish the long-term benefits. With proper risk management strategies in place, organizations can overcome current challenges and continue to reap the rewards of the Workforce offered by it.
Nevertheless, your Company is actively working to address and overcome these challenges by Collaborating with offshore development centers. With proper risk management strategies in place, we can overcome current challenges and continue to reap the rewards of global collaboration. This approach will not only help them tap into global talent and expertise but also ensure cost-effectiveness and operational efficiency.

We are committed to delivering sustainable solutions that not only enhance business revenue but also foster strong relationships with our clients. With our expanded offerings, we aim to provide comprehensive and satisfactory services that meet the evolving needs of today's businesses.

Standalone Performance: During the year under review your company reported a good rise in revenue from operations amounting to an amount of INR 3,390.72 Lakhs as compared to an amount of INR 2,202.95 Lakhs earned in the previous Financial Year. The Company has marked a growth of 54 % in its turnover during the FY 2022-23 as compared to a growth of 121.51 % made during the FY 2021-22 as an effect of planned and executed operations of expanding its client base and business in India. Considering the downfall in overseas market, the Company has witnessed a downfall of around 80% in the export turnover during the period under report, whereas the turnover from domestic sale has made a substantial growth of around 150%.

The Company has recorded a Gross Profit (PBT) of INR 90.50 lakhs as compared to INR 52.63 lakhs earned in the previous financial year marking a growth of approx. 72% and Profit after tax (PAT) of INR 64.46 Lakhs as compared to a profit of INR 45.92 Lakhs earned during the previous financial year.

The EPS for the FY 2022-23 is reported to be INR 1.52 as compared to INR 1.08 in FY 2021-22, showing a growth of 40.37%.

Consolidated Performance: The Company has shown a proven record of consistency and is efficient in its performance. However, the Consolidated Revenue during the period under report aggregates to an amount of INR 4582.07 Lakhs as compared to an amount of INR 4,847.37 Lakhs earned during the previous financial year resulting in a reduction of 5.5%, the Company has recorded a decline in its profit after tax (PAT) and has recorded a Loss of INR 13.33 Lakhs during the year under report as compared to Profit after Tax of an amount of INR 96.05 Lakhs in the previous year 2021-22 resulting in a reduction of 113.87%.

The temporary slowdown in the performance of the wholly owned subsidiary of the Company i.e. Mindpool Technologies INC, USA and therefore has resulted in downfall during the second half of the FY 2022-23. The decrease in profits can be attributed to the looming possibility of a recession in the US, which are causing unfavorable market conditions that are affecting the business operations. Therefore, the speculations detailed above has resulted in adverse impact on our overall performance.

Subsidiary Performance:

Mindpool Technologies Inc.- The wholly owned subsidiary of the Company generated a Revenue of USD 1.479 Million (INR. 1,191.35 Lakh) during the period under report as compared to an amount of USD 3.513 Million (INR 2,644.43 Lakhs) earned during the previous financial year resulting in a reduction of approximately 58%. Also, the Company has recorded a decline a Loss of USD 96 Thousand (INR 77.79 Lakhs) during the period during the year under report as compared to Profit after Tax of an amount of USD 66.60 Thousand (INR 50.13 Lakhs) in the previous year 2021-22 resulting in a reduction of approx. 245%.

3. DIVIDEND

The Directors of your Company are of the view that as the Company is undergoing a period of growth, and we require additional capital to further strengthen our operations and elevate the standard of services we provide and hence the Board of Directors has decided to forego any dividend payments for the current financial year. Instead, they have chosen to allocate the profits towards an expansion plan that will ensure long-term growth and success for the company.

4. NATURE OF BUSINESS

Your Company has actively continued to be engaged primarily in IT Staffing, Payroll Routing, Recruitment business and Web application development and Digital Marketing. More emphasis is being given on increasing the digital marketing and web-based services to obtain a sustainable business structure in the up-coming years and for moving ahead with the objective of achieving Company's long-term goals. Throughout the year under review, the Company has remained consistent and there is no change in the nature of business operations and practices of the Company during the year.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company has achieved new heights during the FY 2022-23 and has established a proven track record in IT staffing industry. Alongwith new clients, the Company has been dedicated and determined to provide quality services to its existing clients leading to a balanced and trustworthy client base. The Directors of your company have been able to establish a management system which is efficient in the overall development of the Company, including its employees and other stakeholders. The Board is keen at pacing with various strategies and factors which are key in reaching the desired objectives:

Offerings and Profitability: With successful track of staffing and IT consulting offerings, new digital marketing offerings have also witnessed initial success. It has also enabled us to deliver holistic digital solution to our customers.

Human Resource: 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.

Sales: Post COVID things has started changing. Client started working on hybrid model and this is helping us to meet them in person and build strong relationship. We also expand our sales team in south India and in digital business. As an impact, greater emphasis is demanded for digital sales enablement, and to counter the same, we have upgraded sales effectiveness in terms of tools, training and extended reach with new digital channels and solutions.

Performance Metrics: Even though covid has gone but it has hit growth economy of many countries specially in North America & Europe. However, as we know that increase in efficiency and supply of services in a timely manner is the only path which results in higher revenue and growth of the business, despite of the challenges and obstacles, your Company has been able to maintain an efficient performance throughout the year. The Board of your Company has taken due care of all the factors affecting the performance, keeping in mind the work from home requirements and necessities.

Marketing and Market Environment: The marketing landscape has also undergone key changes and digital marketing has been overemphasized, although we have always been in the forefront of digital marketing space and have included it as our core marketing strategy since our early years.

Impact Of Recession in USA: Since there has been post covid speculations of recession hitting the western market, we have witnessed a slow down in the business in US which has grossly impacted the results of our subsidiary company. Nonetheless, the Company has been taking all preventive measures to reduce the impact and is hopeful of getting good business from US and western world in the years to come.

6. LISTING INFORMATION

The equity shares of your Company are listed on the following stock exchange(s) under the ISIN:

Stock Exchange	The National Stock Exchange of India
Platform	SME Platform
Symbol	MINDPOOL
ISIN	INE00RQ01019

7. HOLDING COMPANY

Your Company does not have any holding company or entity. The shareholding of the Company is as detailed in the Annual Report of the Company.

8. DETAILS OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March 2023, your company has one wholly owned Subsidiary Company, i.e., Mindpool Technologies Inc. incorporated as per the laws of United States of America. Following are the details of your Company's holding Structure in Mindpool Technologies INC:

Sr. No.	Particulars	Mindpool Technologies Inc.
1	Corporate Information:	• Incorporation Date- May 12, 2011 • Country- Delaware, USA • Registered Office-National Registered Agents Inc., 160 Greentree Drive Suite 101, Dover, DE 19904 in the Country of Kent. • Virtual Office - 3422 Old Capitol Trail, Suite # 1634, Wilmington, DE 19808-6192.
2	Current Nature of Business:	IT staffing and Project Consulting services.
3	Capital Structure of our Subsidiary:	1500 shares of common Stock with $0.01 Par Value per Share.
4	Effective date of acquiring shares or date of remittance	18th May, 2018
5	Shareholding as on 31st March 2023:	Wholly Owned Subsidiary [1500 Shares of $ 0.01/- each equivalent to 100% of paid-up capital]

Pursuant to the on-going divestment, your Company has disposed off holding in the equity capital of S A Tech Software India Private Limited and w.e.f. from March 30th, 2023 the Company holds equity shares aggregating to 19.53% in the Share Capital of former subsidiary. As a result of the same, S A Tech Software is neither a subsidiary nor an associate of your Company.
The details of Divestment carried out in the capital of S A Tech Software India Private Limited is as follows:

Sr.No	Number of Shares Disposed off		Date of Disposition	Percentage Shareholding post disposition
1.	47,000 Shares	FY 2021-22	01-11-2021	40.0
2.	42000 Shares	FY 2022-23	03-07-2022	30.31
3.	872 Shares		04-09-2022	30.11
4.	22,360 Shares		08-11-2022	24.90
5.	18,614 Shares		07-12-2022	20.57
6.	4300 Shares		28-03-2023	19.57

Your Company does not have any Joint Venture Company or Entity.

9. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

In accordance with the consent granted by the shareholders in the 11th AGM of your Company, with the approval of the Board of Directors, the Company has been carrying out the divestment process in S A Tech Software India Private Limited. Considering the same, S A Tech Software India Private Limited ceased to be a subsidiary of the Company in FY 2021-22 pursuant to divestment of 47000 shares and thereafter ceased to an Associate of the Company in FY 2022-23 pursuant to divestment of further 83,846 shares. As on the date of the report, S A Tech Software India Private Limited is neither a Subsidiary nor an Associate of the Company as on the date of the report.

10. ACCOUNTS OF SUBSIDIARY COMPANIES

The Company has one wholly owned Subsidiary Company as on March 31st 2023. The details regarding the financial statements on standalone as well as on consolidated basis of the said subsidiary and associate have been furnished and attached to this report as **Annexure-I** in Form AOC-1**.**

11. RESERVES

During the period under review, the Company has not transferred any amount to the reserves.

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

As per the provisions of clause (l) of sub-section 3 of Section 134 of the Companies Act, 2013, no changes have occurred between the end of the financial year, i.e., from 1st April 2023 and till the date of this report, which has or may be affecting the financial position of the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises an optimum combination of executive and non-executive directors, including Independent Directors. During the year under review, there was change in the composition of the Board. The Company in its Board Meeting held on 1st September, 2022 appointed Mr. Shailendrasingh Naiyyar (DIN: 09723751) as an Additional Independent Director on the Board of the Company. The appointment of Mr. Shailendrasingh Naiyyar (DIN: 09723751) was regularized on the Board of the Company by the members of the Company in the 12th Annual General Meeting held on 30th September, 2022.

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Name of the Director	Category and Designation	Effective date of Appointment on Board
Mr. Ritesh Sharma (DIN 02676486)	Chairman & Managing Director	21st February, 2011
Mrs. Poonam Sharma (DIN 03397469)	Whole-Time Director	21st February, 2011
Mr. Kaustubh Karwe (DIN 08553122)	Independent Director	23rd September, 2019
Mr. Sunil Jain (DIN 08313434)	Independent Director	15th February, 2021
Mr. Shailendrasingh Naiyyar (DIN: 09723751)	Independent Director	1st September, 2022

Changes in composition:

During the period under report, Mr. Shailendrasingh Naiyyar (DIN: 09723751) was appointed as additional Director by the Board of your Company in its meeting held on 1st September 2022.

The appointment of Mr. Shailendrasingh Naiyyar (DIN: 09723751) was regularized on the Board of the Company by the members of the Company in the 12th Annual General Meeting held on 30th September, 2022.

Retirement by Rotation:

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 Mrs. Poonam Ritesh Sharma (DIN: 03397469) Director of the Company is liable to retire by rotation and being eligible offers herself for re-appointment.

Composition of Key Managerial Personnel:

In pursuance 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, 2023 are as follows:

Name of the MP/ KMP	Designation	Effective date of Appointment
Mr. Ritesh Sharma (DIN 02676486)	Chairman and Managing Director	8th March, 2018
Mrs. Poonam Sharma (DIN 03397469)	Whole-Time Director	9th April, 2018
Mr. Sathish Kumar Ganesan	Chief Financial Officer	26th April, 2019
Mr. Sanskar Prabhakar	Company Secretary & Compliance Officer	1st June, 2021

14. NUMBER OF BOARD MEETINGS

Five (5) meetings of the Board of Directors were conducted during the FY 2022-23 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder on the following dates:

- 25th May, 2022
- 1st September, 2022
- 12th November, 2022
- 1st February, 2023
- 25th February, 2023

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

The Directors Attendance in meetings of the Board were as follows:

Sr. No.	Name of Director	No. of Board meeting	
		Eligible to Attend	Attended
1.	Ritesh Sharma	5	5
2.	Poonam Sharma	5	5
3.	Kaustubh Karwe	5	5
4.	Sunil Jain	5	5
5.	Shailendrasingh Naiyyar	3	3

15. GENERAL MEETINGS:

During the year under review, your Company has conducted its 12th Annual General Meeting on 30th September, 2022 by means of Video Conferencing as per the guidelines issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, respectively.

16. COMMITTEES OF BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- **Audit Committee of Directors**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee.**

Details of the composition, role of the Committee and number of meetings held for respective committees as on 31st March, 2023 is as follows:

I. Audit Committee:

Name of Director	Category	Role in Committee
Mr. Kaustubh Karwe (DIN 08553122)	Non-Executive Independent Director	Chairman
Mr. Ritesh Sharma (DIN 02676486)	Chairman and Managing Director	Member
Mr. Sunil Jain (DIN 08313434)	Non-Executive Independent Director	Member
Mr. Shailendrasingh Naiyyar (DIN: 09723751)	Non-Executive Independent Director	Member

A. Number of Meetings:

Four (4) meetings of the Audit Committee were conducted during the FY 2022-23 on the following dates:

- 25th May, 2022
- 1st September, 2022
- 12th November, 2022
- 1st February, 2023

B. The role of the audit committee includes 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 Company;

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 Directors' Responsibility Statement to be included in the Boards' 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;

1. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
2. 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;
3. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
4. Approval or any subsequent modification of transactions of the listed entity with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors of any significant findings and follow up there on;
11. 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;
12. 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;
13. 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;
14. To review the functioning of the whistle blower mechanism;
15. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

I. The audit committee mandatorily reviews 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.
6. Statement of deviations: (a) half yearly 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).

II. Nomination & Remuneration Committee:

Name of Director	Category	Role in Committee
Mr. Sunil Jain (DIN 08313434)	Non-Executive Independent Director	Chairman
Mrs. Poonam Sharma (DIN 03397469)	Whole-Time Director	Member
Mr. Kaustubh Karwe (DIN 08553122)	Non-Executive Independent Director	Member
Mr. Shailendrasingh Naiyyar (DIN: 09723751)	Non-Executive Independent Director	Member

One (1) Meeting of the Members of Nomination & Remuneration Committee was held on 1st September, 2023.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is as per the Nomination and Remuneration Policy and the Terms & Conditions of appointment of Independent Directors as annexed herewith this report as **Annexure-III**. The said policies are also available on the website of your Company at the web link: ***https://www.mindpooltech.com/investors.html***.

III. Stakeholders Relationship committee:

Name of Director	Category	Role in Committee
Mr. Kaustubh Karwe (DIN 08553122)	Non-Executive Independent Director	Chairman
Mr. Ritesh Sharma (DIN 02676486)	Chairman and Managing Director	Member
Mr. Sunil Jain (DIN 08313434)	Non-Executive Independent Director	Member
Mr. Shailendrasingh Naiyyar (DIN: 09723751)	Non-Executive Independent Director	Member

The Members of Stakeholder Relationships Committee conducted their meeting on 3rd March 2022 and thereafter on 26th May, 2023. However, there was no requirement of conducting a meeting of the Stakeholder Relationships Committee during the period under report.

The Stakeholder Relationships Committee oversees all matters pertaining to investors of your 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 2022-23 are as under:

No. of Investors Complaints RECEIVED during the financial year 2022-23	No. of Investors Complaints RESOLVED during the financial year 2022-22	No. of Investors Complaints PENDING as on 31st March 2023
Nil	Nil	Nil

1. 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 of its Committee and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of Committee meetings, etc.

Pursuant to the provisions of sub-section 3 of Section 134 of Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, a meeting of the Independent Directors of the Company was conducted on 25th February 2023, to evaluate the performance of the Board of Directors at large, the Committees of the Board and the performance of every individual Director, including the executive directors, chairman and the independent directors. The Directors further evaluated the quality, quantity, and timeliness of flow of information between the company management and the Board and whether there has been any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

18. DECLARATION BY INDEPENDENT DIRECTORS

As per the provisions of Section 149 sub section 6 & 7 and other applicable provisions of Companies Act, 2013 and the rules thereunder, your Company has duly received the declaration of Independence from all the Independent Directors during the financial year 2023-24 and that the said declarations were placed before the Board.

The Board further ensures that all the Independent Directors of the Company were/are eligible to be appointed as the Independent Directors as per the criteria laid down by Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

19. CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance Disclosure are not applicable to the Companies listed on the SME platform. Hence your 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 is not required to have the de-mat suspense account neither unclaimed suspense account.

However, the Board of Directors and the management of the Company take all necessary steps to ensure that a good corporate governance structure is maintained and followed by the Company. The Board is moving ahead with an aim of maintaining a sustainable corporate environment which can keep a check and balance on the governance of the Company.

20. 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- IV** hereto and forms part of this Report.

21. MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details, 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, alongwith the Remuneration paid to the Directors including the Managing Director and Key Managerial Personnel of the Company are given in Clause 22 forming part of the Directors Report.

22. PARTICULARS OF EMPLOYEE REMUNERATION

The information required pursuant to Section 197 read with Rule 5(1), 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 and Chief Financial Officer during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 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 during F.Y. 2022-23	Remuneration during F.Y. 2021-22	% Increase/ (decrease) in F.Y. 2022-23	Ratio of the remuneration to the median remuneration of the employees
Ritesh Sharma Chairman & Managing Director (KMP)	29,27,844	17,29,992	40.91%	7.80
Poonam Sharma Whole- Time Director (KMP)	29,27,844	11,40,000	61.06%	7.80
Sathish Kumar Ganesan - CFO (KMP)	7,97,172	7,27,704	8.71	2.05
Sanskar Prabhakar Company Secretary and Compliance Officer (KMP)	7,05,690	4,02,515 (from 6th May '21 to 31st March '22)	42.96	2.05
Total Remuneration	**73,58,550**	**40,75,714**	**153.65%**	**-**

** Median remuneration for the financial year was Rs. 3,75,168/- (Rupees Three Lakh Seventy Five Thousand One Hundred Sixty Eight Only)*

i. There were 270 permanent employees on the rolls of the Company during the financial year 2022-23.
ii. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
iii. Change in the total remuneration of Directors and Key Managerial Personnel during the year under report in comparison to last year is as specified in the table above.
iv. The turnover of the Company has increased by 54%.
v. 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
vi. It is affirmed that remuneration paid during the financial year 2022-23 is as per the Remuneration Policy of the Company.

23. 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***.

24. PUBLIC DEPOSITS

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

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Sr. No.	Particulars	Brief Description
1	The steps taken or impact on conservation of energy	Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. During the year, the Company followed the hybrid working policy and provided the option to all the employees to work from office or remotely based on their preference, resulting in reduction of energy consumption. We also take appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices. During the period under report no new energy consumption equipment was required to be installed.
2	The steps taken by your Company for utilizing alternate sources of energy	
3	The capital investment on energy conservation equipment.	

B. Technology Absorption, Adoption and Innovation:

Sr. No.	Particulars	Brief Description
1	The efforts made towards technology absorption	Your Company uses latest technology and equipment's into the business and is not engaged in any manufacturing activities.
2	The benefits derived like product improvement, manufacturing activities, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported b) The year of import c) Whether technology been fully absorbed? d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4	The expenditure incurred on Research and development	Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Foreign exchange earnings	Rs. 1,82,72,427	Rs. 9,12,19,186
2	Foreign exchange outgo	-	-

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As your Company does not attracts any of the three criteria specified as per the provisions of Section 135 of the Companies Act, 2013, it is not mandated by law to make Corporate Social Responsibility expenditures equivalent to two percent of the average net profits during the financial year. Irrespective of the fact of non-applicability, your Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objectives.

27. AUDITORS

A. Statutory Auditors:

The members have appointed M/s R B Sharma and Co., Chartered Accountants, (Firm Registration No. 109971W) in their 9th Annual General Meeting held on September 20th, 2019 for a period of five (5) consecutive years i.e. till the conclusion of the 14th Annual General Meeting of the Company to be held in F.Y. 2024-25 and conduct audit for the F.Y. 2023-24.

B. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kanj & Co. LLP, Pune to undertake the Secretarial Audit of the Company for the year under review. The Secretarial Audit Report in form MR-3 is provided as **"Annexure-V".**

28. 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.

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, observations or adverse remarks made by the Statutory Auditors in their report.

There were following observations made by the Secretarial Auditors in their Report:

a. The Company has not filed Form FC-TRS with Reserve Bank of India for transfer of 83,846 Equity Shares of S A Tech Software India Private Limited to SA Technologies Inc.(Non-Resident) and to that extent, the Company has not complied with the provisions of the Rule 9(3) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Rules framed therunder.

Reply: The Company is in process of filing the required form and states that the delay in filing of the form is caused as the necessary information were not communicated between the banks for reasons beyond the control of the Company. However, the Company has taken note of the observation made by the Auditors and is taking all necessary efforts to condone the delayed compliances.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY 2022-23.

As per 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 31st March, 2023 and of the profit/loss of the company for the year ended 31st March, 2023.
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;
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; and
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

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be uploaded on the website of the Company within prescribed the time period after the ensuing Annual General Meeting of the Company and the Annual Returns for previous years are available on the website of the Company at: https://www.mindpooltech.com/investors.

33. COST RECORDS 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

During the period under review the Company has not given any loans, guarantees or securities as per the provisions of Section 185 and 186. In the previous Financial Year, i.e. FY 2021-22 the Company had granted loan to S A Tech Software India Private Limited, the then Subsidiary of the Company in compliance with Section 186 of the Companies Act, 2013 and in furtherance of the approval granted by the members in their 11th Annual General Meeting. The particulars of the Loan outstanding as on 31st March, 2023 are as under:

Sr. No.	Particulars	Details
1	Name of Party to whom loan is outstanding	S A Tech Software India Private Limited
2	Relation at the time of grant of loan	Subsidiary Company
3	Date of Special Resolution granting Approval	17th September, 2021
4	Loan Sanctioned by Members (Amt in INR)	₹ 3,50,00,000/- (Three Crore Fifty Lakh Only)
5	Date of Board Resolution granting Approval	15th February, 2021 and 17th June, 2021
6	Loan Sanctioned by Board (Amt in INR)	₹ 2,75,00,000/- (Two Crore Seventy-Five Lakh Only)
7	Loan Disbursed to the borrower	₹ 2,69,56,693
8	Principal Outstanding on the date of Report	₹ 2,69,56,693
9	Interest Outstanding on the date of Report	₹ 5,68,590.52
10	Total Amount Receivable	₹ 2,75,25,283.52

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 – II**

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 2022-23 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***

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. 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. Your 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

Sd/-

Ritesh Ramavtar Sharma
(Chairman & Managing Director)
(DIN: 02676486)

Date: 05/08/2023
Place: Pune

Form AOC-1

Annexure-II

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

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

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts in INR)

Sr. No.	Particulars	Amount
1	Name of the Subsidiary	Mindpool Technologies Inc.
2	Date of Acquisition	18th May, 2018
2	Reporting period for the subsidiary concerned	1st April 2022 to 31st March 2023
3	Reporting currency and Exchange Rate as on the last date of relevant Financial Yearin case of foreign subsidiaries.	1 USD= INR 81.2169
4	Share Capital	1233.25
5	Reserves and Surplus	5,87,32,586.37
6	Total Assets	5,07,90,138.67
7	Total Liabilities	0
8	Investments	0
9	Turnover	11,91,35,137.21
10	Profit before Taxation	-77,79,106.55
11	Provision for Taxation	0
12	Profit after Taxation	-77,79,106.55
13	Proposed Dividend	NIL
14	% of shareholding	100 %

Notes:

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

For RB Sharma & Co.
(FRN: 109971W)

Sd/-

CA Abhinav Sharma
Partner
M. No.192590
UDIN:23192590BGYELM9396

For Mindpool Technologies Limited

Sd/-

Ritesh Sharma
Chairman & Managing Director
DIN: 02676486

Date: 11-08-2023
Place: Pune

Annexure-II

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:

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Mindpool INC
b)	Nature of Relationship	Wholly owned Subsidiary
b)	Nature of contracts/arrangements/transactions	Sales
c)	Duration of the contracts/arrangements/transactions	1 year
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the Master Service Agreement.
e)	Date(s) of approval by the Board, if any:	May 28th, 2021: March 03rd 2022
f)	Amount incurred during the year:	74,503,319.35

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relations	S A Tech India Pvt Ltd
b)	Nature of Relationship	Associate Company
b)	Nature of contracts/arrangements/transactions	Loan
c)	Duration of the contracts/arrangements/transactions	1 year
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the Master Service Agreement.
e)	Date(s) of approval by the Board, if any:	Feb 15th, 2021; May 28th, 2021; June 17th, 2021
f)	Amount incurred during the year:	2,62,74,092

Annexure-II

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relations	S A Tech India PVT LTD
b)	Nature of Relationship	Associate Company
b)	Nature of contracts/arrangements/transactions	Purchase
c)	Duration of the contracts/arrangements/transactions	1 year
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the Master Service Agreement.
e)	Date(s) of approval by the Board, if any:	May 28th, 2021
f)	Amount incurred during the year:	73,61,000

Notes: The Company has received the disclosure of interest from all the Directors and Key Managerial Personnel (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. The details of the transactions / contract / arrangements have been entered by or with any of the Directors / KMP of the Company and their relatives during the FY 2022-23 is mentioned above. Any shareholder interested in obtaining the details of the same may write to the Company Secretary at the registered office of the Company.

By Order of the Board

For, Mindpool Technologies Limited

Sd/-

Ritesh Ramavtar Sharma

Chairman & Managing Director

DIN:02676486

Date: 05/08/2023
Place: Pune

Annexure-III

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. DEFINITIONS

a) **"Board"** means Board of Directors of the Company.

b) **"Company"** means "**MINDPOOL TECHNOLOGIES LIMITED"**

c) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

d) **"Key Managerial Personnel" (KMP)** means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.

e) **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

f) **"Policy or This Policy"** means, "Nomination and Remuneration Policy."

g) **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

3. Applicability

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees.

4. Constitution of Committee:

The Board of Directors of the Company (the Board) constituted the committee known as "Nomination and Remuneration Committee" consisting of 3 directors out of which two third are independent directors. All the directors of the committee are non-executive directors. The committee shall meet at least once a year.

NOMINATION AND REMUNERATION POLICY **Annexure-III**

5. 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.

6. GUIDING PRINCIPLES

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.

2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

7. 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.

NOMINATION AND REMUNERATION POLICY

Annexure-III

8. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, Rules made thereunder, the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

9. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

The Committee shall consider the following factors for identifying the person who are qualified to becoming KMP and who can be appointed in senior management:

1. To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
2. To practice and encourage professionalism and transparent working environment.
3. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
4. To adhere strictly to code of conduct
5. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
6. The Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

10. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

1. 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.

8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

12. FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analysing each and every position and skills for fixing the remuneration yardstick;

There should be consistent application of remuneration parameters across the organisation.

13. REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors are subject to the extent provisions of the (i) applicable laws, including the Companies Act, 2013 (**'2013 Act')** and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and (ii) Articles of Association of the Company.

The broad terms and conditions of their appointments as Independent Directors of the Company are reproduced hereunder:

APPOINTMENT

The appointment will be for the period mentioned against their respective names ("**Term**"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

As Independent Directors, they will not be liable to retire by rotation.

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

ROLE, DUTIES AND RESPONSIBILITIES

1. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013
- Accountability under the Director's Responsibility Statement.

2. They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166).

3. They are particularly requested to provide guidance in their area of expertise.

Annexure-III

TIME COMMITMENT

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

REMUNERATION

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

TRAINING AND DEVELOPMENT

The Company may conduct formal training program for its Independent Directors.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

PERFORMANCE APPRAISAL / EVALUATION PROCESS

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.
During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

CHANGES OF PERSONAL DETAILS

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

DISENGAGEMENT

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.

Annexure-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis present 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.

- **OUTLOOK:**

Your Company continued to achieve new heights during the FY 2022-23 too and has established a proven track record in IT staffing industry. Alongwith existing clients, the Company has added new clients for IT staffing and Digital business. The Directors of your company have been able to establish a management system which is efficient in the overall development of the Company, including its employees and other stakeholders.

With successful track of staffing and IT consulting offerings, new digital marketing offerings have also witnessed as success. It has also enabled us to deliver holistic digital solution to our customers. Although there is slow down in US & Europe but your Company has been able to maintain an efficient performance throughout the year. The Board of your Company has taken due care of all the factors affecting the performance, keeping in mind the work from home requirements and necessities.

- **OPPORTUNITIES:**

The Indian IT staffing industry has grown significantly over the years and has become a major contributor to the country's economy. With the advent of new technologies and changing work trends, the industry is constantly evolving, and it's important to stay ahead of the curve. As we approach the year 2023, it's crucial to understand the trends and insights that will shape the future of the industry. In this blog post, we will dive into the latest trends in Indian IT staffing and what it means for the industry in the coming years. From the rise of gig workers and remote work to the increasing use of artificial intelligence and automation, we will explore the key factors that will shape the future of Indian IT staffing. Whether you are a business owner, an IT professional, or simply interested in the industry, this post will give you valuable insights into what the future holds for Indian IT staffing.

The Indian IT staffing industry has tremendous opportunities and growth potential in the coming years. With technological advances and digital transformation, companies are constantly seeking skilled professionals to help them stay ahead of the competition. This has created a huge demand for IT staffing services in India, and this trend is expected to continue in the future.

One of the key growth drivers for the Indian IT staffing industry is the increasing adoption of cloud computing, big data analytics, and artificial intelligence. These technologies require specific skill sets that are in high demand, and companies are willing to pay a premium for qualified professionals. As a result, IT staffing firms that can provide these specialized skills are poised for significant growth in the coming years.

Another area of opportunity for the Indian IT staffing industry is the emergence of niche sectors such as healthcare IT, e-commerce, and fintech. These sectors are growing rapidly and require specialized IT talent to meet their unique needs. IT staffing firms that can provide talent with expertise in these areas will be well-positioned to capitalize on this trend.

Finally, the Indian government's push for digitalization and the "Make in India" campaign are also expected to drive growth in the IT staffing industry. The government's focus on building a strong digital infrastructure and attracting foreign investment will create new opportunities for IT staffing firms to provide specialized services.

Overall, the future looks bright for the Indian IT staffing industry. With the right strategy and focus on emerging technologies and niche sectors, IT staffing firms can capitalize on the opportunities and drive growth in this dynamic industry.

Annexure-IV

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

Standalone Performance: During the year under review your company reported a good rise in revenue from operations amounting to an amount of INR 3,390.72 Lakhs as compared to an amount of INR 2,202.95 Lakhs earned in the previous Financial Year. The Company has marked a growth of 54 % in its turnover during the FY 2022-23 as compared to a growth of 121.51 % made during the FY 2021-22 as an effect of planned and executed operations of expanding its client base and business in India. Considering the downfall in overseas market, the Company has witnessed a downfall of around 80% in the export turnover during the period under report, whereas the turnover from domestic sale has made a substantial growth of around 150%.

The Company has recorded a Gross Profit (PBT) of INR 90.50 lakhs as compared to INR 52.63 lakhs earned in the previous financial year marking a growth of approx. 72% and Profit after tax (PAT) of INR 64.46 Lakhs as compared to a profit of INR 45.92 Lakhs earned during the previous financial year.

The EPS for the FY 2022-23 is reported to be INR 1.52 as compared to INR 1.08 in FY 2021-22, showing a growth of 40.37%.

Consolidated Performance: The Company has shown a proven record of consistency and is efficient in its performance. However, the Consolidated Revenue during the period under report aggregates to an amount of INR 4582.07 Lakhs as compared to an amount of INR 4,847.37 Lakhs earned during the previous financial year resulting in a reduction of 5.5%, the Company has recorded a decline in its profit after tax (PAT) and has recorded a Loss of INR 13.33 Lakhs during the year under report as compared to Profit after Tax of an amount of INR 96.05 Lakhs in the previous year 2021-22 resulting in a reduction of 113.87%.

The temporary slowdown in the performance of the wholly owned subsidiary of the Company i.e. Mindpool Technologies INC, USA and therefore has resulted in downfall during the second half of the FY 2022-23. The decrease in profits can be attributed to the looming possibility of a recession in the US, which are causing unfavorable market conditions that are affecting the business operations. Therefore, the speculations detailed above has resulted in adverse impact on our overall performance.

Subsidiary Performance:

Mindpool Technologies Inc.- The wholly owned subsidiary of the Company generated a Revenue of USD 1.479 Million (INR. 1,191.35 Lakh) during the period under report as compared to an amount of USD 3.513 Million (INR 2,644.43 Lakhs) earned during the previous financial year resulting in a reduction of approximately 58%. Also, the Company has recorded a Loss of USD 96 Thousand (INR 77.79 Lakhs) during the period during the year under report as compared to Profit after Tax of an amount of USD 66.60 Thousand (INR 50.13 Lakhs) in the previous year 2021-22 resulting in a reduction of approx. 245%.

- **INDUSTRY STRUCTURE & DEVELOPMENTS:**

The Indian IT staffing industry has come a long way since its inception in the 1990s. With the growth of the IT industry, the demand for skilled professionals in India has been on an upward trajectory. According to a recent report, India is currently the third-largest startup hub in the world, with over 50,000 startups. This has resulted in a surge in demand for IT staffing services in the country. The Indian IT staffing market is projected to grow at a CAGR of over 8% during the period 2019-2023, driven by the increasing adoption of digital technologies and the growing demand for specialized skills. The industry is also witnessing a shift towards a more flexible workforce, with companies increasingly relying on contract staffing to meet their talent requirements. As we move towards the future, it is evident that the Indian IT staffing industry has a lot of potential for growth and innovation.

During the first week of March 2023, IT industry body NASSCOM made a statement that Indian technology sector is set to grow at 8.4% in FY 2023 to reach $245 billion market size. The growth trajectory: The IT staffing industry is a crucial part of the IT sector in India.

Annexure-IV

1. Continued Growth in Remote Work: Remote work arrangements might have become more widespread, influencing the types of IT roles in demand and the locations from which candidates are sourced.

2. Upskilling and Reskilling Initiatives: To address skills shortages, companies and staffing agencies may have invested more in upskilling and reskilling programs to groom talent internally.

3. Automation and AI: The use of automation and AI technologies in recruitment processes might have increased, improving the efficiency of matching candidates to job roles.

4. Hybrid Work Models: Companies may have adopted hybrid work models, blending remote and in-office work, requiring IT staffing agencies to adapt their recruitment strategies accordingly.

5. Cybersecurity and Data Privacy Focus: The increasing emphasis on cybersecurity and data privacy might have led to a surge in demand for IT security professionals.

Ethical AI Hiring Practices: IT staffing agencies may have adopted ethical AI practices to minimize bias and ensure fair hiring processes.

- **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 (HODs) are 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.

The immediate need for staffing companies is to acknowledge and understand the evolving dynamics of the business and accordingly transform or adapt to the new changes. This can facilitate staffing companies in transforming from just being labour market intermediates to future drivers of business for IT companies in India.
While the Indian IT staffing industry has seen tremendous growth in the past decade, it's not without its challenges. One of the biggest challenges facing the industry is the shortage of skilled talent. With digital transformation taking center stage, companies are looking for professionals with the latest skills and certifications. However, the supply of such talent is limited.

To overcome this challenge, companies need to invest in training and upskilling their employees. This will not only help them retain their existing talent but also attract new talent to their organization. Additionally, companies can partner with educational institutions and industry bodies to promote IT education and training.

Another challenge is the increasing competition in the industry. With the rise of startups and the entry of global players, the competition has become intense. Companies need to differentiate themselves by providing unique services and solutions to their clients. They need to focus on building strong relationships with their clients and delivering quality services.

Finally, the industry is also facing challenges related to data privacy and security. With the increasing number of cyber threats, companies need to invest in robust security measures to protect their clients' data. They need to comply with the latest data privacy regulations and ensure that their employees are trained in data security best practices.

In conclusion, the challenges facing the Indian IT staffing industry can be overcome by investing in talent development, building strong client relationships, and prioritizing data privacy and security. Companies that can successfully navigate these challenges are poised for success in the years to come.

Annexure-IV

- **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 period under report, 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. The report submitted by the Internal Auditor on the controls and functioning of the various departments further ensures that a system of proper checks and balances is maintained within the Company.

A Year of Excellence in Compliance and Client Relations : The year has been marked by significant progress in knowledge acquisition and understanding, with our teams actively engaging in training and upskilling initiatives. This commitment to continuous learning has empowered our workforce to adapt swiftly to changes in the business landscape.

Our unwavering commitment to compliance has been the bedrock of our success. Throughout the year, we have ensured timely fulfilment of all legal and statutory requirements, and there have been no delays or overdue in any compliances. Our implementation of the "doer and checker" principle has resulted in the delivery of accurate reports to our clients, minimizing the likelihood of non-compliances during audits. We are proud to share that one of our key clients, with whom we engage regularly for compliance reporting, has reported no instances of non-compliance. This achievement is a testament to the dedication and professionalism of our compliance team.

Moreover, our client-centric approach remains at the heart of our operations. Regular calls with our finance and compliance teams facilitate swift resolutions to any client queries, ensuring a seamless and productive collaboration. We deeply appreciate the trust and support of our employees, clients, and stakeholders, and we look forward to building on this success in the coming year. Together, we will continue striving for excellence in all aspects of our business operations.

- **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 team 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.

Empowering Growth through Learning and Engagement: At our core, we understand the value of continuous learning and development. Throughout the year, we conducted 10 insightful learning sessions, with our senior members and leaders contributing significantly. This investment in our employees' growth equips them to thrive in any situation, setting them on a path to success.

Employee engagement is vital to us, and we are proud of our comprehensive engagement charter, which extends its reach to those working from home (WFH). Exciting events organized by Team Hunarsource, including Silent Parties and treks, added a special touch to their experiences. We also introduced sports sessions for our female employees, fostering a happy and productive work environment.

Recognizing outstanding contributions, we introduced "Best Recruiter" and "Best Account Managers" awards, alongside our existing recognition programs. Our performance tracking system, Zoho, has enhanced talent retention significantly, while attrition remains low at 9% YTD. As we embrace the future with enthusiasm, we celebrate a year of growth, learning, and unwavering dedication

- **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.

Annexure-IV

- **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

Mindpool has been carrying out its business operations in the areas of IT Enabled Services and support services to other organizations. All the services provided by the Company are relating to support services to other organizations and accordingly the revenue can be segmented into five heads, i.e. Staffing Services, Digital Marketing Services, Routing Services, Offshore Development Center (ODC) and Others. The revenue and profit bifurcation of the Company based on the abovementioned segments are as follows:

Sr. No.	Segment	Revenue (INR Lakhs)	Revenue Percentage	Profit/(Loss) (INR Lakhs)	Profit Percentage
1	Staffing Services	1979.44	58.38	61.28	55.63%
2	Digital Marketing Services	115.75	3.41	7.91	7.18%
3	Routing Services	1014.35	29.92%	37.00	33.58%
4	Offshore Development Center (ODC)	66.97	1.98%	3.99	3.62%
5	Others	214.20	6.32%	-	-
TOTAL		3,390.71	100%	110.17	100%
6	Interest Cost	-	-	(19.67)	-
Total Deduction		-	-	(19.67)	-
Net Result		3,390.71	100%	90.50	-

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

Financial Ratio	2022-23	2021-22	Change %	Reason
Debtors turnover ratio	1.71	2.05	-102.55%	Deviation is due to increase in turnover
Inventory Turnover ratio	NA	NA	-	No inventory as Company provides services
Interest Coverage Ratio	4.93	19.62	81.5%	The deviation is due to increase in use of borrowed funds.
Current ratio	3.16	3.97	-80.92%	The deviation is due to increase in turnover
Debt equity ratio	0.36	0.22	13.87%	The deviation is due to increase in Bill Discounting balance outstanding as on the last day of year
Operating Profit Ratio	6.66%	4.13%	79.63%	The deviation is due to the rate of increase in Revenue and compared to employee cost
Net Profit Margin (%)	1.89	2.04	-0.15%	The deviation is due to increase in Tax due to increase in profitability

- **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

Ratio	2022-23	2021-22	Change %	Reason
Return on Net-worth (ROI) (%)	4.73%	4.10%	0.63%	Deviation is due to increase in turnover

Annexure-IV

- **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.

- **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

Sd/-

Ritesh Ramavtar Sharma

Chairman & Managing Director

DIN:02676486

Date: 05/08/2023
Place: Pune

Annexure-V

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

To,
The Members,
Mindpool Technologies Limited

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: L72900PN2011PLC138607. The secretarial audit was conducted in a manner that provided us a 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 31st March, 2023, 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 31st March, 2023 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, 2018 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;
(ii) The Listing Agreements entered into by the Company with National Stock Exchange(s), if applicable

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:

1. Foreign Exchange Management Act, 1999

i. The Company has not filed Form FC-TRS with Reserve Bank of India for transfer of 83,846 Equity Shares of S A Tech Software India Private Limited to SA Technologies Inc.(Non-Resident) and to that extent, the Company has not complied with the provisions of the Rule 9(3) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Rules framed therunder.

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

During the audit period the company has not initiated any actions such as Public/Right/Preferential issue of shares / debentures/sweat equity, etc., Redemption / buy-back of securities, decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger / amalgamation / reconstruction, etc and Foreign technical collaborations having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For **KANJ & Co. LLP**
Company Secretaries

sd/-
Sunil G. Nanal
Partner
FCS No. 5977
CP No. 2809

Date: 29th July 2023
Place: Pune
UDIN:F005977E000791245
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

CONSOLIDATED FINANCIALS & AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

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** ("the Parent") and its subsidiaries i.e **MINDPOOL TECHNOLOGIES INC** (wholly owned subsidiary) (the Parent & its subsidiaries together referred to as "the Group") audit for which is not applicable as per US laws and as confirmed by the management and based on Financial Statement submitted to us by the management on which we have relied upon which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit and its 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 prescribed under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us 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 determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Business Responsibility Report, Director's Report, Corporate Governance Report, Management Discussion and Analysis, Risk Management Report, etc. but does not include the consolidated and standalone 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 Parent'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 in accordance with the AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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 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 are also:

- 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.
- Obtain an understanding of internal financial control 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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.
- 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.

- 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.

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 of the Parent 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 so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Cash Flows are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023, taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2023, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent'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/provided by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

a) 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 has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Parent.

For R. B. Sharma & Co.
Chartered Accountants
FRN. 109971W

Sd/-

CA Abhinav Sharma
Partner
Membership No. 192590
UDIN: 23192590BGYEHK3194

Place: Pune
Date: 26/05/2023

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 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")

In conjunction with our audit of the consolidated financial statements of the Parent as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **MINDPOOL TECHNOLOGIES LIMITED** (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 ("the ICAI"). 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 the Parent'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 Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, 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, 2023, based on the internal control over financial reporting criteria established by the Parent 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 R. B. Sharma & Co.
Chartered Accountants
FRN. 109971W

sd/-

CA Abhinav Sharma
Partner
Membership No. 192590
UDIN: 23192590BGYEHK3194

Place: Pune
Date: 26/05/2023

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2023				
	Particulars	**Notes**	**31-Mar-23 (Rupees)**	**31-Mar-22 (Rupees)**
A	**EQUITY AND LIABILITIES**			
1	Shareholders' funds			
	(a) Share capital	1	4,23,75,000	4,23,75,000
	(b) Reserves and surplus	2	13,57,15,260	10,50,49,060
	(c) Minority Interest		-	-
	(d) Foreign Exchange Translation Reserve		-	-
			17,80,90,260	**14,74,24,060**
2	Non-current liabilities			
	(a) Long-term borrowings	3	-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Long Term Provisions	4	-	-
	(d) Other Non-Current Liabilities	5	-	-
3	Current liabilities			
	(a) Short-term borrowings	6	1,88,48,580	32,32,950
	(b) Trade payables	7	74,86,090	80,22,860
	(c) Other current liabilities	8	1,29,20,580	89,49,680
	(d)Short Term Provision	9	66,48,920	66,08,940
			4,59,04,170	**2,68,13,430**
	Total		**22,39,94,430**	**17,42,37,490**
B	**ASSETS**			
1	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10	85,37,760	13,52,900
	(ii) Intangible Assets	10	15,470	39,200
	(iii) Capital work-in-progress		-	-
			85,53,230	**13,92,100**
	(b) Other non-current assets	11	1,93,55,420	1,20,48,830
	(c) Deferred Tax assets (Net)	12	3,04,790	2,57,170
			1,96,60,210	**1,23,05,990**
2	Current assets			
	(a) Inventories	13	-	-
	(b) Trade receivables	14	10,67,46,100	8,90,34,160
	(c) Cash and cash equivalents	15	67,35,620	62,51,800
	(d) Short Term Loan & Advances	16	3,84,54,900	4,65,55,010
	(e) Other Current Assets	17	4,38,44,370	1,86,98,420
			19,57,80,990	16,05,39,400
	Total		**22,39,94,430**	**17,42,37,490**
	Notes Forming Part of Financial Statements			
	Significant Accounting Policies and Additional Information to Financial Statements			

For R. B. Sharma & Co.
Chartered Accountants
FRN. 109971W

sd/-

CA Abhinav Sharma
Partner
Membership No. 192590
UDIN: 23192590BGYEHK3194

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31ST, 2023				
	Particulars	Notes	31-MAR-23 (Rupees)	31-Mar-22 (Rupees)
1	Revenue:			
	Revenue from Operations	18	45,82,06,800	48,47,37,980
	Other Income	19	19,66,650	50,03,220
	Total Income		**46,01,73,450**	**48,97,41,200**
2	Expenses:			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Stock in Trade	20	-	-
	Depreciation	21	40,67,800	14,03,770
	Finance Cost	22	30,93,920	3,07,580
	Employees Benefit Expenses	23	27,34,46,880	44,79,24,270
	Other Expenses	24	17,82,93,560	2,98,29,310
	Total expenses		**45,89,02,160**	**47,94,65,940**
3	Profit before exceptional and extraordinary items and tax (1-2)		12,71,300	1,02,76,260
4	Exceptional Items			
5	Profit After exceptional and extraordinary items (3-4)		12,71,300	1,02,76,260
	Transfer of Minority Interest			-
6	Tax expense:			
	Current Tax Provision		26,52,290	8,21,100
	Deferred Tax		47,620	(1,49,800)
7	**Profit / (Loss) for the period (5-6)**		**(13,33,370)**	**96,04,960**
8	Earning per Equity Share			
	Basic Earnings per share of Rs 10/- each		(0.31)	2.27
	Diluted Earnings per share of Rs 10/- each		(0.31)	2.27
	Notes Forming Part of Financial Statements	01 to 24		
	Significant Accounting Policies and Additional Information to Financial Statements	25 to 33		

For R. B. Sharma & Co.
Chartered Accountants
FRN. 109971W

sd/-

CA Abhinav Sharma
Partner
Membership No. 192590
UDIN: 23192590BGYEHK3194

Date: 26 May 2023
Place: Pune

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

Consolidated Cash Flow Statement For Period Ending on 31st March 2023			
		(Amount in 000's)	
Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
A)	**CASH INFLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	**1,271.30**	**10,275.80**
	Adjustments to reconcile profit before tax to cash provided by operating activities		
	Depreciation	4,067.80	1,403.80
	Interest & Finance Cost	3,093.92	
	Loss on sale of Fixed Asset	397.20	-
	Interest Income	(1,966.65)	(24.90)
	Effect of Exchange Rate changes	4,419.25	(785.40)
	Operating Profit Before Working Capital Changes	**11,282.81**	**10,869.30**
	Adjusted for:		
	Inventories	-	-
	Trade Receivables	(17,711.94)	(40,190.80)
	Short term loans and advances	8,100.12	(7,866.30)
	Other current assets	(25,145.86)	(4,726.70)
	Trade payables	(536.77)	13,944.50
	Other current liabilities	3,970.90	6,736.40
	Short term provisions	39.98	1,324.10
	Cash Generated From Operations	**(20,000.77)**	**(19,909.50)**
	Direct Tax Paid	2,652.29	
	Net cash flow from Operating Activities	**(22,653.06)**	**(19,909.50)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment towards capital expenditure	(11,626.07)	
	Realisation of long-term loans and advances		
	Realisation of non- current Investment	20,273.58	10,810.00
	Interest Income	1,966.65	
	Net cash flow from Investing Activities	**10,614.16**	**10,810.00**

C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings & Long Term Liabilities		
	Proceeds from Short Term Borrowings	15,616.63	2,749.80
	Interest & Financial Charges	(3,093.92)	
	Net cash used in Financing Activities	**12,522.71**	**2,749.80**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**483.81**	**(6,349.70)**
	Opening Balance of Cash & Cash Equivalents	6,251.80	11,780.50
	Closing Balance of Cash & Cash Equivalents	**6,735.61**	**5,430.80**

Notes:
(i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash
Flow Statement", issued by the Institute of Chartered Accountants of India.

(ii) Figures in bracket indicate outgo.
This is the Cash Flow Statement referred to in our report of even date.
See accompanying notes forming part of the financial statements

For R. B. Sharma & Co.
Chartered Accountants
FRN. 109971W

sd/-

CA Abhinav Sharma
Partner
Membership No. 192590
UDIN: 23192590BGYEHK3194

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

Audited Consolidated Segment Report As on 31st March, 2023			
Sr. No.	Particulars	(Amount in INR Lakh)	
		Year end	Year end
		31-03-2023	31-03-2022
1	Segment Revenue		
(a)	Segment – Staffing	2,271.49	1,766.27
(b)	Segment – Digital	115.75	149.56
(c)	Segment – Routing	1,014.35	751.93
(d)	Segment – Offshore Development Center	66.97	762.63
(e)	Development	899.31	1,416.98
(f)	Unallocated	214.20	-
	Total	**4,582.07**	**4,847.38**
	Less: Inter Segment Revenue	0.00	0.00
	Net sales/Income From Operations	**4,582.07**	**4,847.38**
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a)	Segment – Staffing	61.89	27.76
(b)	Segment – Digital	7.90	7.48
(c)	Segment – Routing	37.00	30.08
(d)	Segment – Offshore Development Center	3.99	38.14
(e)	Development	-78.39	12.50
(f)	Unallocated	-	
	Total	**32.38**	**115.97**
	Less:		
(i)	Interest	19.67	13.21
(ii)	Other Un-allocable Expenditure net off		
	Un-allocable income		
	Total Profit Before Tax	**12.71**	**102.76**
3	**Capital Employed**		
(a)	Segment – A		
(b)	Segment – B		
(c)	Segment – C		
(d)	ODC		
(e)	Unallocated	423.75	423.75
	Total	**423.75**	**423.75**

For R. B. Sharma & Co.
Chartered Accountants
FRN. 109971W

sd/-

CA Abhinav Sharma
Partner
Membership No. 192590
UDIN: 23192590BGYEHK3194

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

Notes to Accounts

Note No.: 01 Share Capital		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised		
50,00,000 Equity Shares of Rs. 10 each (50,00,000 Equity Shares of Rs. 10 each)	5,00,00,000	5,00,00,000
Issued, Subscribed and fully paid up		
42,37,500 Equity Shares of Rs. 10 each fully paid (Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)	4,23,75,000	4,23,75,000
Issued, Subscribed and fully paid up during the year		
42,37,500 Equity Shares of Rs. 10 each fully paid (Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)	4,23,75,000	4,23,75,000
Closing Balance Equity Shares of Rs 10 each	4,23,75,000	4,23,75,000

Note No: 1a Reconciliation of number of shares		
Equity Shares	As at 31 March, 2023	As at 31 March, 2022
	No. of Shares	No. of Shares
Balance at the beginning of the year	42,37,500	42,37,500
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Balance at the end of the year	42,37,500	42,37,500

Terms/Rights attached to Equity Shares:
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.
The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.

Note No: 1b) Details of shareholders holding more than 5% Shares in the Company Equity Shares with Voting Rights

Particulars	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2022
	No of Shares	Holding %	No of Shares	Holding %
Ritesh Sharma	15,05,000	35.52%	15,05,000	35.52%
Poonam Sharma	15,05,000	35.52%	15,05,000	35.52%
Doshi Hetal S	2,16,000	5.10%	2,16,000	5.10%
Total	32,26,000	76.13%	32,26,000	76.13%

Note No: 1(c) The Shareholding of Promoter			
Particulars	No. of Shares	%of total shares	% Change during the year
Ritesh Sharma	15,05,000	50%	-
Poonam Sharma	15,05,000	50%	-
Total	30,10,000	100.00%	-

(d) 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		
	As at 31 March, 2023	As at 31 March, 2022
	(Nos)	(Nos)
Bonus Equity share of Rs. 10 each issued during the period of five years immediately preceding the reporting date	-	-

Note No.: 02 Reserves & Surplus		
Particulars	As at 31 March, 2023	As at 31 March, 2022
A) Security Premium Account		
Opening Balance	1,47,15,000	1,47,15,000
Add: Premium on Fresh issue of shares		-
Less: Public Issue Expenses		-
Closing Balance	1,47,15,000	1,47,15,000
B) Profit & Loss Account		
Opening Balance	12,23,33,622	10,83,10,081
Profit for the Year	(13,33,366)	96,04,900
Less: Provision for Gratuity for Prior Years	-	-
Less: Interest on Service Tax	-	-
Less: Issue of Bonus Shares	12,10,00,256	-
Add: Gratuity excess provision written Back		-
Less: Profit/(Loss) From Associate Company	13,57,15,256	(2,75,80,922)
Closing Balance		9,03,34,059
Foreign Fluctuation Reserve		
Balance at the beginning of the year		
Add: Surplus for the year		
Closing Balance		
Capital Reserve		
Total	13,57,15,256	10,50,49,059
Total (Rounded off to nearest 100)	13,57,15,300	10,50,49,100

Note No.: 03 Long Term Borrowings		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured Loan	-	-
Loans and Advances from Related Parties	-	-
Unsecured Loan	-	-
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No.: 04 Long Term Provisions		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee Benefit	-	-
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No.: 05 Other Non Current Liabilities		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No.: 06 Short Term Borrowings		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured Loan		
Federal Bank Bill Discounting Loan	1,88,48,580	32,31,953
Loans and Advances from Related Parties	-	-
Nature of Security-		
Unsecured Loan:-	-	-
From Others		
Total	**1,88,48,580**	**32,31,953**
Total (Rounded off to nearest 100)	1,88,48,600	32,32,000

Note No.: 07 Trade Payables		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Payable for MSME	70,397.96	47,522
Other	74,15,689.70	79,75,340
Total	**74,86,088**	**80,22,861**
Total (Rounded off to nearest 100)	**74,86,100**	**80,22,900**

Note No.: 08 Other Current Liabilities		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory Payable	1,18,77,797	65,99,871
Other Payable	10,42,783	23,49,809
Total	1,29,20,580	89,49,680
Total (Rounded off to nearest 100)	1,29,20,600	89,49,700

Note No : 9 Short Term Provisions		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Expenses	20,59,112	26,96,836
Income Tax Provision	-	8,21,057
ESIC Payable	12,933	12,173
Employee LWF payable	1,425	957
Gratuity payable	41,70,451	30,77,917
Other Short Term Provision	4,05,000	-
Total	66,48,921	66,08,940
Total (Rounded off to nearest 100)	66,48,900	66,08,900

Note No.: 11 Other Non-Current Assets		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Quoted (At Cost)		
Investment in Wholly Own Subsidiary Company		
Mindpool Technologies Inc USA		750
Investment In Shares for 40.09% in Associate Company		
S A Tech Software Pvt Ltd	1,93,55,420	3,96,29,000
Less: Loss From Associate Company	-	(2,75,80,922)
Total	1,93,55,420	1,20,48,828
Total (Rounded off to nearest 100)	1,93,55,400	1,20,48,828

Note No : 12 Deferred Tax Asset		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred Tax Asset	3,04,791	2,57,166
Total	3,04,791	2,57,166
Total (Rounded off to nearest 100)	3,04,800	2,57,200

Note No.: 13 Inventories		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Raw Materials	-	-
Finished Goods	-	-
Stores & Consumables	-	-
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No.: 14 Trade Receivable (As per List)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Sundry Debtors - Export	9,77,000	9,06,362
Sundry Debtors - Domestic	5,77,61,903	3,93,12,731
Debts outstanding for less than six months from the date due for payment		
Other Debts More than 6 Months	4,80,07,201	4,88,15,067
Total	10,67,46,104	8,90,34,160
Total (Rounded off to nearest 100)	10,67,46,1040	8,90,34,200

Note No.: 15 Cash & Cash Equivalents		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and Cash Equivalents		
Cash in hand	-	-
Bank Balances- In Current Accounts		
- Federal Bank	21,69,450	49,885
- Federal Bank - EEFC	-	-
- Federal Bank-ESCROW A/c 18180200003820	2,65,424	
- ICICI Bank Limited-	14,24,805	8,46,747
-YES Bank CC 094763700000121	-	19,264
- RBL Bank CC 400021022011	93,001	1,239
- Citi Bank Checking	26,61,525	36,25,242
- Mercury Bank Account	1,21,413	17,09,428
	-	-
	-	-
Total	67,35,617	62,51,805
Total (Rounded off to nearest 100)	67,35,600	62,51,800

Note No: 16 Short Term Loan and Advances		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Deposits	28,000	28,000
Other Advances	3,75,97,222	4,57,57,014
FD With Federal Bank	8,29,677	7,70,000
Sub Total	3,84,54,899	4,65,55,014
Total	3,84,54,899	4,65,55,014
Total (Rounded off to nearest 100)	3,84,54,900	4,65,55,000

Note No: 17 Other Current Assets		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	25,88,980	17,10,724
Billing in Progress (Unbilled revenue)	3,08,96,952	94,77,152
TDS Receivable	26,18,470	74,85,752
Accrued Interest	-	24,891
Income Tax Refund Receivable FY 22-23	77,39,970	-
Total	4,38,44,372	1,86,98,518
Total (Rounded off to nearest 100)	4,38,44,400	1,86,98,500

Note No : 18 Revenue from Operations		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Sale of Services		-
Services - Export	1,82,72,427	9,12,19,186
Services- SEZ	-	-
Services - Domestic	32,07,99,237	12,90,76,195
Sales – Others	11,91,35,137	26,44,42,603
Total	45,82,06,801	48,47,37,985
Total (Rounded off to nearest 100)	45,82,06,800	48,47,38,000

Note 19: Other Income		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest on IT Refund	-	-
Interest Received	27,57,547	13,40,398
Foreign Exchange Gain/(Loss)	-	2,50,010
Balances Written Back	-	-
MAT Credit	-	-
Rental Income	-	-
Miscellaneous Income	-	-
Notice Pay Recovery	90,566	1,22,808
Short Term Gain On sale of Shares	(8,81,460)	32,90,000
Total	19,66,653	50,03,216
Total (Rounded off to nearest 100)	19,66,700	50,03,200

Note No.: 20 Changes in Inventory of Finished Goods & Work in Progress		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Closing Stock Opening Stock	- -	- -
Total	-	-
Total (Rounded off to nearest 100)	-	-
Note No.: 21 Depreciation & Amortised Cost		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Depreciation on Tangible Assets Amortization on Intangible Assets	40,44,027 23,772	13,77,608 26,159
Total	40,67,799	14,03,768
Total (Rounded off to nearest 100)	40,67,800	14,03,800
Note No.: 22 Finance Cost		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest on Bill Discounting Bank Charges And Commissions	23,04,040 7,89,880	2,82,711 24,871
Total	30,93,920	3,07,582
Total (Rounded off to nearest 100)	30,93,900	3,07,600

Note No.: 23 Employee Benefit Expenses		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Salaries, Incentives & Contracting Manpower Staff Welfare Expenses Director Remuneration Employers Contribution to Provident Fund Gratuity Staff Welfare/Meals & Insurance ESIC Employer Contribution	25,71,39,881 13,38,626 58,55,688 68,11,552 11,24,935 6,89,375 4,86,819	43,35,61,702 13,86,266 28,63,993 54,54,128 12,78,686 27,83,177 5,96,321
Total	27,34,46,876	44,79,24,274
Total (Rounded off to nearest 100)	27,34,46,900	44,79,24,300

Note No.: 24 Other Expenses		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit Fees	4,50,000	2,32,398
Secretarial Audit Fees	1,00,000	-
Dues and Subscriptions	3,25,284	10,88,419
Foreign Exchange Loss	46,210	-
Insurance Expenses	15,27,273	5,47,460
Office Expenses	74,25,940	90,38,668
Loss on sale Of laptops	3,97,200	-
Professional Charges	16,27,45,322	1,66,91,796
Rent	15,07,608	8,63,593
Taxes & Licenses	64,411	1,22,616
Telephone Expenses	-	5,179
Other Expenses	37,04,314	12,39,185
Total	17,82,93,563	2,98,29,313
Total (Rounded off to nearest 100)	17,82,93,600	2,98,29,300

10) Tangible Assets and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 01-Apr-22	Additions/ Deletions	Depreciation during the year	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Asset										
Car	33,25,000	-	-	33,25,000	27,22,382	-	2,68,657	29,91,039	3,33,961	6,02,618
Printer	25,300	-	-	25,300	25,117	-	183	25,300	-	183
Furniture	2,56,136	39,57,031	-	42,13,167	1,77,936		93,008	2,70,944	39,42,223	78,200
Plant & Machinary	1,74,305	-		1,74,305	1,28,544		7,799	1,36,343	37,962	45,761
Computer	63,64,688	76,69,039	40,37,234	99,96,493	57,38,506	(36,40,034)	36,74,380	57,72,852	42,23,642	6,26,182
Intangible Asset										
Computer Software	3,09,334			3,09,334	2,70,095		23,772	2,93,867	15,467	39,239
Total	**1,04,54,763**	**1,16,26,071**	**40,37,234**	**1,80,43,600**	**90,62,580**	**(36,40,034)**	**40,67,799**	**94,90,344**	**85,53,227**	**13,92,150**
Previous Year	**1,04,54,763**	**-**	**-**	**1,04,54,763**	**76,58,812**	**-**	**14,03,768**	**90,62,580**	**13,92,155**	**27,95,918**

Notes forming part of the financial statements

Note no. 25: Corporate Information

The company is registered with the Registrar of Companies, Maharashtra State, Pune vide Registration no. L72900PN2011PLC138607 dated 21 February 2011 under the Companies Act, 1956. The registered office of the Company is situated at 3rd & 4th, Sr. No. 133/1/316111 GK mall, near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN. The Company is mainly engaged in business of IT Staffing, software development and information technology enabled services.

PRINCIPLES OF CONSOLIDATION

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 up to 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.

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 statement

Note no. 26: Significant Accounting Policies:

A. Basis of Preparation of Financial Statements:

These financial statements are prepared on historical cost basis (except for revaluation of certain fixed assets) in accordance with applicable Accounting Standards notified under the relevant provision of the Companies Act, 2013 and on the accounting principles of a going concern. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act, 2013. Based on the nature of Services and the time between the hiring of Technical personal for Execution of Software projects and their realization in cash and cash equivalents, the company has ascertained its operating cycle as three to four months for the purpose of current and non-current classification of assets and liabilities. The financial statements are presented in Indian rupees.

B. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires Board of Directors to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Revenue Recognition:

i) Services:

Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them. Sales are net of sales returns, trade and other discounts, sales taxes and excise duties.

i) Other Income:

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

D. Fixed Assets and Depreciation:

Depreciation on fixed asset is provided to the extent of depreciable amount on straight line method over the useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013. The revised carrying amount of the fixed assets identified as impaired, is amortized over the estimated residual life of the respective fixed asset. The Company has used the following lives to provide for depreciation on its fixed assets.

Type of Asset	Useful Life (In years)
Computer & Software	03
Furniture & Fixtures	10
Office Equipments	05
Motor Cars –Non commercial	10

E. Transactions in Foreign Currency:

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets, current liabilities and borrowings denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resultant gain/loss are recognized in the Statement of Profit & Loss, except in cases where they relate to the acquisition of fixed assets in which case, they are adjusted to the carrying cost of such assets.

F. Government Grants and Subsidy:

Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is reduced from the cost of the asset. Grants which are given as equity support are disclosed as promoter contribution under the head Capital Reserve.

G. Investments:

a) Investments, which are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

b) Long-term investments are valued at cost less provision for diminution other than temporary, in the value of such investments. Current investments are valued at lower of cost and fair value.

H. Borrowing Costs:

Borrowing cost attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Profit & Loss Account

I. Segment Reporting:

In the opinion of the management, the Company has identified and initiated segment reporting from the FY 2022-23 and accordingly the Segment Report for half year ended 30th September 2022 and half year and year ended 31st March 2023 is presented hereby in accordance with AS-17.

J. Leases:

a) Finance Lease: -

Assets acquired under finance lease are capitalized and the corresponding lease liability is recognized at lower of the fair value of the leased assets and the present value of minimum lease payments at the inception of the lease. Initial costs directly attributable to lease are recognized with the asset under lease.

b) Operating Lease: -

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments/revenue under operating leases are recognized as an expense/income on accrual basis in accordance with the respective lease agreements.

K. Earnings per Share

Basic earnings per share are 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 are the net profit or loss 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 and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

L. Income Tax:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carry forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

M. Impairment of Assets:

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the assets are restated to that effect.

N. Contingent Liabilities / Assets and Provisions

Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands. Contingent Liabilities under various fiscal laws include those in respect of which the Company / Department is in appeal. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities are disclosed in notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Note no. 27: - Additional Information to the Financial Statements

27.01 Contingent liability as may arise on account of none / late compliance of certain fiscal statement – amount unascertainable.

27.02 The amounts under the head short term borrowing, trade payables, trade receivables and loans and advances including those adjusted during the year are subject to confirmation and reconciliation and consequent adjustment thereof, if any.

27.03 Expenditure incurred on employees holding shares of the company, who were in respect of remuneration of more than 2 Lakh p.m., if employed for part of the year or 27 Lakh p.a. – Nil

27.04 **Remuneration to Directors:**

i) Remuneration paid during the year:

-Mrs. Poonam Sharma: Rs. 29,27,844
- Mr. Ritesh Sharma: Rs. 29,27,844

ii) Remuneration paid during previous year:

-Mrs. Poonam Sharma: Rs. 11,38,752
- Mr. Ritesh Sharma: Rs. 17,27,581

27.05 Appropriate Income Tax Provision made for Income tax liability during the year.
27.06 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. Refer Note no-14 Trade Receivables and Note no- 07 Trade Payables.
27.07 **Related Party Transactions:**

Details of related parties:

i	Subsidiary Company	Mindpool Technologies Inc
ii	Directors	Mrs. Poonam Sharma Mr. Ritesh Sharma Mr. Kaustubh Karve (Independent Director) Mr. Sunil Jain (Independent Director)
iii	KMP's	Mr. Sathish Kumar Ganesan (CFO)
		Mr. Sanskar Prabhakar (CS)

Details of Related Party transaction during the year ended 31st March, 2023 and balance outstanding as at 31st March, 2023.

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March,2022**
Director Remuneration		
Mrs. Poonam Sharma	29,27,844	11,38,752
Mr. Ritesh Sharma	29,27,844	17,27,581
Loan Balance outstanding at the year end	-	-
Remuneration to Related Parties		
Sathish Kumar (CFO)	7,97,172	7,27,704
Sanskar Prabhakar (Company Secretary)	7,05,690	4,02,515
Subsidiary Company		
Trade Receivables	9,77,000	-

Note:

(i) No amount has been provided for as doubtful debt. Also no amount has been written off/back during the year.
(ii) Related parties are as identified by the Management and relied upon by the Auditors.

Note 28: Gratuity

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.

Profit & Loss Account	**31-Mar-23**	**31-Mar-22**
	(Rupees)	(Rupees)
Current service cost	22,24,889	17,37,484
Interest on obligation	2,03,189	1,08,658
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(13,03,143)	(5,67,456)
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense	11,24,935	12,78,686
Expenses deducted from the fund		
Total Charge to P&L	11,24,935	12,78,686

Rs. 12,78,686/- during the year has been adjusted with retained earnings, since in Previous year FY 2020-21, 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 2021-22.

Rs. 11,24,935/- during the year has been adjusted with retained earnings, since in Previous year FY 2021-22, 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 2022-23.

Balance Sheet	31-Mar-23	31-Mar-22
	(Rupees)	(Rupees)
Opening Defined Benefit Obligation	30,77,917	17,99,231
Transfer in/(out) obligation	-	-
Current service cost	22,24,889	17,37,484
Interest cost	2,03,189	1,08,658
Actuarial loss (gain)	(13,03,143)	-5,67,456
Past service cost	-	-
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	-	-
Closing Defined Benefit Obligation	42,02,852	30,77,917

Principle actuarial assumptions	31-Mar-23	31-Mar-22
	(Rupees)	(Rupees)
Discount Rate	7.35%	6.70%
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10.00%	10.00%
Withdrawal Rates	20.00% p.a at younger ages reducing to 10.00% p.a at older ages	20.00% p.a at younger ages reducing to 10.00% p.a at older ages

Note 29: 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.

Note 30: Information about Business Segments

The Company has identified and initiated segment reporting from the FY 2022-23 and accordingly the Segment Report for half year ended 30th September 2022 and half year and year ended 31st March 2023 is presented hereby in accordance with AS-17.

Note 31: Previous year figures.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 32: Rounding Off

As per the amendment notification for Schedule III dated 27th March 2021 it is now mandatory for every company to round-off the figures appearing in financial statements. Since the turnover of the company is less than 100 crores, the figures in financial statements have been converted to the nearest thousand.

Note 33: Others:

i) The Company has advanced an amount of Rs. 15,00,000/- to two service providers and based on explanations provided by the Company these two vendors have not delivered the requisite services hence Company has filed a legal case against both the parties for recovery of the said sum of Rs. 15,00,000/-

ii) On 26th March 2022 the company has decided not to go ahead with the purchase of property due to delay in possession. Withdrawal letter was sent to the builders and respectively Rs. 5,00,000/- from ChandraVarsha Traders Pvt Ltd and Rs. 35,00,000/- from Paradise Infra Realtors Pvt Ltd each is received in March 2022 as refund of advance. The Company received the amount of Rs. 45,00,000/- from the said party in September 2022 and it expects that the balance amount of Rs. 45,00,000/- from the said parties to be refunded in FY 2023-24.

iii) As on March 31st, 2023, the Company has one Wholly-owned Subsidiary – Mindpool Technologies INC.

For and on behalf of the Board
For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486

Date: 26/05/2023
Place: Pune

STANDALONE FINANCIALS & AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
Mindpool Technologies Limited,

Report on Audit of the Financial Statements
We have audited the accompanying financial statements of **Mindpool Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit and its cash flows for the year ended on that date.

Basis for opinion
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.

Information other than the 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 Shareholders information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

a) 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 B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

b) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and 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.

c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company have pending litigations against them but the management believes that the litigations will not impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. B. Sharma & Co.
Chartered Accountants
F. R. No. 109971W

Sd/-

CA Abhinav Sharma
M.No. 192590
Partner
UDIN: 23192590BGYEHJ1832

Place: Pune
Date: 26/05/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 of Our Report on "Other Legal and Regulatory Requirements" section of our report to the members of MINDPOOL TECHNOLOGIES LIMITED)

(i) (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and based on our examination of the record of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and based on our examination of the record of the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Company is in the Business of I.T Staffing and other I.T enabled services hence there is no Physical Inventory in the books of the Company. Hence clause (ii)(a) is not applicable.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks based on security of current assets.

(iii) The company has not made investments during the year in companies, Firms, Limited Liability Partnerships (LLP's) or any other parties, however the company has granted unsecured loans to a company.

(a) The company has provided unsecured loans to M/s S A Tech Software Pvt Ltd.

(A) The Company has not provided any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(B) The company has provided an aggregate amount of Rs. 2,86,66,783, and balance outstanding at the balance sheet date is Rs. 2,75,25,283.52 to M/s S A Tech Software Pvt Ltd.

(b) The terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(c) The schedule of repayment of principal and payment of interest has not been stipulated and repayments or receipts of principal amounts has not yet commenced as on 31st March 23 and interest has been provided for in the Books for the year ended 31st March 2023. According to the agreement between the company and SA Technologies Pvt Ltd, interest is required to be paid monthly, but the company has not received monthly interest from SA Technologies Pvt Ltd.

(d) The Interest amount overdue for more than ninety days is Rs. 1,80,788/-

(e) No loan is granted or renewed or extended to settle the overdue of existing loans given to any company.

(f) The company has not granted any loans or advances either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect of the loans and investment made.

(v) In our opinion, the company has complied with the directives issued by the Reserve Bank Of India, the provisions of the Act and the companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. According to the information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.

(vi) We have broadly reviewed that no cost records are required to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31st, 2022 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings to any Lender during the year.

(b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, no Term Loans were obtained during the year under report.

(d) According to the information and explanations given to us, no funds raised on short term basis have been utilized for long-term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.

(x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year under report.

(b) The information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) We have not considered whistle-blower complaints since there is no compliant received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Therefore, clause (xii)(a)(b)(c) are not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of the companies act, 2013. The details have been disclosed in the Financial Statement etc. as required by the Accounting Standard.

(xiv)

(a) As informed by the management the internal auditor has been appointed and Internal Audit Report will be submitted by him to the Audit Committee hence, we are unable to Comment on the same.

(b) In framing our Independent Audit Reports, we have not considered the Internal Auditor's Report for the period under audit.

(xv) According to the information and explanations provided to us, the company has not entered into non-cash transactions with directors or person connected with him as referred to in section 192 of the Companies Act, 2013.

(xvi) (a) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
(d) The Group does not have more than one CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations provided to us, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provisions related to Corporate Social Responsibility is not applicable in the preceding financial year, hence, clause (xx)(a)(b) of the Order is not applicable.

(xxi) There are no adverse remarks in the report of company included in the consolidated financial statements since the wholly owned subsidiary is registered outside India and Companies (Auditor's Report) Order (CARO) is not applicable to the wholly owned subsidiary.

For R. B. Sharma & Co.
Chartered Accountants
F. R. No. 109971W

Sd/-
CA Abhinav Sharma
M.No. 192590
Partner
UDIN: 23192590BGYEHJ1832

Place: Pune
Date: 26/05/2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 31st, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2023, 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 R. B. Sharma & Co.
Chartered Accountants
F. R. No. 109971W

Sd/-

CA Abhinav Sharma
M.No. 192590
Partner
UDIN: 23192590BGYEHJ1832

Place: Pune
Date: 26/05/2023

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

STANDALONE BALANCE SHEET AS ON 31ST MARCH 2023

	Particulars	Notes	31-Mar-23 (Rupees)	31-Mar-22 (Rupees)
A	**EQUITY AND LIABILITIES**			
1	Shareholders' funds			
	(a) Share capital	1	4,23,75,000	4,23,75,000
	(b) Reserves and surplus	2	8,49,25,870	7,84,80,130
			12,73,00,870	12,08,55,130
2	Non-current liabilities			
	(a) Long-term borrowings	3	-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Long Term Provisions	4	-	-
	(d) Other Non Current Liabilities	5	-	-
3	Current liabilities			
	(a) Short-term borrowings	6	1,88,48,580	32,32,000
	(b) Trade payables	7	74,86,090	80,22,900
	(c) Other current liabilities	8	1,29,20,580	89,49,700
	(d)Short Term Provision	9	66,48,920	66,08,900
			4,59,04,170	2,68,13,500
	Total		**17,32,05,040**	**14,76,68,630**
B	**ASSETS**			
1	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10	85,37,760	13,52,950
	(ii) Intangible Assets	10	1,54,700	39,200
			85,53,230	13,92,150
	(b) Other non-current assets	11	19,35,6170	3,96,29,800
	(c) Deferred Tax assets (Net)	12	30,4790	2,57,200
			19,66,0960	3,98,87,000
2	Current assets			
	(a) Inventories	13		-
	(b) Trade receivables	14	5,87,38,900	4,02,18,900
	(c) Cash and cash equivalents	15	39,52,680	9,17,100
	(d) Short Term Loan & Advances	16	3,84,54,900	4,65,55,000
	(e) Other Current Assets	17	4,38,44,370	1,86,98,530
			14,49,90,860	10,63,89,530
	Total		**17,32,05,040**	**14,76,68,630**
	Notes Forming Part of Financial Statements	01-24		
	Significant Accounting Policies and Additional Information to Financial Statements	25-33		

For R B Sharma & Co.
Chartered Accountants
FRN: 109971W

Sd/-
CA Abhinav Sharma
M.No. 192590
Partner
UDIN: 23192590BGYEHJ1832

Place: Pune
Date: 26 May 2023

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31ST, 2023				
	Particulars	**Notes**	**31-Mar-23 (Rupees)**	**31-Mar-22 (Rupees)**
1	Revenue:			
	Revenue from Operations	18	33,90,71,660	22,02,95,400
	Other Income	19	19,66,650	50,03,200
	Total Income		**34,10,38,320**	**22,52,98,600**
2	Expenses:			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Stock in Trade	20	-	-
	Depreciation	21	40,67,800	14,03,800
	Finance Cost	22	30,29,240	3,07,600
	Employees Benefit Expenses	23	27,10,31,470	19,92,98,400
	Other Expenses	24	5,38,59,400	1,90,25,700
	Total expenses		**33,19,87,910**	**22,00,35,500**
3	Profit before exceptional and extraordinary items and tax (1-2)		90,50,400	52,63,100
4	Exceptional Items			
5	Tax expense:			
	Current Tax Provision		26,52,290	8,21,100
	Deferred Tax		47,620	(1,49,800)
6	Profit / (Loss) for the period (3 - 4 - 5)		**64,45,740**	**45,91,800**
7	Earning per Equity Share			
	Basic Earnings per share of Rs 10/- each		1.52	1.08
	Diluted Earnings per share of Rs 10/- each		1.52	1.08
	Notes Forming Part of Financial Statements	01-24		
	Significant Accounting Policies and Additional Information to Financial Statements	25-33		

For R B Sharma & Co.
Chartered Accountants
FRN: 109971W

Sd/-
CA Abhinav Sharma
M.No. 192590
Partner
UDIN: 23192590BGYEHJ1832

Place: Pune
Date: 26 May 2023

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

Cash Flow Statement for the year ended 31st March, 2023			
		(Amount in 000's)	
Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022
A)	**CASH INFLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	**9,050.40**	**5,263.20**
	Adjustments to reconcile profit before tax to cash provided by operating activities		
	Depreciation	4,067.80	1,403.80
	Interest & Finance Cost	3,029.24	-
	Loss on sale of Fixed Asset	397.20	-
	Interest Income	(1,966.65)	(24.90)
	Operating Profit Before Working Capital Changes	**14,577.99**	**6,642.10**
	Adjusted for:		
	Inventories	-	-
	Trade Receivables	(18,520.00)	(26,779.80)
	Short term loans and advances	8,100.10	(7,866.30)
	Other current assets	(25,145.57)	(5,991.00)
	Trade payables	(536.81)	6,405.10
	Other current liabilities	3,970.88	6,736.40
	Short term provisions	40.02	1,324.10
	Cash Generated From Operations	**(17,513.40)**	**(19,529.40)**
	Direct Tax Paid	2,652.29	
	Net cash flow from Operating Activities	**(20,165.68)**	**(19,529.40)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment towards capital expenditure	(11,626.22)	-
	Realisation of long-term loans and advances	-	-
	Realisation of non- current Investment	20,273.58	10,810.00
	Interest Income	1,966.65	
	Net cash flow from Investing Activities	**10,614.01**	**10,810.00**

C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings & Long Term Liabilities	-	-
	Proceeds from Short Term Borrowings	15,616.58	2,749.80
	Interest & Financial Charges	(3,029.24)	-
	Net cash used in Financing Activities	**12,587.34**	**2,749.80**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**3,035.67**	**(5,969.60)**
	Opening Balance of Cash & Cash Equivalents	917.01	6,886.70
	Closing Balance of Cash & Cash Equivalents	**3,952.68**	**917.10**

Notes:
(i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statement", issued by the Institute of Chartered Accountants of India.
(ii) Figures in bracket indicate outgo.
This is the Cash Flow Statement referred to in our report of even date.
See accompanying notes forming part of the financial statements

For R B Sharma & Co.
Chartered Accountants
FRN: 109971W
Sd/-
CA Abhinav Sharma
M.No. 192590
Partner
UDIN: 23192590BGYEHJ1832

Place: Pune
Date: 26 May 2023

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

Audited Standalone Segment Report As on 31st March, 2023			
Sr. No.	Particulars	(Amount in ₹ Lakhs)	
		Year end 31-03-2023	Year end 31-03-2022
1	Segment Revenue		
(a)	Segment – Staffing	1,979.44	444.06
(b)	Segment – Digital	115.75	149.56
(c)	Segment – Routing	1,014.35	751.93
(d)	Segment – Offshore Development Center	66.97	762.63
(e)	Unallocated WIP	214.20	94.77
	Total	**3,390.71**	2,202.95
	Less: Inter Segment Revenue	0.00	0.00
	Net sales/Income From Operations	**3390.71**	**2202.95**
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a)	Segment – Staffing	61.28	17.76
(b)	Segment – Digital	7.91	7.48
(c)	Segment – Routing	37.00	30.08
(d)	Segment – Offshore Development Center	3.99	38.14
(e)	Unallocated	-	-27.62
	Total	**110.17**	**65.85**
	Less:		
(i)	Interest	19.67	13.21
(ii)	Other Un-allocable Expenditure net off	0.00	0.00
	Un-allocable income	0.00	
	Total Profit Before Tax	**90.50**	**52.64**
3	**Capital Employed**		
(a)	Segment – A		
(b)	Segment – B		
(c)	Segment – C		
(d)	ODC		
(e)	Unallocated	423.75	423.75
	Total	**423.75**	**423.75**

For R B Sharma & Co.
Chartered Accountants
FRN: 109971W

Sd/-
CA Madhavan Iyengar
Partner
M. No. 044366

UDIN : 22044366AJNWTN5635
Place: Pune
Date: 26 May 2023

For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469
Place: Pune
Date: 26 May 2023

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486
Place: Pune
Date: 26 May 2023

Sd/-
Sathish Kumar
CFO
Place: Chennai
Date: 26 May 2023

Sd/-
Sanskar Prabhakar
Company Secretary
Place: Chennai
Date: 26 May 2023

Notes to Accounts

Note No.: 01 Share Capital		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised		
50,00,000 Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
(50,00,000 Equity Shares of Rs. 10 each)		
Issued, Subscribed and fully paid up		
42,37,500 Equity Shares of Rs. 10 each fully paid	4,23,75,000	4,23,75,000
(Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)		
Issued, Subscribed and fully paid up during the year		
42,37,500 Equity Shares of Rs. 10 each fully paid	4,23,75,000	4,23,75,000
(Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)		
Closing Balance Equity Shares of Rs 10 each	4,23,75,000	4,23,75,000

Note No: 1a Reconciliation of number of shares		
Equity Shares	As at 31 March, 2023	As at 31 March, 2022
	No. of Shares	No. of Shares
Balance at the beginning of the year	42,37,500	42,37,500
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Balance at the end of the year	42,37,500	42,37,500
Terms/Rights attached to Equity Shares:		
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.		
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.		

Notes to Accounts

Note No: 1b) Details of shareholders holding more than 5% Shares in the Company Equity Shares with Voting Rights

Particulars	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2022
	No of Shares	Holding %	No of Shares	Holding %
Ritesh Sharma	15,05,000	35.52%	15,05,000	35.52%
Poonam Sharma	15,05,000	35.52%	15,05,000	35.52%
Doshi Hetal S	2,16,000	5.10%	2,16,000	5.10%
Total	32,26,000	76.13%	32,26,000	76.13%

Note No: 1(c) The Shareholding of Promoter

Particulars	No. of Shares	%of total shares	% Change during the year
Ritesh Sharma	15,05,000	50%	-
Poonam Sharma	15,05,000	50%	-
Total	30,10,000	100.00%	-

(d) 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

	As at 31 March, 2023	As at 31 March, 2022
	(Nos)	(Nos)
Bonus Equity share of Rs. 10 each issued during the period of five years immediately preceding the reporting date	-	-

Notes to Accounts

Note No.: 02 Reserves & Surplus		
Particulars	As at 31 March, 2023	As at 31 March, 2022
A) Security Premium Account		
Opening Balance	1,47,15,000	1,47,15,000
Add: Premium on Fresh issue of shares	-	-
Less: Public Issue Expenses	-	-
Closing Balance	1,47,15,000	1,47,15,000
B) Profit & Loss Account		
Opening Balance	6,37,65,127	5,91,73,339
Profit for the Year	64,45,741	45,91,800
Less: Provision for Gratuity for Prior Years	-	-
Less: Interest on Service Tax	-	-
Less: Issue of Bonus Shares	-	-
Add: Gratuity excess provision written Back	-	-
Closing Balance	7,02,10,868	6,37,65,139
Total	**8,49,25,868**	**7,84,80,139**
Total (Rounded off to nearest 100)	**8,49,25,870**	**7,84,80,100**

Note No.: 03 Long Term Borrowings		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured Loan		
Loans and Advances from Financial Institutions	-	-
Loans and Advances from Related Parties	-	-
Unsecured Loan:-		
From Related Parties	-	-
From Others	-	-
Total	-	-
Total (Rounded off to nearest 100)	-	-

Notes to Accounts

Note No : 04 Long Term Provisions		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee Benefit	-	-
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No : 05 Other Non Current Liabilities		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No : 06 Short Term Borrowings		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured Loan		
Federal Bank Discounting Loan	1,88,48,580	32,31,953
Nature of Security-		
Loan provided on hypothecation of Trade Receivables	-	
Loans and Advances from Related Parties		-
Nature of Security-		
Unsecured Loan:-		-
From Others		
Total	**1,88,48,580**	**32,31,953**
Total (Rounded off to nearest 100)	1,88,48,600	32,32,000

Note No : 07 Trade Payable		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Payable for MSME	70,398	47,522
Other	74,15,690	79,75,340
Total	**74,86,088**	**80,22,861**
Total (Rounded off to nearest 100)	74,86,100	80,22,900

Note No : 08 Other Current Liabilities		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory Payable	1,18,77,797	65,99,871
Income Tax Provision	-	-
Other Payable	10,42,783	23,49,809
Total	**1,29,20,580**	**89,49,680**
Total (Rounded off to nearest 100)	1,29,20,600	89,49,700

Notes to Accounts

Note No : 9 Short Term Provisions		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Expenses	20,59,112	26,96,836
Income Tax Provision	-	8,21,057
ESIC Payable	12,933	12,173
Employee LWF payable	1,425	957
Gratuity payable	41,70,451	30,77,917
Other short-term provisions	4,05,000	-
Total	66,48,921	66,08,940
Total (Rounded off to nearest 100)	66,48,930	66,08,900

Note No.: 11 Other Non-Current Assets		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Investment		
FD With Federal Bank	-	-
Flat Purchase	-	-
Investment in Wholly Own Subsidiary Company		
Mindpool Technologies Inc USA	750	750
Investment In Shares for 40.09% in Associate Company		
S A Tech Software Pvt Ltd	1,93,55,420	3,96,29,000
Total	1,93,56,170	3,96,29,750
Total (Rounded off to nearest 100)	1,93,56,200	3,96,29,800

Note No : 12 Deferred Tax Asset		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred Tax Asset	3,04,791	2,57,166
Total	3,04,791	2,57,166
Total (Rounded off to nearest 100)	3,04,800	2,57,200

Notes to Accounts

Note No.: 13 Inventories		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Raw Materials	-	-
Finished Goods	-	-
Stores & Consumables	-	-
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No.: 14 Trade Receivable (As per List)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Debts outstanding for less than six months from the date due for payment	5,79,04,895	3,94,75,751
Other Debts More than 6 Months		
Others	8,34,008	7,43,191
Total	5,87,38,903	4,02,18,943
Total (Rounded off to nearest 100)	5,87,38,950	4,02,18,900

Note No : 15 Cash & Cash Equivalents		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and Cash Equivalents		
Cash in hand		
Bank Balances		
-In Current Accounts		
- Federal Bank account 18180200003721	21,69,450	49,885
- Federal Bank Escrow account 18180200003820	2,65,424	-
-ICICI Bank Limited	14,24,805	8,46,747
-YES Bank CC 094763700000121	-	19,264
- RBL Bank CC 400021022011	93,001	1,239
- Federal EEFC Account - 181813000000132	-	-
Sub Total	39,52,680	9,17,135
Total	39,52,680	9,17,135
Total (Rounded off to nearest 100)	39,52,700	9,17,100

Notes to Accounts

Note No: 16 Short Term Loan and Advances		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance to Employee		-
Other Advances	3,75,97,222	4,57,57,014
Deposits	28,000	28,000
Advance for Office Expenses	-	-
Tax /Advance Tax (Net off Provision for Income Tax)	-	-
Advance for capital Assets	-	-
Others	-	-
FD With Federal Bank	8,29,677	7,70,000
Sub Total	3,84,54,899	4,65,55,014
Total	3,84,54,899	4,65,55,014
Total (Rounded off to nearest 100)	3,84,54,900	4,65,55,000

Note No: 17 Other Current Assets		
Particulars	As at 31 March, 2023	As at 31 March, 2022
TDS Receivable	26,18,562	74,85,752
Deposits	25,88,890	-
MAT Credit	-	-
Prepaid Insurance	-	-
Prepaid Expenses	-	17,10,724
Billing in Progress (Unbillied Revenue)	3,08,96,952	94,77,152
Accrued Interest	-	24,891
Income Tax Refund Receivable FY 22-23	77,39,970	-
Total	4,38,44,374	1,86,98,518
Total (Rounded off to nearest 100)	4,38,44,400	1,86,98,500

Note No : 18 Revenue from Operations		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Sale of Services		
Services - Export	1,82,72,427	9,12,19,186
Services- Domestic	32,07,99,237	12,90,76,195
Sub Total (A) - Gross Sales	33,90,71,664	22,02,95,381
Total	33,90,71,664	22,02,95,381
Total (Rounded off to nearest 100)	33,90,71,700	22,02,95,400

Notes to Accounts

Note 19: Other Income		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest Received	27,57,547	13,40,398
Dividend Received	-	-
Foreign Exchange Gain/(Loss)	-	2,50,010
Mat Credit	-	-
Balances Written Back Income	-	-
Gratutity Excess Provision Write Back	-	-
Notice Pay Recovery	90,566	1,22,808
Short Term Gain On sale of Shares	(8,81,460)	32,90,000
Total	19,66,653	50,03,216
Total (Rounded off to nearest 100)	19,66,700	50,03,200

Note No.: 20 Changes in Inventory of Finished Goods & Work in Progress		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Closing Stock	-	-
Opening Stock	-	-
Total	-	-
Total (Rounded off to nearest 100)	-	-

Note No.: 21 Depreciation & Amortised Cost		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Depreciation on Tangible Assets	40,44,027	13,77,608
Amortization on Intangible Assets	23,772	26,159
Total	40,67,799	14,03,768
Total (Rounded off to nearest 100)	40,67,800	14,03,800

Note No.: 22 Finance Cost		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Bank Charges	23,04,040	24,871
Interest Paid	7,25,201	2,82,711
Total	30,29,241	3,07,582
Total (Rounded off to nearest 100)	30,29,300	3,07,600

Notes to Accounts

Note No : 23 Employee Benefit Expenses		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Salaries, Wages	25,47,24,474	18,49,35,812
Director Remuneration	58,55,688	28,63,993
Staff Welfare Expenses	13,38,626	26,03,276
Insurance for Employees	6,76,619	15,53,059
Contribution towards various Funds for Employees	84,36,062	73,42,243
Total	27,10,31,470	19,92,98,383
Total (Rounded off to nearest 100)	27,10,31,500	19,92,98,400

Note No : 24 Other Expenses		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Electricity Expenses	-	-
Professional Charges	4,75,00,634	1,66,91,796
Insurance	1,61,087	62,639
Audit Fees	4,50,000	2,32,398
Secretarial Audit Fees	1,00,000	-
Rent	15,07,608	8,63,593
Loss on sale of laptop	3,97,200	-
Foreign Exchange Gain/(Loss)	46,210	
Other Expenses	36,96,665	11,75,238
Sub Total (A)	5,38,59,404	1,90,25,664
Total	5,38,59,404	1,90,25,664
Total (Rounded off to nearest 100)	5,38,59,400	1,90,25,700

10) Tangible Assets and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 01-Apr-22	Additions/ Deletions	Depreciation during the year	Total upto 31-Mar-23	As at 31-Mar-23	**As at 31-Mar-22**
Tangible Asset										
Car	33,25,000	-	-	33,25,000	27,22,382	-	2,68,657	29,91,039	3,33,961	**6,02,618**
Printer	25,300	-	-	25,300	25,117	-	183	25,300	-	**183**
Furniture	2,56,136	39,57,031	-	42,13,167	1,77,936		93,008	2,70,944	39,42,223	**78,200**
Plant & Machinary	1,74,305	-		1,74,305	1,28,544		7,799	1,36,343	37,962	**45,761**
Computer	63,64,688	76,69,039	40,37,234	99,96,493	57,38,506	(36,40,034)	36,74,380	57,72,852	42,23,642	**6,26,182**
Intangible Asset										
Computer Software	3,09,334			3,09,334	2,70,095		23,772	2,93,867	15,467	**39,239**
Total	**1,04,54,763**	**1,16,26,071**	**40,37,234**	**1,80,43,600**	**90,62,580**	**(36,40,034)**	**40,67,799**	**94,90,344**	**85,53,227**	**13,92,150**
Previous Year	**1,04,54,763**	**-**	**-**	**1,04,54,763**	**76,58,812**	**-**	**14,03,768**	**90,62,580**	**13,92,155**	**27,95,918**

Notes forming part of the financial statements

Note no. 25: Corporate Information

The company is registered with the Registrar of Companies, Maharashtra State, Pune vide Registration no. L72900PN2011PLC138607 dated 21 February 2011 under the Companies Act, 1956. The registered office of the Company is situated at 3rd & 4th, Sr. No. 133/1/316111 GK mall, near Konkane Chowk, Pimple Saudagar, Pune MH 411027 IN. The Company is mainly engaged in business of IT Staffing, software development and information technology enabled services.

Note no. 26: Significant Accounting Policies:

A. Basis of Preparation of Financial Statements:

These financial statements are prepared on historical cost basis (except for revaluation of certain fixed assets) in accordance with applicable Accounting Standards notified under the relevant provision of the Companies Act, 2013 and on the accounting principles of a going concern. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act, 2013. Based on the nature of Services and the time between the hiring of Technical personal for Execution of Software projects and their realization in cash and cash equivalents, the company has ascertained its operating cycle as three to four months for the purpose of current and non-current classification of assets and liabilities. The financial statements are presented in Indian rupees.

B. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires Board of Directors to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Revenue Recognition:

i) Services:

Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them. Sales are net of sales returns, trade and other discounts, sales taxes and excise duties.

i) Other Income:

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

D. Fixed Assets and Depreciation:

Depreciation on fixed asset is provided to the extent of depreciable amount on straight line method over the useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013. The revised carrying amount of the fixed assets identified as impaired, is amortized over the estimated residual life of the respective fixed asset. The Company has used the following lives to provide for depreciation on its fixed assets.

Type of Asset	Useful Life (In years)
Computer & Software	03
Furniture & Fixtures	10
Office Equipments	05
Motor Cars –Non commercial	10

E. Transactions in Foreign Currency:

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets, current liabilities and borrowings denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resultant gain/loss are recognized in the Statement of Profit & Loss, except in cases where they relate to the acquisition of fixed assets in which case, they are adjusted to the carrying cost of such assets.

F. Government Grants and Subsidy:

Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is reduced from the cost of the asset. Grants which are given as equity support are disclosed as promoter contribution under the head Capital Reserve.

G. Investments:

a) Investments, which are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

b) Long-term investments are valued at cost less provision for diminution other than temporary, in the value of such investments. Current investments are valued at lower of cost and fair value.

H. Borrowing Costs:

Borrowing cost attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Profit & Loss Account.

I. Segment Reporting:

In the opinion of the management, the Company has identified and initiated segment reporting from the FY 2022-23 and accordingly the Segment Report for half year ended 30th September 2022 and half year and year ended 31st March 2023 is presented hereby in accordance with AS-17.

J. Leases:

a) Finance Lease: -

Assets acquired under finance lease are capitalized and the corresponding lease liability is recognized at lower of the fair value of the leased assets and the present value of minimum lease payments at the inception of the lease. Initial costs directly attributable to lease are recognized with the asset under lease.

b) Operating Lease: -

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments/revenue under operating leases are recognized as an expense/income on accrual basis in accordance with the respective lease agreements.

K. Earnings per Share

Basic earnings per share are 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 are the net profit or loss 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 and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

L. Income Tax:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carry forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The tax expense for FY 22-23 is Rs. 30,32,681 against which tax expense of FY 21-22 of Rs. 3,80,394 which was overbooked is adjusted. Therefore, the net tax expense in the profit and loss for FY 22-23 is Rs. 26,52,287.

M. Impairment of Assets:

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the assets are restated to that effect.

N. Contingent Liabilities / Assets and Provisions

Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands. Contingent Liabilities under various fiscal laws include those in respect of which the Company / Department is in appeal. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities are disclosed in notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Note no. 27: - Additional Information to the Financial Statements

27.01 Contingent liability as may arise on account of none / late compliance of certain fiscal statement – amount unascertainable.

27.02 The amounts under the head short term borrowing, trade payables, trade receivables and loans and advances including those adjusted during the year are subject to confirmation and reconciliation and consequent adjustment thereof, if any.

27.03 Expenditure incurred on employees holding shares of the company, who were in respect of remuneration of more than 2 Lakh p.m., if employed for part of the year or 27 Lakh p.a. – Nil

27.04 **Remuneration to Directors:**

i) Remuneration paid during the year:

-Mrs. Poonam Sharma: Rs. 29,27,844

- Mr. Ritesh Sharma: Rs. 29,27,844

ii) Remuneration paid during previous year:

-Mrs. Poonam Sharma: Rs. 11,38,752

- Mr. Ritesh Sharma: Rs. 17,27,581

27.07 Related Party Transactions:

Details of related parties:

i	Subsidiary Company	Mindpool Technologies Inc
ii	Directors	Mrs. Poonam Sharma Mr. Ritesh Sharma Mr. Kaustubh Karve (Independent Director) Mr. Sunil Jain (Independent Director)
iii	KMP's	Mr. Sathish Kumar Ganesan (CFO)
		Mr. Sanskar Prabhakar (CS)

Details of Related Party transaction during the year ended 31st March, 2023 and balance outstanding as at 31st March, 2023.

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March,2022**
Director Remuneration		
Mrs. Poonam Sharma	29,27,844	11,38,752
Mr. Ritesh Sharma	29,27,844	17,27,581
Loan Balance outstanding at the year end	-	-
Remuneration to Related Parties		
Sathish Kumar(CFO)	7,97,172	7,27,704
Sanskar Prabhakar(Company Secretary)	7,05,690	4,02,515
Subsidiary Company		
Trade Receivables	9,77,000	-

Note:

(i) No amount has been provided for as doubtful debt. Also no amount has been written off/back during the year.

(ii) Related parties are as identified by the Management and relied upon by the Auditors.

Note 28: Gratuity

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.

Profit & Loss Account	**31-Mar-23**	**31-Mar-22**
	(Rupees)	(Rupees)
Current service cost	22,24,889	17,37,484
Interest on obligation	2,03,189	1,08,658
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(13,03,143)	(5,67,456)
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense	11,24,935	12,78,686
Expenses deducted from the fund		
Total Charge to P&L	11,24,935	12,78,686

Rs. 12,78,686/- during the year has been adjusted with retained earnings, since in Previous year FY 2020-21, 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 2021-22.

Rs. 11,24,935/- during the year has been adjusted with retained earnings, since in Previous year FY 2021-22, 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 2022-23.

Balance Sheet	**31-Mar-23**	**31-Mar-22**
	(Rupees)	(Rupees)
Opening Defined Benefit Obligation	30,77,917	17,99,231
Transfer in/(out) obligation	-	-
Current service cost	22,24,889	17,37,484
Interest cost	2,03,189	1,08,658
Actuarial loss (gain)	(13,03,143)	-5,67,456
Past service cost	-	-
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	-	-
Closing Defined Benefit Obligation	42,02,852	30,77,917

Principle actuarial assumptions	**31-Mar-23**	**31-Mar-22**
	(Rupees)	(Rupees)
Discount Rate	7.35%	6.70%
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10.00%	10.00%
Withdrawal Rates	20.00% p.a at younger ages reducing to 10.00% p.a at older ages	20.00% p.a at younger ages reducing to 10.00% p.a at older ages

Note 29: 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.

Note 30: Information about Business Segments

The Company has identified and initiated segment reporting from the FY 2022-23 and accordingly the Segment Report for half year ended 30th September 2022 and half year and year ended 31st March 2023 is presented hereby in accordance with AS-17.

Note 31: Previous year figures.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 32: Rounding Off

As per the amendment notification for Schedule III dated 27th March 2021 it is now mandatory for every company to round-off the figures appearing in financial statements. Since the turnover of the company is less than 100 crores, the figures in financial statements have been rounded off to the nearest hundred.

Note 33: Others:

i) The Company has advanced an amount of Rs. 15,00,000/- to two service providers and based on explanations provided by the Company these two vendors have not delivered the requisite services hence Company has filed a legal case against both the parties for recovery of the said sum of Rs. 15,00,000/-

ii) On 26th March 2022 the company has decided not to go ahead with the purchase of property due to delay in possession. Withdrawal letter was sent to the builders and respectively Rs. 5,00,000/- from ChandraVarsha Traders Pvt Ltd and Rs. 35,00,000/- from Paradise Infra Realtors Pvt Ltd each is received in March 2022 as refund of advance. The Company received the amount of Rs. 45,00,000/- from the said party in September 2022 and it expects that the balance amount of Rs. 45,00,000/- from the said parties to be refunded in FY 2023-24.

iii) As on March 31st, 2023, the Company has one Wholly-owned Subsidiary – Mindpool Technologies INC.

For and on behalf of the Board
For Mindpool Technologies Limited

Sd/-
Poonam Sharma
Whole-Time Director
DIN : 03397469

Sd/-
Ritesh Sharma
Chairman & Managing Director
DIN : 02676486

Place: Pune
Date: 26/05/2023

MINDPOOL TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

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]

CIN: L72900PN2011PLC138607

Name of the Company: MINDPOOL TECHNOLOGIES LIMITED

Registered Office: 3rd & 4th, Sr No 133/1/316111 GK Mall Near Konkane Chowk, Pimple Saudagar, Pune MH 411027

Name of the Member(s) :
Registered Address:
E-mail Id:
Folio No/Client Id:
DP ID:

I/We, being the member(s) of ____ shares of the above-named company, hereby appoint

Name:
Address:
E-mail Id:

Signature: _____ or failing him
Name:
Address:
E-mail Id:

Signature: _____ or failing him

Name:
Address:
E-mail Id:
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on the Friday, 15th September 2023 at 4 pm at Hotel Pride, 5,University Road, Narveer Tanaji Wadi, Shivajinagar, Pune, Maharashtra 411005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Business to be Transacted
ORDINARY BUSINESS:	
1.	Adoption of Audited Standalone Financial Statements
2.	Adoption of Audited Consolidated Financial Statements
3.	To reappoint Mrs. Poonam Ritesh Sharma (DIN: 03397469), who retires by rotation pursuant to section 152 (6) of the Companies Act 2013, at this Annual General Meeting and being eligible, offers herself for re-appointment.
SPECIAL BUSINESS:	
4.	To approve the issuance of Equity Shares on Preferential Basis for consideration other than cash and for making investment in equity capital of foreign body corporate

Signed this …… day of…… 2023

Revenue Stamp of Re. 1/-

Signature of Shareholders

Signature of Proxy holder(s)

Note:

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

The proxy need not be a member of the company.

Appointing a proxy does not prevent a members from attending the meeting in person if he / she so wishes.

The Proxy holder should bring his/her identity proof at the time of attending the meeting.

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

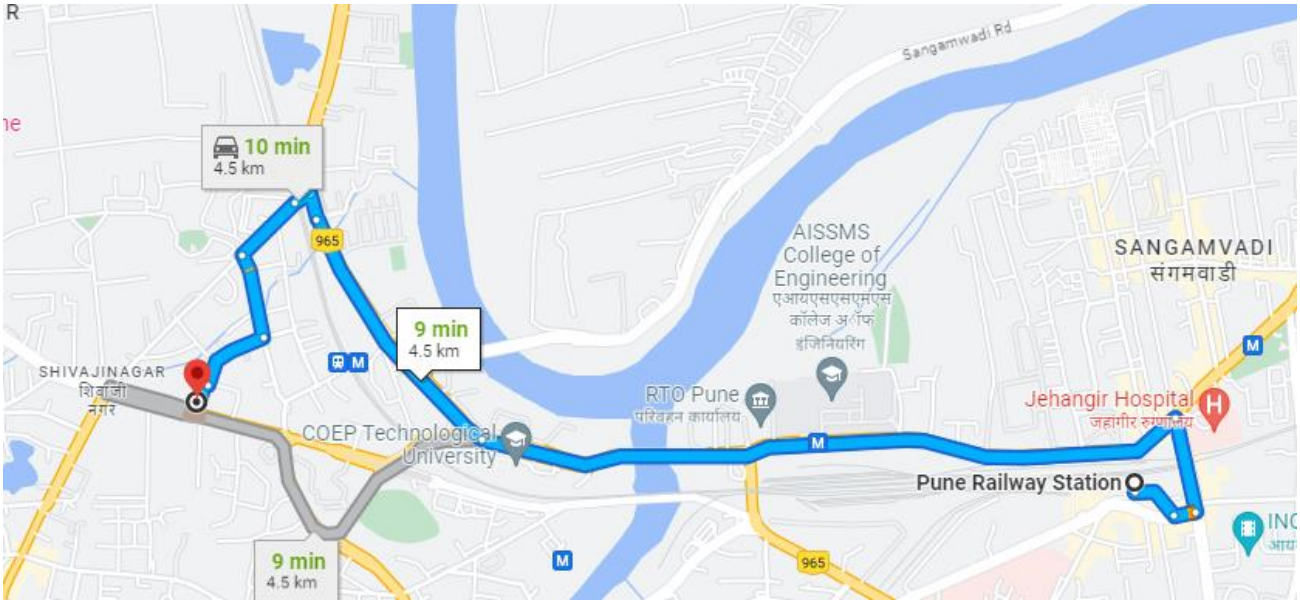
The instrument appointing a proxy shall–

(a) be in writing; and

(b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

ROUTE MAP FOR AGM VENUE:
PRIDE HOTEL
5, UNIVERSITY RD, NARVEER TANAJI WADI, SHIVAJINAGAR, PUNE, MAHARASHTRA 411005



MINDPOOL
TECHNOLOGIES
ISO 9001:2015 ISO 27001:2013

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