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

Date: 25th November,2020

Ref: NSE Symbol: MINDPOOL

Kindly attention: Concerned Officer

Dear Sir/ Madam,

Subject: Clarification on 10th Annual Report for the FY 2019-20.

Dear Sir,

The 10th Annual Report was submitted by the Company on 4th September, 2020 in Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. We wish to bring to your notice that there was a printing error in the **Note 9 Other Current Liabilities** of Consolidated financial statements page- 82-83. Somehow, there is a printing error at the start in figures of **ESIC Payable and Salaries & Incentives Payable in the column of March 31, 2020.** The correct figures are mentioned below**:**

Particulars	**Previous published figure**	**Correct figures**
ESIC payable	01,434	101,434
Salaries & Incentives Payable	,333,438	4,333,438

Please note there is no other change and no malafide intention behind this we regret the inconvenience caused. The revised Annual Report including the financial statements for the financial year ended 31st March. 2020 is attached below for reference.

This is for your information and record.

Thanking you,
Yours faithfully,

For, **Mindpool Technologies Limited**

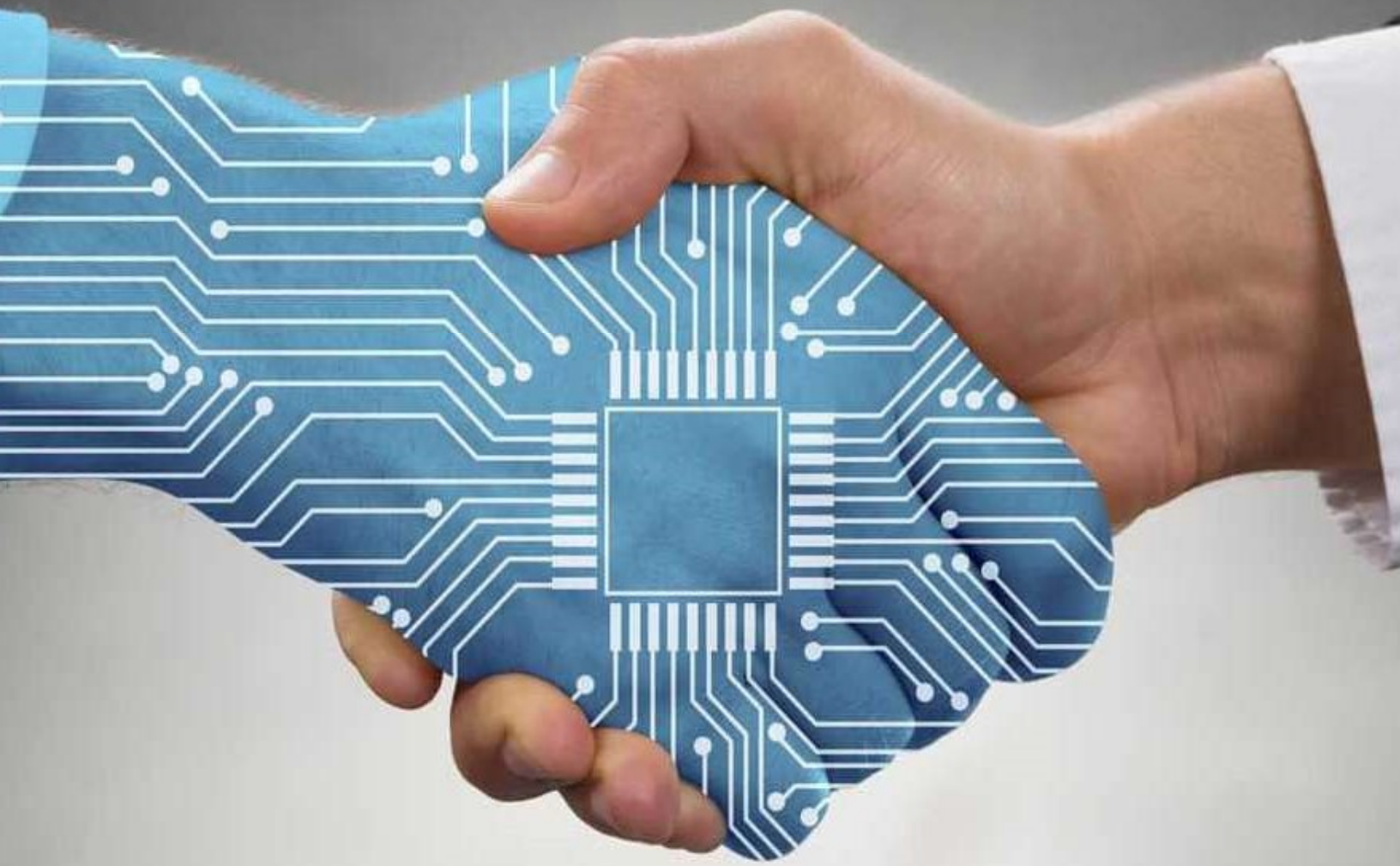
PRIYAL SINGH Digitally signed by PRIYAL SINGH Date: 2020.11.25 12:01:41 +05'30'

Priyal Singh
Company Secretary & Compliance Officer
Encl. above

Annual Report- 2019-20

NSE Symbol: MINDPOOL

ISIN: INE00RQ01019



MINDPOOL TECHNOLOGIES

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Corporate Information

BOARD OF DIRECTORS

Name of Director	Nature of Directorship
Mr. Ritesh Sharma	Chairman & Managing Director
Mrs. Poonam Sharma	Whole-Time Director
Mr. Jeendru Venkat Reddy	Independent Director
Mr. Narrottam Joshi	Independent Director
Mr. Kaustubh Karwe	Additional (Independent Director)

KEY MANAGERIAL PERSONNEL

Mr. Sathish Kumar Ganesan	Chief Financial Officer
Ms. Priyal Singh	Company Secretary & Compliance Officer

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. Sameer Kulkarni
Bachelor of Commerce, Pune

BANKERS:

ICICI | Yes Bank | RBL |

,

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd
1st floor, Bharat Tin works Building,
Opp. Vasant Oasis, Makwana Road, Marol
Andheri (East), Mumbai 400059
Fax No: 022-62638299
Contact: + 91-22-6263 8200
www.bigshareonline.com
email: investor@bigshareonline.com

LISTED:

National Stock Exchange of India Ltd.
(NSE) SME Platform

INVESTOR RELATIONS
investors@mindpooltech.com

WEBSITE
www.mindpooltech.com

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STATUTORY COMMITTEES

AUDIT COMMITTEE:

Name of Director	Status in committee	Nature of Directorship
1. Mr. Jeendru Venkat Reddy	Chairman	Independent Director
2. Mr. Narrottam Joshi	Member	Independent Director
3. Mr. Kaustubh Karwe	Member	Independent Director
4. Mr. Ritesh Sharma	Member	Chairman & MD

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of Director	Status in committee	Nature of Directorship
1. Mr. Jeendru Venkat Reddy	Chairman	Independent Director
2. Mr. Narrottam Joshi	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Name of Director	Status in committee	Nature of Directorship
1. Mr. Jeendru Venkat Reddy	Chairman	Independent Director
2. Mr. Narrottam Joshi	Member	Independent Director
3. Mr. Kaustubh Karwe	Member	Independent Director
4. Mrs. Poonam Sharma	Member	Whole-Time Director

REGISTERED OFFICE:

MINDPOOL TECHNOLOGIES LIMITED

(Formerly known as Mindpool Technologies Private Limited)

Registered Add: S.No 198/1B, Building No. Delta-1, Giga Space, Viman Nagar Pune MH 411014 IN (old)

3rd & 4th, GK Mall, above Pantaloons, Near Konkane Chowk, Pimple Saudager, Pune, Maharashtra 411027(new)

Tel: 020- 66240089 email:info@mindpooltech.com Website: www.mindpooltech.com

CIN: L72900PN2011PLC138607



Chairman and Managing Directors Desk

Dear Stakeholders,

Greetings

Mindpool is powered by the most skilled, experienced, and certified professionals who deliver innovation. We have worked with some huge clients that have already made their place in the list of fortune 500 companies. We continue to target Our vision i.e. to deliver innovation in the finest form to business leaders across the globe. We also aim to build future-proof solutions that will help the organizations grow financially, gain better brand value, and hire strong talent. Considering this uncertainty of COVID, this letter is presented into sections; macroeconomic challenges, company challenges, opportunities and strategy.

Mindpool has implemented the Business Continuity Plan which is designed to allow our people, processes and technology to operate effectively in extraordinary circumstances (including global pandemics). Mindpool has a progressive financials and the resources necessary to endure periods of market stress. With the situation evolving rapidly, we believe it is essential to remain in regular communication with our clients and shareholders. Our client service and investor relations teams are available to answer questions and address client and shareholder concerns.

Like many of you, we are closely monitoring the spread and impact of COVID-19 (coronavirus) around the world. This is first and foremost a health crisis, and our thoughts go out to those who have been directly affected by the virus in their communities and to the health care workers who are on the frontlines in managing it. As a global company operating in more than 80 markets, we're also actively tracking COVID-19 and taking measures to protect our clients, employees, and business. Our focus, as always, will be on helping customers achieve their business objectives and milestones with our robust IT staffing and IT consulting business. We'll do this by keeping our employees safe and healthy, our business running, and staying focused on our mission.

The macroeconomic challenges caused by the Pandemic for financial year 2021 are substantial. During the year we made one acquisition on 7th November, 2019 of S A Tech Software India Pvt. Ltd, which is in IT staffing and Project Consulting division that has delivered 19.53 Cr in revenue. Our overall consolidated performance is of 38.97 Cr revenue which resulted in 72.53% YoY growth in revenues. Net Profit Margins recorded at Rs. 68.20 Lakhs on consolidated basis. Challenges encompass with the changing trend of workstyle across the globe, like all companies, will face substantial challenges in the coming year. But we will use these challenges to aim high and look far.

We hope that you and your family stay healthy and safe. We remain committed to our employees and clients throughout this challenging period. We have weathered many such periods in the past, and we are confident that our depth of experience and dedication will see us through. We are committed more than ever to being Contrarian, Innovative and Aligned.

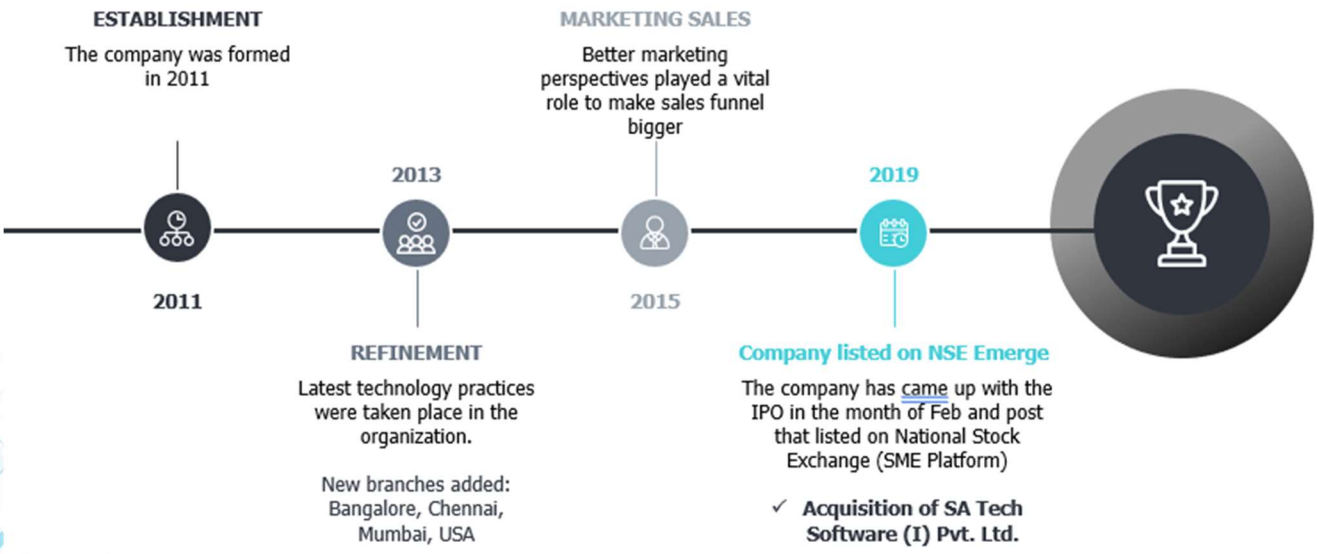
Wish us Luck.
Ritesh Sharma
Chairman & Managing Director

Our Business Approach

Our focus is to create long-term value for our stakeholders - clients, candidates, employees and shareholders. Our transparent and efficient 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.

Our Services





"WE ARE CHANGING THE WORLD WITH TECHNOLOGY"

Who is Mindpool?

We are a robust global provider of expert level IT Consulting Services recognized in India & US for outstanding service delivery, sustained relationships, consistent results and innovation. We are experienced across a number of vertical industries with specialization in IT Staffing, Oracle Consulting and RPO. Our Fortune 500 Clients leverage our global reach and capabilities while benefitting from our local specialization. We are rated high by our clients for reporting, consistency of processes & quality.



Our Vision:

Partnership- 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.

Integrity- 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.

Confidentiality- 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.

Our Mission:

Constantly excel in creation and delivery of innovative workforce solutions that help our clients to effectively resolve their recruitment challenges

Our Values:

- ✓ HUNGER FOR EXECELLENCE
- ✓ INTEGRITY
- ✓ CUSTOMER FIRST
- ✓ RESPONSIVE
- ✓ OPENNESS

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NOTICE OF 10th ANNUAL GENERAL MEETING

MINDPOOL TECHNOLOGIES LIMITED

REGISTERED OFFICE: S.No 198/1B, Building No. Delta-1, Giga Space, Viman Nagar Pune MH 411014 IN(old)
3rd & 4th, GK Mall, above Pantaloons, Near Konkane Chowk, Pimple Saudager, Pune, Maharashtra 411027 (new)
website: www.mindpooltech.com
E-mail: cs@mindpooltech.com
Contact: 020-66240089

(CIN: L72900PN2011PLC138607)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10th ANNUAL GENERAL MEETING OF THE MEMBERS OF MINDPOOL TECHNOLOGIES LIMITED TO BE HELD ON SEPTEMBER 30, 2020 WEDNESDAY AT 4:00 P.M. THROUGH VIDEO CONFERECNCING / AOVM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.**

   "**RESOLVED THAT** the financial statements including statement of profit and loss for the financial year ended March 31, 2020 and Balance sheet as on that date along with the Directors' and Auditors' Report thereon, including consolidated financial statement, as circulated to the members and placed before the Meeting, be and hereby adopted."

2. **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.**

   "RESOLVED THAT Mrs. Poonam Ritesh Sharma (DIN: 03397469) be and is hereby re-appointed by the members of the Company who is eligible and offers herself for re-appointment."

SPECIAL BUSINESS:

3. **To appoint Mr. Kaustubh Karwe DIN 08553122 as an Independent Director of the Company**
   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, Kaustubh Karwe (DIN 08553122) who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. September23, 2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161, 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a Member signifying his intention to propose Kaustubh Karwe (DIN 08553122) candidature for the office of the Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for 3 (Three) consecutive years commencing from September 23, 2019 upto September 22, 2022 and he is not liable to retire by rotation."

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **To Authorize Board of Directors for Borrowings Under Section 180(1) (C) of the Companies Act 2013:**

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

"RESOLVED THAT pursuant to section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors of the Company to borrow moneys whether rupee loans or foreign currency loans or other external commercial borrowings, from time to time, at their discretion together with the moneys to be borrowed/already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) either from the Company's Bankers and/or any one or more persons or Financial Institutions or from any other sources abroad, such as, Foreign Banks, Foreign Investment/Financial Institutions or Funds or other Bodies, Authorities/Entities abroad whether by way of cash credit, advance, loans or bill discounting, Issue of Non-Convertible Debentures/Fully Convertible Debentures/Partly Convertible Debentures with or without detachable or non-detachable warrants or warrants of any other kind, bonds, external commercial borrowings or other debt instruments, or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets and properties whether movable or immovable or stock-in-trade and work-in-progress of the Company on such terms and conditions as may be considered suitable by the Board of Directors upto a limit of Rs. 500,000,000 /- (Rupees Fifty Crores only) in excess of the aggregate of the paid-up-capital of the Company, free reserves and securities premium that is to say, reserves not set apart for any specific purpose.

R**ESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard, to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Whole-Time Director or Director of the Company to give effect to the aforesaid resolution."

5. **To Consider and Approve the Limits for the loans and investment by the company in terms of the provisions section 186 of the Companies Act, 2013.**

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

RESOLVED THAT pursuant to the provisions of section 186 of the Companies act 2013 (as amended or re-enacted from time to time) read with rule no 11 & 13 the Companies (Meeting of Board and its Powers) Rules, 2014 subject to such approvals, consents, sanctions and permissions of the appropriate authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (Hereinafter referred to as "Board" which term shall include any committee constituted by the Board to exercise all the powers conferred on the Board by this resolution) to make loans or make investments, in one or more trenches by subscription, purchase or otherwise in subsidiary(ies)/any-body/ Body Corporate in India or Abroad(existing or which may be promoted or incorporated) for an

amount(s) in excess of the limits prescribed in the Section 186 of the companies Act 2013, but subject to a maximum limit of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) on such terms and conditions as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board be andis hereby authorized to negotiate and finalize the terms and conditions of the said Loans or investments, guarantees and provision of security on behalf of the Company as it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT pursuant to rule no 12 of the Companies (Meeting of Board and its Powers) Rules, 2014 and section 117 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 24 of the Companies (Management and Administration) Rules 2014, any of the Director or Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to making necessary entries in the Register of Investment , authenticate it and file form no MGT-14 with the Registrar of Companies, Pune within the prescribed time and fees.

RESOLVED FURTHER THAT the Board be andis hereby authorized to take all such actions and to settle all such matters arising out of incidental thereto and to sign and execute all deeds, applications, documents and such investments , loans, guarantees or provision of security and generally do to all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution including intimating about this resolution to the relevant stock exchange.

6. To Consider and Approve the Limits for the loans to be made by the company in terms of the provisions section 185 of the Companies Act, 2013.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 185 , 186 of the Companies Act, 2013 ("Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to grant a loan ("Proposed Loan") up to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) to SA Tech Software India Private Limited ("SA Tech") (CIN No. U72900PN2012PTC145261), in one or more tranches, for the business activities of SA Tech related to its meet its working capital requirements , on such terms and conditions as may be mutually agreed between the Company and SA Tech.

RESOLVED FURTHER THAT Mr. Ritesh Sharma, Chairman and Managing Director be and is hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings including intimating the relevant stock exchange and Registrar of Companies, Pune as may be necessary, expedient and desirable, in order to give effect to this Resolution in the best interest of the Company."

Registered Office:
3rd & 4th, GK Mall, above Pantaloons,
Near Konkane Chowk, Pimple Saudager, Pune, Maharashtra 411027

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

Sd/-
Priyal Singh
Company Secretary
A54974

Place: Pune
Date: 3rd September, 2020

NOTICE OF 10th ANNUAL GENERAL MEETING

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the ~~EGM~~/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing ~~EGM~~/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this ~~EGM~~/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the ~~EGM~~/AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to sunil.nanal@kanjcs.com with copies marked to the Company at cs@mindpooltech.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in

3. The Members can join the ~~EGM~~/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the ~~EGM~~/AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the ~~EGM~~/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the ~~EGM~~/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Since the ensuing Annual General meeting will be conducted through VC/OAVM therefore the route map is not attached in the Notice.

6. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ~~EGM~~/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the ~~EGM~~/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the ~~EGM~~/AGM has been uploaded on the website of the Company at www.mindpooltech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the ~~EGM~~/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. ~~EGM~~/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@mindpooltech.com on or before September 23, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

I. **The remote e-voting period begins on 27th September, 2020 at 09:00A.M. and ends on 29th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company holding shares as on the Cut-off date i.e. Wednesday, September 23, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.**

II. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e Wednesday, September 23, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

III. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

IV. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2020.

V. The Company has appointed Sunil Nanal from Kanj and Co. LLP, Practicing Company Secretary (Membership No. FCS: 5977 CP No: 2809), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner

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

The remote e-voting period begins on 27th September, 2020 at 09:00A.M. and ends on 29th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 eservices 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. Your password details 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, send a request at evoting@nsdl.co.in or at cs@mindpooltech.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.
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 toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote at saritaM@nsdl.co.in or 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
   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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Company	Mindpool Technologies Limited Add: 3rd & 4th, GK Mall, above Pantaloons, Near Konkane Chowk, Pimple Saudager, Pune, Maharashtra 411027 Contact: +91-992397496 Email: investors@mindpooltech.com Web:www.mindpooltech.com
Registrar and Transfer agent:	Bigshare Services Pvt Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. Tel: 022-6263 8200 email: jibu@bigshareonline.com
E-Voting agency	Email: saritaM@nsdl.co.in or at evoting@nsdl.co.in NSDL help desk: 1800-222-990
Scrutinizer	Sunil G Nanal Email: sunil.nanal@kanjcs.com Contact: 020-25466265 ,020- 62656520, 020- 65296055

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

NOTICE OF 10th ANNUAL GENERAL MEETING

Explanatory Statement to Ordinary Business Pursuant to Section 102 of the Companies Act, 2013:

ADDITIONAL INFORMATION ON DIRECTORS BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER REGULATION 26(4) & 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:

S.No	Particulars	Details
1	Name of the Director and DIN	Poonam Ritesh Sharma – DIN03397469
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	No. of Board Meetings attended during the Year	05
7	Experience and Expertise	Poonam Sharma aged 38 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 is looking after the Human Resource and administration Operations of the Company.
8	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.
9	Directorship in other Companies	Director in Mindpool Technologies INC, USA and Whole-Time Director in SA Tech Software India Private Limited.
10	No. of Equity Shares held in the company	15,05,000 Equity Shares
11	Terms and conditions of reappointment & Remuneration sought for	Whole-time Director, remuneration applicable a per Section 197 of companies Act 2013.
12	Details of remuneration last drawn	Rs. 1,140,000/- Per annum
13	Chairmanship/Membership of Committees in the Board of other Companies	NIL

Item No.3

TO APPOINT MR. KAUSTUBH KARWE DIN 08553122 AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Kaustubh Karwe (DIN 08553122) as an Additional Director w.e.f September, 23 2019. In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Kaustubh Karwe holds office as an Additional Non-Executive Independent Director only

up to the date of the ensuing Annual General Meeting. Mr. Kaustubh Karwe, being eligible has offered himself for appointment as a Non-Executive Independent Director. The Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Kaustubh Karwe, for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Remuneration Committee, the provision regarding deposit of 1,00,000/- under Section 160 of the Act is not applicable. The Board of Directors is of the opinion that Mr. Kaustubh Karwe knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 3 of this Notice relating to his appointment as an Independent Director being Non Executive not liable to retire by rotation for your approval.

Brief profile:

Kaustubh Karwe is a recipient of Lifetime-Achievement-Award by RIGHTS-Foundation.
He is an MBA from Xaviers International University, India, CIPM (Certificate in Project Management) by PMA, India, CSTM (Certified Software Test Manager) by Ministry of IT, India, Certified-Master-Trainer by MEPSC, Ministry of HRD, India with ~24 years of professional experience mainly into IT Projects, HR & Administration plus Training & Development. His Experience into IT includes “Software Design, Development & Testing”, “Project Execution, Documentation & Delivery”, Large Team Management (On-Shore & Off-Shore Model) plus Manpower-Staffing”. Kaustubh has successfully executed one large IT-Project at Malaysia representing "iGate Global Solutions" as a Project-Manager for a Global-Client.
During his professional experience, he was holding various positions: 6 years as a "Team Leader". 6 years as an "Oracle Applications Consultant" 6-1/2 years as "Project Manager" & currently for the past 5-1/2 years as a "Corporate Trainer".
Kaustubh is also a nominated member of “Pune Police Traffic Ambassador”, “Police Station Peace Committee”, LinkedIn “Global Goodwill Ambassadors”, BYST (Bharatiya Yuva Shakti Trust), “L&D Global Pune Chapter” & TLR Now. Now Kaustubh wants to get involved & work with the team of decision-makers who are the key-members of the organization.
Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for reappointment on passing a special resolution by the company and disclosure of such appointment in its Board’s report. Section 149(11) provides that an independent director may hold office for upto two consecutive terms of Five years each.
In the opinion of the Board of Directors, Mr. Kaustubh Karwe, fulfills the conditions for his appointment as an Independent Director as per the statutory requirements and possesses appropriate skills, experience and knowledge.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members for a period of 3 (Three) consecutive years in the first term and not liable to retire by rotation.

A copy of the draft letter of appointment of Mr. Kaustubh Karwe as an Independent Director stating the terms and conditions, is available for inspection by the Members at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ADDITIONAL INFORMATION ON DIRECTORS BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER REGULATION 26(4) & 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:

S.No	Particulars	Details
1	Name of the Director and DIN	Mr. Kaustubh Karwe (DIN 08553122)
2	Father's Name	Kaustubh Narayan Karwe
3	Date of Birth and age	19-12-1962, 57 Yrs
4	Date of Appointment on Board	23-09-2019
5	Brief resume	24+ Yrs of Professional experience MBA from Xaviers International University, India and other certifications.
6	Expertise in Specific Functional Area	Please refer item no 3 to the explanatory statement of the notice calling AGM.
7	Directorship in other Companies	None
8	No. of Equity Shares held in the company	NIL
9	Chairmanship/Membership of Committees in the Board of other Companies	NIL
10	Number of Board meetings attended during the year	03
11	Shareholding in the Company of the spouse and immediate relatives of the Director	NIL
12	Tenure and term of appointment	First Term 3(Three) years
13	Terms and conditions of appointment.	Non-Executive Independent Director not liable to retire by rotation
14	Remuneration Proposed	Shall be eligible for the following: a) Siting fees for attending meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board; b) Reimbursement of expenses for participation in the Board and other meetings.
15	Relationship with other Directors or Key Managerial Personnel of the Company	NA

Item No.4

AUTHORIZATION TO BOARD OF DIRECTORS FOR BORROWINGS UNDER SECTION 180(1) (C) OF THE COMPANIES ACT

The provisions of Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company upto the aggregate of its paid up share capital and free reserve, and consent of the shareholders by a special resolution is required in case where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves.

The company is constantly reviewing opportunities for new and expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility and therefore proposed that the board of directors of the company be authorized to borrow from time to time such sum of money even though the money so borrowed together with money already borrowed exceed in the aggregate of the paid up share capital , securities premium and free reserves of the company

provided however that the total borrowing (apart from temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) shall not exceed Rs. 50, 00,00,000/- (Rupees Fifty Crore) as specified in proposed resolution.

The Board commends the Special Resolution set out at Item No. 04 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

Item no. 5

Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the 10th Annual General Meeting for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Item no. 6

The Company has received a request from SA Tech Software India Private Limited (“SA Tech”) to grant financial assistance (“Proposed Loan”) related to meet working capital requirements of SA Tech’s business.

SA Tech is an Indian subsidiary of the Company and accordingly, it is a ‘Related Party’ of your Company in terms of Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1) (zb) of the SEBI LODR . Further, the Proposed Loan does not qualify as a ‘Material Related Party Transaction’ as per Regulation 23(1) of SEBI LODR as Your Company is SME Listed Company.

In terms of the provisions of Section 186 and 185 of the Act (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018), the Proposed

Loan requires the approval of the members of the Company by way of a Special Resolution, since the Company and SA Tech have common directors i.e. Mr. Ritesh Sharma and Mrs. Poonam Sharma. In this case, votes of all members shall be considered to approve the resolution under Item number 6.

The Company does not anticipate requirement of granting such loan on immediate basis, the members approval proposed is for future requirements. Accordingly, no credit risk or equity exposure is anticipated for your Company as a result of the Proposed Loan.

The Audit Committee of the Company, at its meeting held on 1st September, 2020, was pleased to approve the Proposed Loan, subject to approval of the Board of Directors and fulfilment of other requirements, if any. Further, the Board of Directors of the Company, at its meeting held on 1st September, 2020, was pleased to unanimously approve the Proposed Loan, subject to the approval of the members of the Company and other requisite approvals and requirements, if any

The key particulars of the Proposed Loan are as under –

Particulars	**Information**
Name of the Related Party	SA Tech Software India Pvt. Ltd.
Name of Director(s) or Key Managerial Person who is related	The following are common Directors/ KMPs with Company and SA Tech- 1. Mr Ritesh Sharma 2. Mrs Poonam Sharma Accordingly, both the above mentioned Directors did not participate in discussions and did not vote on the resolutions of the Audit Committee and Board of Directors in relation to the Proposed Loan.
Nature of relationship	SA Tech is a subsidiary of the Company w.e.f 7th November, 2019.
Purpose	Financial assistance related to meet the Working Capital Requirements.
Material terms of the transaction	
- Total limit	Up to Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) to be given through one or more tranches
- Nature of loan	Term loan
- Tenure	60 months (or such extended period as may be mutually agreed between Company and SA Tech subject to requisite approvals) In case of termination of the agreement, outstanding loan and interest to become payable within 90 days of final date of termination of the Agreement.
- Interest	Interest rate will not be charged below India government Treasury Bill (364 day) rate (TBLR) + 165 basis points spread. The TBLR will be determined by using the Treasury Bill (364 day) reference rate published on the RBI's website at https://www.rbi.org.in/home.aspx. The RBI published rate will be rounded off to the nearest 5 basis points (0.05%) to arrive at the applicable TBLR. Payment of interest to be made on monthly Payout basis.

None of the Directors, except for Mr. Ritesh Sharma, Mrs. Poonam Sharma or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolutions.

These Board is of the opinion that the Proposed Loan is in the best interests of the Company, and therefore, recommends the Resolution set out in the Notice for the approval of the members.

Registered Office:
3rd & 4th, GK Mall, above Pantaloons,
Near Konkane Chowk, Pimple Saudager, Pune, Maharashtra 411027

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

Sd/-

Priyal Singh **Place: Pune**
Company Secretary **Date: 3rd September, 2020**
A54974

Board Report

To,

The Members,

Your Directors have pleasure in presenting the Tenth Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2020.

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 31.03.2020	**For the FY ended 31.03.2019**	**For the FY ended 31.03.2020**	**For the FY ended 31.03.2019**
Income from operations	81,225,375	68,336,044	384,017,045	221,701,126
Other Income	4,964,746	4,212,911	5,774,765	4,212,911
Total Revenue	**86,190,121**	**72,548,955**	**389,791,810**	**225,914,037**
Less: Expenses	**89,895,014**	**74,357,276**	**379,490,792**	**208,287,768**
Profit Before Tax	**(46,32,660)**	**(26,35,521)**	**9,373,251**	**16,799,068**
Less: Tax Expense				
Current Tax	-	-	1,574,331	57,404
Tax/ MAT adjustments for earlier years	-	-	-	-
Deferred Tax charge/ (credit)	291,184	(83,983)	(12,47,549)	(83,983)
MAT credit	-	-	-	-
Net Profit After Tax	**(49,23,844)**	**(33,27,174)**	**6,820,423**	**16,050,011**
EPS (Earning Per Share)	**(1.16)**	**(1.06)**	**1.61**	**5.11**

2. OPERATIONAL PERFORMANCE

Consolidated Performance: The Company has shown a proven record of consistency and growth by its efficient performance in terms of net profit during the year 2019-20 , income from sales has grown to Rs. 3840 Lakhs from Rs. 2217 Lakhs thereby a growth of 73.21%.

The Company has recorded profit before exceptional and extraordinary items during the year under review of Rs.93.73 Lakhs as compared to Rs. 167.99 Lakhs in the previous year 2018-19. Net Profit Margins recorded at Rs. 68.20 Lakhs as compared to previous year 2018-19 is Rs. 160.5 Lakhs.

Though the Consolidated year end show less growth in terms of Profit margins, as the Company has invested in new business verticals and acquired 51.02% stakes in SA Tech Software India Pvt Ltd, w.e.f 7th November, 2019 the impact is expected by the next Financial year FY 20-21 and we should be able to be in profits by end of year 20-21.

We declare the PAT for the FY 2019-20 – Rs. 68.20 Lakhs on consolidated basis.

Subsidiary Performance:

Mindpool Technologies Inc.- Mindpool US has consistently performed and contributed a revenue of Rs. 1097.94 Lakhs and PAT of Rs. 91.30 Lakhs in the year end FY 2019-20 due to maintaining the operational discipline and constantly evolving in order to build customers confidence.

SA Tech Software India Pvt. Ltd. – since the Company is a subsidiary with effect from 7th November, 2019 the consolidation is effective from that period only and the Revenue contributed for the FY 2019-20 is Rs 1953 Lakhs. SA Tech India has a huge client base and already well established company, the Board is assured of the projected benefit of this acquisition and achieve new clients and expand business.

Standalone Performance: During the year under review your company reported a good rise in revenue from operations of Rs. 812.25 Lakhs as compared to the Previous Year of Rs. 683.36 Lakhs a growth of 15.86% due to planned and executed operations of expanding its business in USA and North Region. For the year ended March 31,2020 loss before tax stood at Rs. 46.33 Lakhs as against a Loss before tax of Rs. 26.36 Lakh during the year ended March 31, 2019. The total net loss is Rs. 49.24 Lakh as compared with the previous year net loss of Rs. 33.27 Lakh.

Your Company has initiated in its other streamlined business of Digital Marketing. For that purpose, recruitment and employee benefit cost is incurred in developers and Sales domain. The business is now stabilized in Digital marketing and further to that new clientele with good fortunes have been added during the year under review. As there is a project or milestone based billing, our business should be able to achieve milestones and bill clients also see its positive impact by H1 of FY 2020-21 Which can eventually results in to reduce losses by H1 of FY2020-21 and will be able to show profits by March 31,2021.

IMPACT OF COVID-19

Company has following guidelines issued by the Government and has taken steps to ensure safety of its employees. As the Principal office is in Pune, Maharashtra the Company has decided to open it for twice in a week with minimum attendance as required under the guidelines issued, following all the safety measures to be taken.

Since all the employees have been working from Home during the lock down period therefore there was a continuity in business and no break down was noticed during the period. Although as the Company is prime focused on IT staffing industry a little slow down was observed which could have minimal impact on the business. We have also considered the SEBI Advisory issued in this regard to be presented to the investors

and we are assured that there is a minimum impact on our business considering the parameters issued in the advisory. We are constantly focusing on our revenue generation and believe that we can cope-up with the current situation.

3. **DIVIDEND**

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

4. NATURE OF BUSINESS

Your Company continued to be engaged in IT Staffing and Recruitment business however, it has started strengthening its Web application development and Digital Marketing domain as well. There is no change in the nature of business of the Company during the year under review.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

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

6. LISTING INFORMATION

The equity shares of your Company are listed on the following stock exchanges 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.

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

Your company has one foreign wholly owned Subsidiary Company, namely, Mindpool Technologies Inc. and one domestic Subsidiary company. Following are the details regarding the Subsidiary Company:

S.no	Particulars	Mindpool Technologies Inc.	SA Tech Software India Pvt. Ltd.
1	Corporate Information:	• Incorporation Date- May 12, 2011 • Country- Delaware, USA	• Incorporation Date- November 1, 2012 • Country- Pune, India • Registered Office- Ground floor, Unit no. 2, B-Wing, Business @Mantri, Viman Nagar, Pune, Maharashtra 411014

		• 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.	• Branches- Pune, Mumbai, Hyderabad, Bangalore, Gurugram, Mangalore
2	Current Nature of Business:	IT consulting and staffing services.	IT staffing and Project Consulting services.
3	Capital Structure of our Subsidiary:	1500 shares of common Stock with $0.01 Par Value per Share.	429811 Equity shares of Rs. 10/- each as paidup capital.
4	Effective date of acquiring shares or date of remittance	18th May, 2018	7th November, 2019
5	Shareholding:	Wholly Owned Subsidiary of Mindpool Technologies Limited	Subsidiary of Mindpool Technologies Limited with 51.02% shareholding acquired Equity shares 219300 of Rs. 10/- at a premium of Rs. 220/- each w.e.f 7th November, 2019

9. ACCOUNTS OF SUBSIDIARY COMPANIES

The Company has one wholly owned Subsidiary Company as on March 31, 2020 and one domestic subsidiary Company details regarding the financial statements on standalone as well as on consolidated basis have been furnished and attached to this report in AOC 1 for your information as per **Annexure- III.**

10. RESERVES

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

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

12. STATEMENT OF STATEMENT OF UTILISATION OF FUNDS RAISED THROUGH IPO UNDER REGULATIONS 32 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Statement of utilisation of funds raised through IPO

During the FY 2018-19 the Company has come out with Initial Public Offer of 12,00,000 Equity Shares of Face Value of Rs.10/- Each of Mindpool Technologies Limited for Cash at a price of Rs.30 Per Equity Share (Including a share premium of Rs.20 Per Equity Share) ("Issue Price") Aggregating to Rs.360.00 Lakhs and generated funds are utilised for the Objects and purpose mentioned in the Prospectus. The statement showing

deviation/ variation in utilisation of issue proceeds as disclosed in the prospectus of Company dated, January, 28 2019 is as under:

Amount in Lac

Sr. No	Object as Stated in Prospectus Dated Jan 28 2019	Amount Proposed to be utilized 31/03/2019	Amount Utilized as on 31/03/2019	Unutilized Amount as on 31/03/2019	Amount Utilized as on 30/09/2019
1	Working Capital Requirement	190	176.778	13.222	13.222
2	Repayment of a Portion of Bank Borrowing	44	44	0	0
3	General Corporate purpose	33.40	33.40	0	0
4	Meet Issue related Expenses	92.60	92.60	0	0
	Total	**360**	**346.778**	**13.222**	**13.222**

- The aforesaid statement of utilization of public issue proceeds pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been duly reviewed by the Board.
- The Company hereby states that :-

- There has been no Deviation (s) in the use of proceeds from the objects stated in the Prospectus dated January 28, 2019.
- There has been no variation (s) between projected utilization of funds made by it in the Prospectus dated January 28, 2019 and the actual utilization of funds.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Name of the Director	Category and Designation
Mr. Ritesh Sharma (DIN 02676486)	Chairman & Managing Director
Mrs. Poonam Sharma (DIN 03397469)	Whole-Time Director
Mr. Narrottam V. Joshi (DIN 08077693)	Non- Executive Independent Director
Mr. Jeendru Venkat Reddy (DIN 08093303)	Non- Executive Independent Director
Mr. Kaustubh Karwe (DIN 08553122)	Additional Director- Non- Executive Independent Director

During the year Mr. Kaustubh Karwe (DIN 08553122) was appointed as Additional Director- Non- Executive Independent Director on the Board of the Company w.e.f 23rd September, 2019.

During the year Mr. Dattatreya Pendyal (DIN 08083948) Non- Executive Non- Independent Director has expressed his inability to continue as the Director on the Board of the Company and his resignation has been considered and taken on record by the Board w.e.f 18th March, 2020.

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) Whole-Time Director of the Company liable to retire by rotation at the ensuing AGM and being eligible offer herself for re-appointment.

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Managerial Personnel and Key Managerial Personnel (KMP)of the Company as on 31st March, 2020 are as follows:

Name of the MP/ KMP	**Designation**	**Effective dates**
Mr. Ritesh Sharma (DIN 02676486)	Chairman and Managing Director	8th March, 2018
Mr. Sathish Kumar Ganesan (PAN-CPGPS0705D)	Chief Financial Officer	26th April, 2019
Ms. Priyal Singh (PAN-DUSPS9728A)	Company Secretary & Compliance Officer	26th April, 2019

** w.e.f 24th May 2019 Mr. Ritesh Sharma was designated as Chairman & managing Director of the Company.*

14. NUMBER OF BOARD MEETINGS

During the year under review Six (6) Board Meetings were convened on the following dates:

26th April, 2019	24th may, 2019	12th August, 2019
23rd September, 2019	14th November, 2019	28th February, 2020

The Board of Directors met 6 times during the FY ended March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

Directors Attendance for Board meetings was as follows:

S.No	**Name of Director**	**No. of Board meeting**	
		Held	**Attended**
1.	Ritesh Sharma	6	6
2.	Poonam Sharma	6	5
3.	Narrottam Joshi	6	1
4.	Jeendru Reddy	6	6
5.	Dattatreya Pendyal	6	1
6.	Kaustubh Karwe (W.e.f 23rd Sept. 2019)	2	2

15. GENERAL MEETINGS:

During the year under review, Annual General Meeting was held on 20th September, 2019.

16. COMMITTEES

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

Audit Committee

Name of Director	Status in Committee	Designation
Mr Jeendru V Reddy W.e.f 20.05.2019	Non-Executive Independent Director	Chairman
Mr Narottam Joshi	Non-Executive Independent Director	Member
Mr Dattareya Pendyal (Resigned on 18.03.2020)	Non- executive Non-Independent Director	Member
Mr. Ritesh Sharma w.e.f 12.08.2019	Chairman and Managing Director	Member
Mr. Kautubh Karwe (w.e.f 23.09.2019)	Non-Executive Independent Director	Member

The role of the audit committee shall include the following:

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

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(A) **Nomination & Remuneration Committee**

Name of Director	**Status in Committee**	**Designation**
Mr Jeendru V Reddy	Non-Executive Independent Director	Chairman
Mr. Narottam Joshi	Non-Executive Independent Director	Member
Mr Dattareya Pendyal (Resigned on 18.03.2020)	Non- executive Non- Independent Director	Member
Mrs. Poonam Ritesh Sharma w.e.f 12.08.2019	Whole-Time Director	Member
Mr. Kautubh Karwe (w.e.f 23.09.2019)	Non-Executive Independent Director	Member

Salient Features of the Policy are as follows:

OBJECTIVE

The Key Objectives of the policy would be:

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

2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

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

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

(C) Stakeholders Relationship committee:

Name of Director	Status in Committee	Designation
Mr Jeendru V Reddy	Non-Executive Independent Director	Chairman
Mr. Narottam Joshi	Non-Executive Independent Director	Member
Mr Dattareya Pendyal (Resigned on 18.03.2020)	Non- executive Non-Independent Director	Member

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

I. Redressal of shareholders'/investors' complaints;
II. 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;
III. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
IV. Non-receipt of declared dividends, balance sheets of the Company; and
V. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure
VI. Requirements) Regulations, 2015.

The details of Investors complaints received and resolved during the Financial Year 2019-20 are as under:

No. of Investors Complaints received during the year 2019-20	No. of Investors Complaints Resolved during the year 2019-20	No. of Investors Complaints Pending as on 31st March 2020
0	0	0

17. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR

The Nomination & Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that its Committee and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise is to be carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, government issues , statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year etc.

18. DECLARATION BY INDEPENDENT DIRECTORS

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

19. CORPORATE GOVERNANCE

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

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

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- V** 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 as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

Remuneration paid to the Directors including the Managing Director and Key Managerial Personnel of the Company are given in Clause 20 forming part of the Directors Report.

22. PARTICULARS OF EMPLOYEE

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, Chief Executive Officer and Chief Financial Officer during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

Name of Director / KMP	**Remuneration of the Director / KMP in F.Y. 2019-20**	**Remuneration of the Director / KMP in F.Y. 2019-20**	**% Increase in F.Y. 2019-2020**	**Ratio(times) of the remuneration of each director to the median remuneration of the employees**
Ritesh Sharma Chairman & Managing Director (KMP)	1,729,992	1,729,992	0.00	4.61
Poonam Sharma Whole- Time Director (KMP)	1,140,000	1,140,000	0.00	3.04
Sathish Kumar Ganesan - CFO (KMP)	6,60,000	6,93,000	5%	1.85
Priyal Singh Company Secretary (KMP)	320,004	384,005	20%	1.02

*Median remuneration for the financial year 2019-20 is Rs. 3,75,000/- (Rupees Three Lakhs Seventy-Five Thousand only)

i. There were 209 permanent employees on the rolls of the Company during the financial year 2019-20.
ii. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

iii. There is no change in total remuneration of Key Managerial Personnel during the year in comparison to last year whereas the turnover of the Company decreases -18.86%.

iv. The Particulars of the employees who are covered by the Provisions contained in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:
   a. Employed throughout the year -- Nil
   b. Employed for part of the year -- Nil

v. It is affirmed that remuneration paid during the year ended March 31, 2019 is as per the Remuneration Policy of the Company.

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 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**		
	1	The steps taken or impact on conservation of energy	Your Company requires energy for its operations and the Company is making all eff orts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.
	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:**		
	1	The efforts made towards technology absorption	Your Company uses latest technology and equipment's into the business. Further, your Company 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

	2019-20	2018-19
Foreign exchange earnings	Rs. 9,32,426	Rs. 2,485,627
Foreign exchange outgo	-	-

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

27. AUDITORS

A) Statutory Auditors

The members has approved appointment of R B Sharma and Co., Chartered Accountant, (Firm Registration No. 109971 (w)) in the 9th Annual General meeting held on September 20, 2019 for the appointment for Five (5) Consecutive Years i.e. FY 2019-20 till 2023-24 they shall continue to act as the Statutory Auditors of the Company for the FY 2020-21.

B) Secretarial Auditors

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

Compliance with Secretarial Standards:

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

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

i. The Notice convening the 9th Annual General Meeting, did not contain an explanatory statement disclosing the proposed fees payable to the incoming auditors statutory auditor(s) along with terms of appointment, any material change in the fee payable to such incoming auditor from that paid to the outgoing auditor along with the rationale for such change, basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed

to be appointed. Accordingly, the Company has not complied with Regulation 36(5) of the SEBI (LODR) 2015.

Management Reply: The Previous Statutory Auditors has duly resigned stating the reason of pre-occupation and due to which new statutory auditors were recommended by the Board and Audit Committee subject to shareholder's approval which is also stated in the Auditors clause of the Board Report of the FY 2018-19. However, in the Notice sent to Shareholders it is missed to be attach the above statement but the Company has the copy of terms of Appointment and forms filed with ROC, Pune in its records and open always for inspection by any stakeholder who want to inspect the same. Further, management will take due care in the coming financial year for avoiding such type of discrepancy.

2. **FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

i. The Company has submitted the Annual Performance Report, pertaining to its foreign subsidiary, for year ended 31st March 2019, with delay, and to that extent the Company has not complied with Regulation 15(iii) and 15(iv) of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations 2004.

Management Reply: The Company has filed the Annual Performance Report for the year ended 31st March 2019 with the delay of one month and the same is under process with the concerned authority and the Company is taking necessary steps to comply with this requirement.

C) Internal Auditor:

In accordance with provision of Section 138 of the Companies Act, 2013 and Rules made thereunder, your Company has appointed Ms. Laxmi Trivedi for the FY 2018-19 and 2019-20 and Mr. Sameer Kulkarni for FY 2020-21 as the Internal Auditor of the Company and takes their suggestions and recommendation to improve and strengthen the internal control system.

28. AUDITORS' REPORT

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

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

29. DIRECTORS' RESPONSIBILITY STATEMENT

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

A. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

B. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2020 and of the loss of the company for the year ended 31st March, 2020.

C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
D. That the directors had prepared the annual accounts on a going concern basis; and
E. That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating efficiently.
F. That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

30. 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.

31. ANNUAL RETURN

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

WEBLINK : https://www.mindpooltech.com/investors.html

32. COST AUDIT APPLICABILITY

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

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

During the period under review the Company has not granted any loans or given any guarantees. However on 7th November 2019, the Company has acquired 51.02% of the paid-up share capital of SA Tech Software Private Limited for a consideration of Rs. 5,04,39,000/- (Rupees Five Crores Four Lakhs Thirty-Nine Thousand Only) in compliance with Section 186 of the Companies Act, 2013.

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

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

35. 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.

36. 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 2019-20 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

37. VIGIL MECHANISM / WHISTLE BLOWER

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

38. 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.

39. HUMAN RESOURCES

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

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. Yours Directors also wish to thank the Bankers and Business Associates for all the help and encouragement they extended to the Company.

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

Sd/-

Ritesh Ramavtar Sharma
Chairman & Managing Director
DIN:02676486

Date : 3rd September, 2020

Place: Pune

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ANNEXURE- I
MGT-9

As on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

i.	**CIN**	L72900PN2011PLC138607
ii.	**Registration Date**	21/02/2011
iii.	**Name of the Company**	MINDPOOL TECHNOLOGIES LIMITED (formerly known as Mindpool Technologies Private Limited)
iv.	**Category/Sub-category of the Company**	Public
v.	**Address of the Registered office and contact details**	S.No 198/1B, Building No. Delta-1, Giga Space, Viman Nagar Pune MH 411014 IN(old) 3rd & 4th, GK Mall, above Pantaloons, Near Konkane Chowk, Pimple Saudager, Pune, Maharashtra 411027 (new)
vi.	**Whether listed company**	Yes (National stock Exchange of India - SME Platform)
vii.	**Name, Address & contact details of the Registrar & Transfer Agent, if any.**	**Bigshare Services Pvt. Ltd** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 Tel :+91-022-62638200 Email:investor@bigshareonline.com Website: www.bigshareonline.com SEBI registration No.: INR000001385

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

S. No	Name and Address of the Company	CIN~~/GLN~~	Holding/Subsidiary/Associate/	% of shares held	Applicable Section
1.	Mindpool Technologies INC Address: 3422 Old Capitol Trail, Suite 1634, Wilmington, DE 19808-619	NA	Wholly-Owned Subsidiary	100	2(87)
2.	SA Tech Software India Pvt. Ltd. Address: Ground floor, Unit no. 2, B-Wing, Business@Mantri, Viman Nagar, Pune, Maharashtra 411014	U72900PN2012FTC145261	Subsidiary	51.02%	2(87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**	0	3,020,000	3,020,000	71.27%	3,020,000	0	3,020,000	71.27%	NA
a) Individual/ HUF	0	0	0	0	0	0	0	0	NA
b) Central Govt	0	0	0	0	0	0	0	0	NA
c) State Govt(s)	0	0	0	0	0	0	0	0	NA
d) Bodies Corp.	0	0	0	0	0	0	0	0	NA
e) Banks / FI	0	0	0	0	0	0	0	0	NA
f) Any other	0	0	0	0	0	0	0	0	NA
Sub-total(A)(1)	0	3,020,000	3,020,000	71.27%	3,020,000	0	3,020,000	71.27%	NA

(2) **Foreign**	0	0	0	0	0	0	0	0	NA
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	NA
(b) Other-Individuals	0	0	0	0	0	0	0	0	NA
(c)Bodies Corp.	0	0	0	0	0	0	0	0	NA
(d) Banks/FI	0	0	0	0	0	0	0	0	NA
(e) Any Other	0	0	0	0	0	0	0	0	NA
Sub-total(A)(2)	0	0	0	0	0	0	0	0	NA
Total shareholding of Promoter(A)=(A)(1)+(A)(2)	**0**	**3,020,000**	**3,020,000**	**71.27%**	**3,020,000**	**0**	**3,020,000**	**71.27%**	**NA**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	NA
b) Banks / FI	0	0	0	0	0	0	0	0	NA
c) Central Govt	0	0	0	0	0	0	0	0	NA
d) State Govt(s)	0	0	0	0	0	0	0	0	NA

e) Venture Capital Funds	0	0	0	0	0	0	0	0	NA
f) Insurance Companies	0	0	0	0	0	0	0	0	NA
g) FIIs	0	0	0	0	0	0	0	0	NA
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NA
i) Others (specify)	0	0	0	0	0	0	0	0	NA
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	NA
2. Non-Institutions									
a) Bodies Corp.	**148,000**	**0**	**148,000**	**3.49%**	**128,000**	**0**	**128,000**	**3.02%**	**0.47 %**
i) Indian	148,000	0	148,000	3.49%	128,000	0	128,000	3.02%	0.47 %
ii) Overseas	0	0	0	0	0	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	495,000	2,500	497,500	11.74%	496500	2500	499000	11.78%	0.04 %

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	536,000	0	536,000	12.65%	5,74,500	0	5,74,500	13.56%	0.91 %
c) Others (specify)	**36000**	**0**	**36000**	**0.85%**	**16,000**	**0**	**16,000**	**0.37%**	**0.37 %**
(Clearing Member)	**36000**	**0**	**36000**	**0.85%**	**-**	**-**	**-**	**-**	**0.85 %**
(HUF)	0	0	0	0	12,000	0	12,000	0.28%	0.28 %
Non Resident Indians	0	0	0	0	4000	0	4000	0.09%	0.09 %
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	NA
Foreign Nationals	0	0	0	0	0	0	0	0	NA
Clearing Members	0	0	0	0	0	0	0	0	NA
Trusts	0	0	0	0	0	0	0	0	NA
Foreign Bodies - D R	0	0	0	0	0	0	0	0	NA
Sub-total (B)(2):-	1,217,500	0	1,217,500	28.73	1,217,500	0	1,217500	28.73	NA
Total Public Shareholding (B)=(B)(1) + (B)(2)	0	0	0	0	0	0	0	0	NA
C. Shares held by Custodian	0	0	0	0	0	0	0	0	NA

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

ii. Shareholding of Promoters

Sl No.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ritesh Sharma	1,505,000	35.52%	N.A.	1,505,000	35.52%	N.A.	N.A.
2.	Poonam Sharma	1,505,000	35.52%	N.A.	1,505,000	35.52%	N.A.	N.A.
3.	Sheetal Sharma	10,000	0.235%	N.A.	10,000	0.235%	N.A.	N.A.
	Total	**3,020,000**	**71.26%**	**N.A.**	**3,020,000**	**71.26%**	**N.A.**	**N.A.**

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

SN	**Particulars**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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

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

iv. Shareholding of Directors and Key Managerial Personnel:

Sl No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	NIL	NIL	NIL	NIL
1	**Ritesh Sharma**	1,505,000	35.52%	1,505,000	35.52%
2	**Poonam Sharma**	1,505,000	35.52%	1,505,000	35.52%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
1	**Ritesh Sharma**	1,505,000	35.52%	1,505,000	35.52%

2	**Poonam Sharma**	1,505,000	35.52%	1,505,000	35.52%
	At the end of the year	3,010,000	71.04%	3,010,000	71.04%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year	8,047,660	-	-	8,047,660
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,047,660	-	-	8,047,660
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	(8,047,660)	-	-	(8,047,660)
Net Change	(8,047,660)	**-**	**-**	(8,047,660)
Indebtedness at the end of the financial year	0	-	-	0
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0	-	-	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors	N.A	N.A	N.A	N.A	N.A
	• Fee for attending board/ committee meetings	N.A	N.A	N.A	N.A	N.A
	• Commission	N.A	N.A	N.A	N.A	N.A
	• Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
2	Other Non-Executive Directors					

	• **Fee for attending board committee meetings**	N.A	N.A	N.A	N.A	N.A
	• **Commission**	N.A	N.A	N.A	N.A	N.A
	• **Others, please specify**	N.A	N.A	N.A	N.A	N.A
	Total (2)	N.A	N.A	N.A	N.A	N.A
	Total (B)=(1+2)	N.A	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act					

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

SN	**Particulars of Remuneration**	**Key Managerial Personnel**			
		CEO	**CS**	**CFO**	**Total**
1	Gross salary	N.A	3,84,005	6,93,000	10,77,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A	N.A
	Others, specify	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total		3,84,005	6,93,000	10,77,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	No
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

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

Sd/-

Ritesh Ramavtar Sharma
Chairman & Managing Director
DIN:02676486

Date: 3rd September, 2020
Place: Pune

Annexure- II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2020

[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 2020

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, 2020, 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, 2020 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'):-
    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable)
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
g. 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;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable)
i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; (Not Applicable)
j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable) and;
k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (As per Regulation 15 of SEBI LODR, Regulation 17 to Regulation 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D & E Schedule V are not applicable to the Company)

vi. Since the Company is engaged in providing support services to organizations and Consulting business. There are no specific laws applicable to such sector.

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

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

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

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

ii. The Notice convening the 9th Annual General Meeting, did not contain an explanatory statement disclosing the proposed fees payable to the incoming auditors statutory auditor(s) along with terms of appointment, any material change in the fee payable to such incoming auditor from that paid to the outgoing auditor along with the rationale for such change, basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed. Accordingly, the Company has not complied with Regulation 36(5) of the SEBI (LODR) 2015.

2. **FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

j. The Company has submitted the Annual Performance Report, pertaining to its foreign subsidiary, for year ended 31st March 2019, with delay, and to that extent the Company has not complied with Regulation 15(iii) and 15(iv) of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations 2004.

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.

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: 24th August 2020
UDIN: F005977B000606962
Place: Pune

Annexure- III Form AOC-1

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

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

Part "A": Subsidiaries

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

S.No	Particulars	Amount	Amount
1	Name of the Subsidiary	Mindpool Technologies Inc.	SA Tech Software India Pvt. Ltd.
2	Reporting period for the subsidiary concerned, (if different from holding company's reporting period)	FY 2019-20	FY 2019-20
3	Reporting currency and Exchange Rate as on the last date of relevant Financial Year in case of foreign subsidiaries.	1 USD= 75.3859 INR	INR
4	Share Capital	15	4298110
5	Reserves and Surplus	69,743,526.00	106,948,433
6	Total Assets	2,160,017.07	335,262,139
7	Total Liabilities	1,065,518.02	335,262,139
8	Investments	0	1,529,179
9	Turnover	109,794,109	451,198,836
10	Profit before Taxation	279893.34	18,677,970
11	Provision for Taxation		4,599,798
12	Profit after Taxation	9,130,914	14,078,172
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100 %	51.02%

Notes: The following information shall be furnished at the end of the statement:
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 Madhavan Iyengar (Partner)
M. No. 044366
Place: Pune
Date: 07/07/2020

For Mindpool Technologies Limited

Sd/-

Ritesh Sharma
Chairman & MD
Din 02676486
Place: Pune
Date-7/07/2020

Sd/-

Poonam Sharma
Whole-Time Director
DIN 03397469
Place-Pune
Date7/07/2020

Sd/-
Sathish Kumar Ganesan
Chief Financial Officer
Place: Chennai
Date-07/07/2020

Sd/-
Priyal Singh
Company Secretary
Place: Khandwa
Date: 07/07/2020

Annexure- IV FORM NO. AOC.2

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

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

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

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

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

S.No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	**Mindpool Technologies Inc.**
b)	Nature of Relation ship	Wholly Owned Subsidiary
b)	Nature of contracts/arrangements/transactions	Sales to Subsidiary
c)	Duration of the contracts/arrangements/transactions	1 year
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	**NA**
e)	Date(s) of approval by the Board, if any:	**20th May, 2019**
f)	Amount incurred during the year:	**Rs.19,95,501.83/-**

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 2019-20 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.

For, **Mindpool Technologies Limited**
(Formerly known as Mindpool Technologies Private Limited)

Sd/-

Ritesh Ramavtar Sharma
Chairman & Managing Director
DIN:02676486

Date : 3rd September, 2020
Place: Pune

Annexure- V

Management Discussion and Analysis Report

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

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

- **OUTLOOK ON OPPORTUNITIES:**

IT Consulting Industry has been growing nearly 2x faster than the economy across the world. Global staffing revenue was by 6% in 2019 and 4.1% in 2020. As per Staffing Industry Analysts, 2020. Advancement in technology & social networking, especially automation is allowing IT Staffing Providers to hire best-in-class talent quickly and cost-effectively. Also more & more organizations are choosing Enterprise Solutions to stay relevant in a highly competitive market, this boosts demand for Oracle & Microsoft Solutions. Smartphone users across the world are expected to touch the number of 442 million by 2022 only in India and globally 4.1 Billion by 2022, according to Statista. With the growing number of smartphone users, we can say that the mobile app industry will grow in manifolds. Also every business is going digital or trying to improve customer engagement on digital channels, this is enabling digital industry to grow rapidly across all industries & markets.

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

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

Standalone Performance: During the year under review your company reported a good rise in revenue from operations of Rs. 812.25 Lakhs as compared to the Previous Year of Rs. 683.36 Lakhs a growth of 18.86% due to planned and executed operations of expanding its business in USA and North Region. For the year ended March 31,2020 loss before tax stood at Rs. 46.33 Lakhs as against a Loss before tax of Rs. 26.36 Lakh during the year ended March 31, 2019. The total net loss is Rs. 49.24 Lakh as compared with the previous year net loss of Rs. 33.27 Lakh.

Your Company has initiated in its other streamlined business of Digital Marketing. For that purpose, recruitment and employee benefit cost is incurred in developers and Sales domain. The business is now stabilized in Digital marketing and further to that new clientele with good fortunes have been added during the year under review. As there is a project or milestone based billing, our business should be able to achieve milestones and bill clients also see its positive impact by H1 of FY 2020-21 Which can eventually results in to reduce losses by H1 of FY2020-21 and will be able to show profits by March 31,2021.

Consolidated Performance: The Company has shown a proven record of consistency and growth by its efficient performance in terms of net profit during the year 2019-20 , income from sales has grown to Rs. 3840 Lakhs from Rs. 2217 Lakhs thereby a growth of 73.21%.

The Company has recorded profit before exceptional and extraordinary items during the year under review of Rs.93.73 Lakhs as compared to Rs. 167.99 Lakhs in the previous year 2018-19. Net Profit Margins recorded at Rs. 68.20 Lakhs as compared to previous year 2018-19 is Rs. 160.5 Lakhs.

Though the Consolidated year end show less growth in terms of Profit margins, as the Company has invested in new business verticals and acquired 51.02% stakes in SA Tech Software India Pvt Ltd, w.e.f 7th November, 2019 the impact is expected by the next Financial year FY 20-21 and we should be able to be in profits by end of year 20-21.

We declare the PAT for the FY 2019-20 – Rs. 68.20 Lakhs on consolidated basis.

Subsidiary Performance:

Mindpool Technologies Inc.- Mindpool US has consistently performed and contributed a revenue of Rs. 1097.94 Lakhs and PAT of Rs. 91.30 Lakhs in the year end FY 2019-20 due to maintaining the operational discipline and constantly evolving in order to build customers confidence.

SA Tech Software India Pvt. Ltd. – since the Company is a subsidiary with effect from 7th November, 2019 the consolidation is effective from that period only and the Revenue contributed for the FY 2019-20 is Rs 1953 Lakhs. SA Tech India has a huge client base and already well established company, the Board is assured of the projected benefit of this acquisition and achieve new clients and expand business.

- **ACQUISITION BY THE COMPANY**

  SA Tech Software India Pvt. Ltd.

S A Tech Software India Private Limited (SAT) was incorporated on 1st November, 2012 in Pune, Maharashtra. SAT is engaged in the business of IT Staffing consulting and Project Consulting which was acquired by Mindpool in November, 2019.

S A Tech Software India Private Limited (SAT) is one of the leading IT Consulting Companies. SAT is Microsoft Gold and an Oracle Gold Certified Partner. Having a proven record of building highly scalable, world-class consulting processes that offer tremendous business advantages to its clients in the form of huge cost-benefits, definitive results and consistent project deliveries across the globe.
SAT prominently strives to improve your business by delivering the full range of competency including operational performance, developing and applying business strategies to improve financial reports, defining strategic goals and measure and manage those goals along with measuring and managing them.
S A Tech Software India Private Limited (SAT) is one of the leading IT Consulting Companies in the world with proven expertise and 6+ years of experience in IT Consulting Services, Enterprise Project Solutions, Oracle Services and RPO Solutions.

- **INDUSTRY STRUCTURE & DEVELOPMENTS:**

Despite a challenging economic environment, the IT Staffing Providers that can balance both the candidate and client experiences are rapidly growing. With a highly candidate driven market and shortage of quality candidates, demand for contract employees is rising by manifolds Changing Technology Landscape continues to boost the need for customized IT Consulting Services especially Microsoft & Oracle Solutions and highly skilled employees for onsite and remote work. In a digital age, the growing maturity of global users is an important driver for overall growth. Businesses irrespective of type & size are embracing Digital Solutions & Services to sustain their competitive edge. The Industry also has the potential to transform India by harnessing information technology for inclusive growth.

- **RISK AND CONCERNS:**

The Board of Directors of the Company has implemented a Risk Management policy to monitor the Risk Management plan for Mindpool. The Head of Departments is responsible for assessing the risk management strategies and safeguarding their effectiveness and report the same to the Board of Directors. All Strategic Risks, Compliance Risks,

Operational Risks, Financial Risks & Reputational Risks are systematically addressed through mitigating actions on a continuous basis.

Challenges and Risks:

- Changes in the job market such as key companies reducing staff or no longer hiring temporary staff could result in loss of revenue for the company
- Though there are a lot of openings in the job market it may not be easy to find the right resource for the job. This scarcity of the right resources is turning into a huge challenge for company.
- Though candidates are recruited against right jobs they may not enter into commitment with the employer. This affects the brand image of the company.
- The recruitment sector has very limited barriers to entry and thus there are small to large companies who offer competition to the company.

- **INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

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

- **HUMAN RESOURCES & INDUSTRIAL RELATION:**

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

Company continued to make investments in strengthening of delivery expertise in India and US by addition of experienced talent & enhanced Delivery capabilities; Specialist for roles across the functions to provide a frame work for scalability & support to revenue growth.

- **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.

- **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	**2019-20**	**2018-19**	**change %**	**Reason**
Debtors turnover ratio	**0.989**	**0.695**	**42.29**	Due to increase of foreign Debtors balance in FY 2019-20
Inventory Turnover ratio	NA	Na	NA	Inventory Turnover Ratio is not applicable because the company is service oriented.
Interest Coverage Ratio	18.63	1.02	17.18	Due to the closure of short borrowings.
Current ratio	7.13	4.50	58.56	Due to Closure of Short term borrowings and debtors were increased, mainly foreign debtors, Current ratio changed to

				the extent. Company is taking efforts to reduce its debtors.
Debt equity ratio	Nil	0.07		As there was no debt as on 31st March 20, Debt Equity ratio is not applicable for FY 2019-20
Operating Profit Ratio	0.06	0.05	24.567	-
Net Profit Margin (%)	0.06	0.05	24.57	The Company has invested in Employee benefit in order to streamline its digital marketing business in the current year whose return will be seen by H1 FY2020-21 and further reducing loss, aiming to the position of break even in the year end FY 2020-21

- **Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

Ratio	2019-20	2018-19	Change %	Reason
Return on Net-worth (ROI) (%)	0.04	0.03	54.49	Due to loss in FY 2019-20, ROI changed.

- **FUTURE PROSPECTS OF COMPANY:**

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

2) DISCLOSURE OF ACCOUNTING TREATMENT:

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

CAUTIONARY STATEMENT

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

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

Sd/ -

Ritesh Ramavtar Sharma
Chairman & Managing Director
DIN:02676486

Date : 3rd September, 2020
Place: Pune

Financials- Consolidated Report



Audit Report- Consolidated

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. **S A TECH SOFTWARE PVT. LTD.** (a subsidiary wherein **Mindpool Technologies Ltd.** Holds 51.02% w.e.f 07th November 2019 & whose accounts have been audited and accordingly we have relied on the same.) which comprise the Consolidated Balance Sheet as at March 31, 2020, 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").

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 Parents 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- 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, 2020 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting 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.

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

i. The Group 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

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

Sd/-

Place: Pune
Iyengar
Date: 07th July 2020

Madhavan N.

Partner

Membership No. 044366
UDIN:20044366AAAABJ9680

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, 2020, 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, 2020, 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
Firm Registration No. 109971W

Sd/-

Madhavan N. Iyengar
Partner

Membership No. 04436
UDIN:20044366AAAABJ9680

Place: Pune
Date: 07th July 2020

Consolidated Balance Sheet

Consolidated Balance Sheet as on 31st March 2020

Particulars	**Notes**	**31-Mar-20**	**31-Mar-19**
		(Rupees in Lakhs)	**(Rupees In Lakhs)**
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	423.75	423.75
(b) Reserves and Surplus	4	1,180.30	1,044.45
(c) Money received against share warrants		-	-
(d) Minority Interest		544.86	-
(2) Share application money pending allotment			
Sub-Total Share Holder's Funds :-		***2,148.91***	**1,468.20**
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	607.79	7.85
(b) Deferred tax liabilities (Net)	6	-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
Sub-Total Non Current Libailities :-		***607.79***	**7.85**
(4) Current Liabilities			
(a) Short-term borrowings	7	827.83	80.48
(b) Trade payables	8	-211.20	178.69
(c) Other current liabilities	9	404.78	30.24
(d) Short-term provisions	10	217.31	2.54
Sub-Total Current Liabilities :-		***1,238.73***	**291.95**
Total Equity & Liabilities :-		***3,995.43***	**1,768.00**
II.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(i) Tangible assets	11	583.48	58.20
(ii) Intangible assets	11	4.52	1.14
(iii) Capital work-in-progress		45.37	-
(b) Non-Current Investments	12	15.29	125.00
(c) Deferred tax liabilities (Net)	13	12.50	1.32

(d) Long Term Loans & Advances		-	-
(e) Other Non-Current Assets		-	-
Sub-Total Non-Current Assets :-		***661.16***	**185.66**
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	1,368.05	1,038.27
(d) Cash and Bank balances	15	140.08	103.41
(e) Short-term loans and advances	16	701.02	308.11
(f) Other current assets	17	1,125.12	132.54
Sub-Total Current Assets :-		***3,334.27***	**1,582.34**
Total Assets :-		***3,995.43***	**1,768.00**

Notes to Accounts and Significant Accounting Policies

The Schedules referred to above and the notes form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date.

For R B Sharma & Co	**For Mindpool Technologies Limited**	
Chartered Accountants	Sd/-	**Sd/-**
FRN: 109971W		
Sd/-	**Poonam Sharma**	**Ritesh Sharma**
	Whole-Time Director	**Chairman & Managing Director**
CA Madhavan Iyengar (Partner)	**DIN03397469**	**DIN02676486**
M. No. 044366	**Place: Pune**	**Place: Pune**
UDIN : 20044366AAAABJ9680	**Date: 7th July, 2020**	**Date: 7th July, 2020**
Place: Pune	Sd/-	**Sd/-**
Date : 7th July 2020		
	Sathish Kumar	**Priyal Singh**
	CFO	**Company Secretary**
	Place: Chennai	**Place: Khandwa**
	Date: 7th July, 2020	**Date: 7th July, 2020**

Consolidated Profit and Loss

Consolidated Profit & Loss Statement for the year ended 31st March 2020

Particulars	**Notes**	**31-Mar-20**	**31-Mar-19**
		(Rupees)	(Rupees)
I. Revenue from Operations	18	384,017,045	221,701,125
II. Other Income	19	5,774,765	4,212,911
III. Total Revenue (I +II)		**389,791,810**	**225,914,036**
IV. Expenses:			
Cost of materials consumed		-	-
(Increase)/Decrease in Stock of Finished Goods/WIP		-	-
Employee Benefit Expense	20	336,234,243	176,682,811
Financial costs	21	7,896,948	958,274
Depreciation and amortization expense	22	3,779,418	1,195,147
Other expenses	23	31,580,182	29,451,536
V. Total Expenses		**379,490,792**	**208,287,768**
VI. Profit Before Exceptional & Extraordinery items (III-V)		**10,301,018**	**17,626,268**
VII. Exceptional Items	24	927,767	827,200
VIII. Profit before tax (VI-VII)		**9,373,251**	**16,799,068**
VII. Tax expense:			
(1) Current tax		1,574,331	- 57,404
(2) Deferred tax		- 1,247,549	- 83,983
(3) (Short)/Excess Provision of Earlier Year			- 607,670
Transfer of Minority Interest		2,226,047	-
Share of Profit / (Loss) of associates (Net)			
VIII. Profit/(Loss) for the period (VI + VII)		**6,820,423**	**16,050,011**
IX. Earning per equity share:			
(1) Basic		1.61	5.11
(2) Diluted		1.61	5.11
Notes to Accounts and Significant Accounting Policies			
The Schedules referred to above and the notes form an integral part of the Profit & Loss			

This is the Profit & Loss referred to in our report of even date.

For R B Sharma & Co
Chartered Accountants
Sd/-

CA Madhavan Iyengar (Partner)
M. No. 044366

UDIN : 20044366AAAABJ9680
Date : 07th July 2020
Place: Pune

For Mindpool Technologies Limited	
(Formerly known As Mindpool Technologies Private Limited)	
Sd/-	**Sd/-**
Poonam Sharma	**Ritesh Sharma**
Whole-Time Director	**Chairman & Managing Director**
DIN03397469	**DIN02676486**
Place: Pune	**Place: Pune**
Date: 7th July, 2020	**Date: 7th July, 2020**
Sd/-	**Sd/-**
Sathish Kumar	**Priyal Singh**
CFO	**Company Secretary**
Place: Chennai	**Place: Khandwa**
Date: 7th July, 2020	**Date: 7th July, 2020**

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement For Period Ending on 31st Mar 2020

Particulars	**31-Mar-20**	**31-Mar-19**
	(Rupees)	**(Rupees)**
A) Cash Flow From Operating Activities :		
Net Profit before tax	9,373,251	16,799,068
Adjustment for :		
Depreciation and amortization	3,779,418	1,195,147
Interest Paid	6,254,649	875,426
Interest Income	-1,250,593	-1,727,284
Dividend Income	-2,131,539	-
Excess/(Short) Provision for Tax	-1,247,549	-
Tax pertaining to Earlier Year	-	-
Other Income	-2,392,633	-
Tax Expense	-	-
(Increase)/Decrease in Deferred Tax Asset	-1,117,478	-
Exeptional Items	1,028,249	-
Operating Profit Before Working Capital Changes	**12,295,775**	**17,142,357**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	-32,978,242	-37,260,403
(Increase)/Decrease in Short Term Loans & Advances	-39,290,758	-21,301,225
(Increase)/Decrease in Other Current Assets	-99,257,205	15,734,415
Increase/(Decrease) in Trade Payables	-38,989,126	6,410,875
Increase/(Decrease) in Other Current Liabilities	37,453,955	-7,071,865
Increase/(Decrease) in Short Term Provisions, etc	21,477,709	-14,833
Cash Generated From Operations	**-139,287,892**	**-26,360,678**
Less:- Income Taxes paid	**-1,574,331**	**-2,440,299**
Net Cash Flow from Operating Activities	**-140,862,223**	**-28,800,977**
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	-57,403,100	-4,857,908
Sale of Fixed Assets	-	-
Investment made/Sold during the year	10,970,821	-

Dividend Income	2,131,539	-
Interest Income	1,250,593	1,727,284
Other Income	2,392,633	-
Net Cash Flow from Investing Activities	**-40,657,514**	**-3,130,624**
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	-	36,000,000
Contributions from Minority	56,711,905	-
Public Issue Expenses	-	-9,285,000
Increase/(Decrease) in Short Term Borrowings	74,735,794	-4,068,340
Increase/(Decrease) in Long Term Borrowings	59,993,743	-
Interest Paid	-6,254,649	-875,426
Increase/(Decrease) in Long Term Loans and Advances	-	-
Net Cash Flow from Financing Activities	**185,186,793**	**21,771,234**
Net Increase/(Decrease) In Cash & Cash Equivalents	3,667,056	-10,160,367
Cash Equivalents at the Begining of the Year	**10,340,966**	**18,551,035**
Cash Equivalents at the End of the Year	**14,008,022**	**8,390,668**
1. Component of Cash and Cash Equivalents		
Cash on hand	499,870	8,390,668
Balance With banks	13,508,153	-
Total	**14,008,023**	**8,390,668**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For R B Sharma & Co		
Chartered Accountants	**For Mindpool Technologies Limited**	
FRN: 109971W	**Sd/-**	**Sd/-**
Sd/-	**Poonam Sharma**	**Ritesh Sharma**
CA Madhavan Iyengar (Partner)	**Whole-Time Director**	**Chairman & Managing Director**
M. No. 044366	**DIN03397469**	**DIN02676486**
UDIN : 20044366AAAABJ9680	**Place: Pune**	**Place: Pune**
Place: Pune	**Date: 7th July, 2020**	**Date: 7th July, 2020**
Date : 7th July 2020		
	Sd/-	**Sd/-**
	Sathish Kumar	**Priyal Singh**
	CFO	**Company Secretary**
	Place: Chennai	**Place: Khandwa**
	Date: 7th July, 2020	**Date: 7th July, 2020**

Tangible and Intangible Assets (Consolidated)

CIN : L72900PN2011PLC138607

Regd Office : S.No 198/1B, Building No. Delta-1, Giga Space, Viman Nagar Pune MH 411014 IN

Notes to the financial statements

Amount in Rs.

11) Tangible Assets and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Upto 1-Apr-19	Additions during the year	Deletions during the year	As at 31-Mar-20	Upto 1-Apr-19	During the year	Deletion During the year	Total upto 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
A. Tangible Assets										
Flat Purchase	42,782,206	1,116,927	-	43,899,133	-	-		-	43,899,133	-
Computers	15,508,205	4,507,880		20,016,085	9,595,937	3,447,355		13,043,292	6,972,793	4,407,204
Furniture & Fixtures	10,852,758	-		10,852,758	8,042,030	12,991	-	8,055,021	2,797,737	129,910
Office		-		-			-	-	-	-
Plant & Machinery	4,326,940	379,693		4,706,633	2,593,577	18,377		2,611,954	2,094,679	76,826
Car	4,675,000	1,339,957		6,014,957	3,214,257	217,424		3,431,681	2,583,276	1,204,873
Printer	25,300	-	-	25,300	24,013	515	-	24,528	772	1,287
Total	78,170,409	7,344,457	-	85,514,866	23,469,814	3,696,662	-	27,166,476	58,348,390	5,820,100
B. Intangible Assets										
Software	2,259,945			2,259,945	1,725,583	82,756		1,808,339	451,606	113,891
Total	2,259,945	-	-	2,259,945	1,725,583	82,756	-	1,808,339	451,606	113,891
Total	**80,430,354**	**7,344,457**	**-**	**87,774,811**	**25,195,397**	**3,779,418**	**-**	**28,974,815**	**58,799,996**	**5,933,991**
Previous Year	*5,596,835*	*4,857,908*	-	*10,454,743*	*3,325,605*	*1,195,147*	-	*4,520,752*	*5,933,991*	*2,271,230*

Notes of the Financial Statements- Consolidated

Notes to the financial statements		
Share Capital		
	31-Mar-20	**31-Mar-19**
	(Rupees)	*(Rupees)*
Authorised Share Capital		
40,00,000 Equity Shares of Rs. 10 each	-	-
(40,00,000 Equity Shares of Rs. 10 each)		
50,00,000 Equity Shares of Rs. 10 each	50,000,000	50,000,000
(50,00,000 Equity Shares of Rs. 10 each)		
Issued		
429,811 Equity Shares of Rs. 10 each fully paid	-	-
(Previous Year - 10,000 Equity Shares of Rs. 10 each fully paid)		
42,37,500 Equity Shares of Rs. 10 each fully paid	42,375,000	*42,375,000*
(Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)		
Common Stock - Mindpool INC - USA	0	-
Subscribed & Paid up Share Capital		
429,811 Equity Shares of Rs. 10 each fully paid	-	-
(Previous Year - 10,000 Equity Shares of Rs. 10 each fully paid)		

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42,37,500 Equity Shares of Rs. 10 each fully paid	42,375,000	*42,375,000*
(Previous Year - 30,37,500 Equity Shares of Rs. 10 each fully paid)		
Common Stock - Mindpool INC - USA		
Total	***42,375,000***	***42,375,000***
3 a) Reconciliation of number of shares		
Equity Shares		
	31-Mar-20	**31-Mar-19**
	(Rupees)	*(Rupees)*
Balance at the beginning of the year	42,375,000	42,375,000
Add: Shares issued during the year		
Balance at the end of the year	***42,375,000***	***42,375,000***

Out of the above, 4,29,810 shares are issued to S A Technologies Inc USA, the Holding Company of Rs. 10 each fully paid up. On 7th November 2019, 2,19,296 shares of Rs. 10 each fully paid up have been transferred to Mindpool Technologies Limited out of the 4,29,810 shares of Rs. 10 each fully paid up held by S A Technologies Inc USA. Accordingly Mindpool Technology Limited is Holding Company with effect from 7th November 2019.

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.

Details of shares held by shareholders holding more than 5% of the aggregate shares in company	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Equity Shares		
Ritesh Sharma	1505000	1505000

	36%	*36%*
Poonam Sharma	1505000	1505000
	36%	*36%*
Doshi Hetal S	216000	216000
	5%	*5%*
4 Reserves and Surplus	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Securities Premium Account		
Balance at the beginning of the year	14,715,000	-
Add: Additions During Year		-
Add: Premium on Fresh issue of shares		*24,000,000*
Less: Public Issue Expenses		*9,285,000*
Balance at the end of the year	**14,715,000**	**14,715,000**
Profit & Loss Account		
Balance at the beginning of the year	92,492,336	66,718,518
Add: Surplus for the period	6,820,423	16,050,011
Less: Short Provision of Income Tax for previous year	-	-
Add : S A Tech Post Acqusition Profit		
Add : Share of Profit / (Loss) Associates		2,002,954
Balance at the end of the year	**99,312,758**	**84,771,483**
Capital Reserve	**4,002,700**	
Foreign Fluctuation Reserve	-	
Balance at the beginning of the year		**4,377,288**

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Add: Surplus for the year	-	**581,030**
Balance at the end of the year	**-**	**4,958,318**
Total	**118,030,458**	**104,445,371**
Long-term borrowings	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Secured Loans		
Federal Bank- FCTL - 0042	-	-
(Repayble in equated monthly installment of USD 4347 and last installment is due in Nov-20)		
Federal Bank -FCTL - 0018	-	-
(Repayble in equated monthly installment of USD 2405 and last installment is due in Aug-21)		
Federal Bank - FCTL - 0026	-	-
(Repayble in equated monthly installment of USD 3038 and last installment is due in Jan-25)		
Federal Bank - WCTL - 0213	-	-
(Repayble in equated monthly installment of Rs.142,857 and last installment is due in Jun-21)		
Federal Bank Home Loan - 0685	27,019,451	-
(Repayble in equated monthly installment of Rs.274,000 and last installment is due in Jul-33)		
(All above loans are against exclusive Charge on Book Debts , Flat No 6804, Lodha Allura, Senapati Bapat Roa, Lower Parel, Mumbai and Personal Guarantee of Mr.Bhavin Goda and Ms. Bhavika Goda)		
(Previous Financial Year Charge was created on a additional property held by the Company Office No.203 & 204,2nd Floor,at World Trade Center Tower-1,Kharadi,Pune-411014)		
Federal Car Laon -00224	1,024,462	-
(Exclusive Charge on Vehicle and Personal Guarantee of Mr.Bhavin Goda, Repayble in equated monthly installment of Rs. 16,729 and last installment is due on Jan-27)		
Federal FCTL - 0174	2,625,000	-

(Repayble in equated monthly Principal amount installment of USD 1018.58 and last installment is due in Mar-23)		
(Above loans are against exclusive Charge on Book Debts, All Assets, Flat No 6804, Lodha Allura, Senapati Bapat Roa, Lower Parel, Mumbai and Personal Guarantee of Mr.Bhavin Goda and Ms. Bhavika Goda)		
Biz2Credit Loan	4,283,088	
Unsecured Loans repayable on demand :		
SA Technologies Inc Unsecured ECB Loan	12,718,000	-
(Repayble on demand within 7 years)		
Bajaj Finance Ltd Loan	3,384,010	-
(Repayble in equated monthly installment of Rs. 1,26,471 and last installment is due in Jan-23)		
ICICI Business Loan-1955	3,243,227	-
(Repayble in equated monthly installment of Rs. 1,71,071 and last installment is due in Jan-22)		
India Infoline Finance Limited Loan	3,366,229	-
(Repayble in equated monthly installment of Rs. 1,28,385 and last installment is due in Jan-23)		
Neo Growth Loan		
(Repayble in equated monthly installment of Rs. 75,000 and last installment is due in Jan-22)	2,835,212	-
From Director-		
Bhavin Goda	280,000	-
Provision for Employee Benefit	-	784,936
Total	**60,778,679**	**784,936**
6 Deferred Tax Liability	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Depreciation	-	-
Other Timing Difference	-	-
Total	**-**	**-**

7 Short-term borrowings	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Secured Loans		
Federal Bank Bill Discounting Loan	48,023,140	-
Federal Bank Cash Credit	34,760,314	-
(All above loans are against exclusive Charge on Book Debts , Flat No 6804, Lodha Allura, Senapati Bapat Roa, Lower Parel, Mumbai and Personal Guarantee of Mr.Bhavin Goda and Ms. Bhavika Goda)		
(Previous Financial Year Charge was created on a additional property held by the Company Office No.203 & 204,2nd Floor,at World Trade Center Tower-1,Kharadi,Pune-411014)		
ICICI Bank	-	8,047,660
Loan taken from ICICI bank is secured against Mutual Fund Investment of the Company. Loan is repayable on demand		
Unsecured Loans		
Indus Credit card (Credit card balance is repayble on demand.)	-	-
Total	***82,783,454***	***8,047,660***

8 Trade Payables	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Unsecured, Considered Good		
Sundry Creditors		
Less than 45 days	-28,414,856	17,869,267
More than 45 days	7,294,997	0
Total	**(21,119,859)**	**17,869,267**

9 Other Current Liabilities	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
TDS Payable	7,241,399	751,085
Labour Welfare Fund	9,154	7,554
Profession Tax Payable	144,950	50,925
GST Payble	10,076,566	-
Gratuity Payble	7,677,059	-
Advance from Group Company	-	-

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Advance from Customer	7,916,178	-
Rent Deposit	-	-
ESIC Payable	1 01,434	24,939
ICICI Credit Card	5,699	-
Audit Fees Payable	270,000	-
Sitting Fees Payable	10,500	-
Professional Fees Payable	70,000	-
Salaries & Incentives Payable	4 ,333,408	-
Interest On GST Payble	-	37,503
Advance received from Custumer	-	1,009,046
Other Payble	-	647,027
Provident Fund Payable	2,622,043	496,355
Total	**40,478,389**	***3,024,434***
10 Short Term Provisions	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Provision for Audit Fees	300,000	-
Provision for Taxation	6,138,531	-
Provision for Interest	2,229,352	-
Provision for Expenses	526,737	168,500
Provision for Employee Benefit	-	85,206
Provision for Salary	2,536,795	-
Total	***21,731,415***	***253,706***
12 Non-Current Investments	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Fixed Deposits		
- Federal Bank	1,029,179	-
For Period 20 Months, Start Date- 2nd November 2019		
- ICICI Bank	500,000	-
For Period 48 Months, Start Date- 11th February 2020		

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Quoted and Marketable		
Investment in Mutual Fund		
*ICICI Corporate Bond Fund **		12,500,000
(Market Value as on 31 Mar 2019 : 14,392,098)		
**Fund with ICICI Bank is marked with Lien for Loan against Security.*		
Non Quoted (At Cost)		
Investment in Wholly Own Subsidiary Company		
Mindpool Technologies Inc USA	-	-
Investment In Shares for 51.02% in Subsidary Company		
S A Tech Software Pvt Ltd	-	-
Capital Reserve		
Total	**1,529,179**	**12,500,000**

13 Deferred Tax Asset	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Depreciation	1,249,865	132,387
Other Timing Difference		
Total	**1,249,865**	***132,387***

14 Trade Receivables	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Unsecured, Considered Good		
Sundry Debtors - Export	72,357,477	30,194,254
Sundry Debtors - Domestic	64,447,896	73,632,878
Total	**136,805,373**	***103,827,132***

15 Cash and Bank Balances	**31-Mar-20**	**31-Mar-19**

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Cash and Cash Equivalents	(Rupees)	*(Rupees)*
Cash in hand	499,870	-
Bank Balances- In Current Accounts		
- ICICI Bank Limited-1993	2,216,645	-
- Ratnakar Bank	24,140	-
- Yes Bank	-	-
- DBS Current Account	-	-
- Federal Bank	2,084,885	-
- Federal Bank - EEFC	39,248	-
- ICICI Bank Limited-	200,000	-
- SBIGFL Loan Account	469,220	-
- ICICI Bank Limited	5,425,124	6,613,137
-YES Bank CC 094763700000121	19,264	200,000
- RBL Bank CC 400021022011	770,985	255,331
- HDFC Escrow Account	-	1,322,200
Citi Bank Checking	2,158,196	1,950,299
PayPal	-	
- Federal Bank-RD	100,445	-
Sub Total	**13,508,153**	**10,340,966**
Total	**14,008,023**	***10,340,966***

16 Short Term Loans & Advances	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Unsecured, considered good		
Corpus Deposit WTC	-	-
Telephone Jio/Internet SVCL Deposit	94,765	-
Rent Deposit	7,566,140	-
Income Tax Refund	24,538,270	-
Cash Advances to Employees	2,954,653	12,552
MSEB Deposit	-	-
Interest Receivable	69,777	-
TDS Receivable	11,058,690	-

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Other Advances	7,843,736	13,388,921
Advance for Office Expenses	-	50,504
Tax /Advance Tax (Net off Provision for Income Tax)	-	2,982,476
GST Refund	51,984	1,376,970
Advance for capital Assets	13,000,000	13,000,000
Prepaid Expenses	2,924,166	-
Total	**70,102,181**	**30,811,423**
17 Other Current Assets	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Billing in Progress (Unbilled revenue)	104,075,484	2,924,095
Income Tax Refund AY 18-19	-	7,350,010
Income Tax Refund AY 17-18	-	566,266
Income Tax Refund AY 15-16	-	545,924
Income Tax Refund AY 19-20	3,375,563	-
TDS Receivable	4,482,235	-
Deposits	337,201	1,327,291
NSE Security Deposit	-	360,000
Prepaid Insurance	7,762	180,883
Prepaid Expenses	233,435	-
Total	**112,511,680**	***13,254,475***
18 Revenue From Operations	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Sale of Services		
Services - Export	26,753,021	54,455,093
Services- SEZ	18,220,003	-
Services - Domestic	229,243,072	13,880,952
Services - Software	109,800,949	153,365,081
Total	**384,017,045**	**221,701,125**

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19 Other Income	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Interest on IT Refund	514,500	1,668,996
Interest on FD	707,326	-
Interest Received	28,767	58,288
Dividend Received	2,131,539	-
Foreign Exchange Gain/(Loss)	1,226,224	2,485,627
Balances Written Back	113,677	-
Gratutity Excess Provision Write Back	570,608	-
Miscellaneous Income	482,125	-
Total	**5,774,765**	***4,212,911***

20 Employee Benefits Expenses	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Salaries, Incentives & Contracting Manpower	303,030,629	174,692,448
Bonus Paid	11,987,352	-
Meals & Entertainment Expenses	365,733	-
Labour Welfare Expenses	96,832	33,000
Recruitment Expenses	1,538,985	-
Director Remuneration	2,870,000	-
Employers Contribution to Provident Fund	9,394,632	1,724,505
Gratuity	1,600,756	-
Staff Welfare/Meals & Insurance	1,972,818	63,015
Labour Welfare Fund	9,453	2,720
Intern Stipend	1,596,852	-
Employee Insurance	875,646	-
ESIC Employer Contribution	894,554	167,123
Total	**336,234,243**	***176,682,811***

21 Financial costs	**31-Mar-20**	**31-Mar-19**

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	(Rupees)	*(Rupees)*
Interest on Bank Loan/Overdraft	5,891,930	875,426
Interest and Penalty for TDS/GST/Service Tax	362,719	-
Bank Charges And Commissions	1,642,299	82,848
Total	**7,896,948**	***958,274***
22 Depreciation & Amortization Expense	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Depreciation on Tangible Assets	3,668,189	1,134,292
Amortization on Intangible Assets	111,229	60,855
Total	**3,779,418**	***1,195,147***
23 Other Expenses	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Audit Fees	901,000	224,642
AGM Expenses	15,335	-
Bank Services Charges	-	42,193
Brokerage/Commission Expenses	503,591	125,000
Business Promotion	115,137	5,514,929
Computer and Internet Expenses	416,510	-
Commission	250	-
Courier Expenses	43,896	-
Director Sitting Fees	10,500	-
Dues and Subscriptions	67,910	-
Electricity Expenses	807,018	121,616
Foreign Exchange Loss	22,759	-
Government Fees	884,500	-
Hotel Expenses	14,769	-
Insurance Expenses	301,073	453,205

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Interest on Late Payment of Taxes	29,314	280,988
Internet Expenses	117,619	117,637
Legal & Professional Fees	5,755,316	-
Listing Expenses	15,000	475,254
Office Expenses	1,971,486	2,399,912
Office Maintainance	492,449	-
Penalty on late payment of taxes	22,000	36,790
Penalty on late payment of Expenses	850	-
Printing and Stationery	150	4,790
Professional Charges	10,641,332	16,925,788
Professional Tax - Company	4,500	2,500
Processing Fees	87,775	-
Recruitment Expenses	-	474,947
Rent	5,681,093	2,588,000
Repairs & Maintainence	56,618	26,450
Taxes & Licenses	119,274	-
Telephone Expenses	163,757	28,680
Travelling Expenses	2,363,088	537,186
Discount	356	-
Round Off	522	-
Total	**1,580,182**	**29,451,536**

24 Exceptional Items	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Profit/(Loss) on Sale of Assets	-	-
Interst on Las Account	-	53,284
Professional Charges	-	272,700
PF Misc Charges	318,671	-
PF Penal Damages	632,297	-
Prior Period Income	(23,201)	-

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Insurance Expenses	-	501,216
Total	**927,767**	**827,200**
25 Earnings & Expenditure in foreign currency	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Revenue from Exports	26,753,021	*53,526,123*
Expenditure in Foreign Currency	932,426	-
26 Remuneration to Auditors	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Audit Fees including Tax Audit Fees	901,000	100,000
Total	**901,000**	***100,000***
27 Unbilled Revenue	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Changes in unbilled revenue are as follows:		
- Balance at the beginning of the year	30,729,274	10,000,000
Add: Increase in unbilled revenue	89,216,454	2,924,095
Less: Decrease due to invoicing during the year	(15,870,244)	10,000,000
- Balance at the end of the year	104,075,484	22,924,095
28 Related Party Disclosures		
Names of the related parties and Nature of relationship		
28 a Holding Company	Mindpool Technologies Limited	
Key Management Personnel	Mr. Ritesh Ramavtar Sharma	
	Mrs. Poonam Ritesh Sharma	
Relatives of Director		

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Partly Owned Subsidiary Company	S A Technologies Software Pvt Ltd	w.e.f. 7th November 2019
Wholly Owned Subsidiary Company	Mindpool Technologies INC (USA)	
28 b Director's Remunaration	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Key Management Personnel and Relatives		
Salaries & Incentive		
Mr. Bhavin Goda (w.e.f 7th November 2019)	402,720	-
Mr. Ritesh Ramavtar Sharma	2,218,534	1,140,000
Mrs. Poonam Ritesh Sharma	1,513,685	1,729,992
28 c Transactions/Balances	**Holding Company/Subsidiary Company**	
	31-Mar-20	**31-Mar-19**
	(Rupees)	*(Rupees)*
Holding Company		
Mindpool Technologies Limited		
- ECB Loan	-	-
- Interest on ECB Loan	-	-
- Rent	321,807	-
- Trade Payable	321,807	-
- Trade Receivables	-	-
- Sales	1,995,502	-
S A Tech Software India Pvt Ltd (w.e.f 7th November 2019)		
- Advance Given (Before 7th November 2019)	21,752,500	-
	Holding Company/Subsidiary Company	
	31-Mar-20	**31-Mar-19**
	(Rupees)	*(Rupees)*
Subsidiary Company		

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S A Tech Software India Pvt Ltd (w.e.f 7th November 2019)		-
Share Holding Investment	50,439,000	-
Mindpool Technologies INC		
Share Holding Investment	750	
		-

28 Earnings per share	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Net profit as per Statement of Profit and Loss attributable	6,820,423	*16,050,012*
to Equity Shareholders		
Total number of equity shares	4,237,500	-
Weighted average number of equity shares	-	*3,139,418*
Basic and diluted earnings per share	1.61	5.11

29 Leases

The Company has not given or taken any sub-leases during the year. In case of assets taken on Operating Lease: Office premises is obtained on operating lease.

	31-Mar-20	**31-Mar-19**
	(Rupees)	*(Rupees)*
Lease payments for the year	13,262,032	-
Lease payments for the Lock In Period of 1 year	12,258,257	-
Lease payments for the Lock In Period of 1-5 years	1,736,438	-

30 Defined Benefit Plan

The defined plan comprises of gratuity. The company provides for its liability towards gratuity as per acturial valuation.The present value of accrued gratuity is provided in the books of accounts.

30 a Reconciliation of Present value of defined benefit obligation (DBO)

Particulars	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*

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Opening defined benefit obligation	5,776,769	4,161,974
Transfer in/(out) obligation	-	-
Current service Cost	1,600,756	218,052
Past Service Cost	-	-
Interest Cost	-	294,022
Acturial (gain)/ loss	-	(2,825,373)
Loss/ (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	(978,533)
Closing defined benefit obligation	7,377,525	870,142

30 b Reconciliation of plan assets

Particulars	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Opening value of Plan Assets	-	-
Transfer in/(out) of plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Acturial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contribution by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets		-

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30 c Reconciliation of net defined benefit liability

Particulars	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Net Opening provision in books of accounts	5,776,769	-
Transfer in/(out) obligation	-	-
Transfer in/(out) of plan assets	-	-
Employee benefit Expenses	1,600,756	-
Gross Total	7,377,525	-
Benefit paid by the company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	7,377,525	-

30 d Experience adjustment

Particulars	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Defined Benefit Obligation	7,377,525	-
Plan Assest	-	-
Surplus/(Deficit)	**(7,377,525)**	**-**
Experience adjustment on plan liabilities	-	-
Acturial loss/(gain) due to changes in financial assumptions	-	-
Acturial loss/(gain) due to changes in demographic assumptions	-	-
Experience adjustment on plan assets	-	-

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Net acturial loss/ (gain) for the year	-		-
30 e Principle of acturial assumptions			
Particulars	**31-Mar-20**		**31-Mar-19**
	(Rupees)		*(Rupees)*
Discount rate	*6.85% p.a*		*7.25% p.a.*
Expected return on Plan Assets	*Not Applicable*		*Not Applicable*
Salary Growth Rate	*8.00% p.a.*		*10.00% p.a.*
Withdrawal Rates	*10.00% p.a.*		*-*
31 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
31 a Remuneration to Managing Director, Whole-time Directors and / or Manager:			
Particulars of Remuneration	**Bhavin Goda**	**Ritesh Sharma**	***Poonam Sharma***
Gross Salary			
(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961	**3,99,962**	**4,88,534**	***373,585***
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961			
(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961			
Commission			
as % of profit			
Others, Allowances			
Total (A)	***3,99,962***	***4,88,534***	***373,585***
Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)			

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32 Micro, small, Medium enterprise development Act , 2006 (the MSME Act)
The Company has not received any intimation from 'Suppliers ' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act') and hence the disclosure requirement in this regard as per Schedule III of the Companies Act, 2013 could not be provided.

33 estimation of uncertainties due to the Global Pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the revenue recognition, carrying amount of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the company as at the date of approval of these financial statements, has used internal and external sources of information including related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company.
While the company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from inability of customers due to financial resource constraints or their services no-longer being availed by their customers. Prolonged lock-down situation resulting in its ability to deploy resources at different locations due to restrictions in mobility.

34 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.

35 Information about Business Segments

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

36 Other:
I The Holding 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 A sum of Rs. 50,00,000/- has been advanced to Chandravarsha traders Pvt. Ltd and Rs. 80,00,000/- to Paradise Infra Realtors pvt. Ltd each towards purchase of office premises located in Nagpur as per explanations given by Company the Construction of the premises will be spread over 3 years hence this amount is being shown under advance and once the premises is complete the same will be handed over to Mindpool Technologies Ltd and after balance payment is made the premises will be capitalised in books of account.

Iii Interest free Advance given to SA Tech Software Pvt Ltd before it became Subsidiary company of Mindpool technologies Ltd which is Outstanding as on 31st March 2020 amounting to Rs. 2,17,52,500/-

Iv Non-realisation of foreign currency receivables :
There are delays in receipt of foreign currency receivables amounting to Rs.74,36,091.39/- on export services beyond the 1 year respectively.

V In the first half i.e 31st Sept 2019 in unaudited profit & loss account the WIP value was incorrectly grouped under other expenses amount of Rs. 1,22,71,000/-

Vi As per the audited Financial statements this treatment has been rectified & the WIP of Rs. 1,22,71,000/- for the year ended 30th Sept 2019 has been netted out with the sales and changed to be shown under revenue head for the year ended 30th Sept 2019.

37 Previous Year Figures

The financial statements for the year ended March 31, 2020 & March 2019 had been prepared as per Revised Schedule III under the Companies Act 2013. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date		
For R B Sharma & Co	***For Mindpool Technologies Limited***	
Chartered Accountants	***(Formerly known As Mindpool Technologies Private Limited)***	
Sd/-	Sd/-	Sd/-
CA Madhavan Iyengar	**Poonam Sharma**	**Ritesh Sharma**
Partner	**Whole-TimeDirector**	**Chairman & Managing Director**
M. No. 044366	**DIN03397469**	**DIN02676486**
Place: Pune	**Place: Pune**	**Place: Pune**
Date : 07th July 2020	**Date: 7th July, 2020**	**Date: 7th July, 2020**
	Sd/-	Sd/-
	Sathish Kumar	**Priyal Singh**
	CFO	**Company Secretary**
	Place: Chennai	**Place: Khandwa**
	Date: 7th July, 2020	**Date: 7th July, 2020**

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Financial Report: Standalone



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Audit Report- Standalone

To

The Members of

Mindpool Technologies Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Mindpool Technologies Ltd ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "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 Companies Act, 2013 ('"the Act") in the manner so required and gives a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March,2020 its (loss) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 auditors' 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's 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 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.

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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 based on 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified

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

We 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 Section 143 (3) of the Act, based on our audit report 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 AS 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,2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the 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.

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

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts 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.

2. As required by the Companies (Auditor's Report) order , 2016 (" the order") issued by the Central Government in terms of section 143(1) of the Act, we give in " Annexure B" a statement on the matters specified in paragraphs3 and 4 of the Order.

For and on behalf of

R B Sharma and Co
Chartered Accountants
FRN: 109971(W)

Sd/-

Madhavan N Iyengar
Partner
Membership Number: 044366
Date: 07th July 2020
Place: Pune
UDIN: 2044366AAAAB18394

ANNEXURE – A TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 (f) under of Our Report on "Other Legal and Regulatory Requirements" section of our report of even date).

Report on the Internal Financial Controls 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 Ltd ("the Company") as of March 31st 2020 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.

Auditors' 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 31st, 2020 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 and on behalf of

R B Sharma and Co
Chartered Accountants
FRN: 109971(W)

Sd/-

Madhavan N Iyengar
Partner
Membership Number: 044366
Date: 07th July 2020
Place: Pune
UDIN: 2044366AAAAB18394

ANNEXURE – B TO THE INDEPENDENT AUDITORS 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).

We report that:

i. Assets :

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed 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 based on the books of accounts provided and examined by us the Company does not own any immovable property.

ii) The Company is a service oriented Company accordingly there is no inventory which can be veirifed and accordingly in our opinion clause Paragraphs 3(ii) of the order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to bodies companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company. However in respect of transactions with a related party, we have relied on the legal opinion provided by company stating that the transactions with the said related party has been initiated before the entity became a related party.

iv. In our opinion and according to the information and explanations given to us, (and based on legal opinion obtained by the company) the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) According to the information and explanations given to us, the maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.

vii. According to the information and explanations given to us, in respect of statutory dues :

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. The Company has paid certain past PF dues with applicable penalties during FY 2019-20, based on Audit Conducted by the PF department.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given to us The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. In our opinion and according to the information and explanations given to us The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service tax, Sales Tax, Service Tax, duty of customs duty of excise (NA) or value added tax as at March 31, 2020.

(xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of

R B Sharma and Co
Chartered Accountants
FRN: 109971(W)

Sd/-

Madhavan N Iyengar
Partner
Membership No: 044366
Date: 07th July 2020
Place: Pune
UDIN: 2044366AAAAB18394

Standalone Balance Sheet

Standalone Balance Sheet As on 31st March 2020

Particulars	Notes	31-Mar-20	31-Mar-19
		(Rupees)	(Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	42,375,000	42,375,000
(b) Reserves and Surplus	4	69,743,526	74,667,370
(2) Share application money pending allotment			
Sub-Total Share Holder's Funds :-		**112,118,526**	**117,042,370**
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Long term provisions	5	-	784,936
Sub-Total Non Current Libailities :-		**-**	**784,936**
(4) Current Liabilities			
(a) Short-term borrowings	6	-	8,047,660
(b) Trade payables	7	1,236,925	17,038,679
(c) Other current liabilities	8	7,649,329	3,024,434
(d) Short-term provisions	9	526,737	253,706
Sub-Total Current Liabilities :-		**9,412,991**	**28,364,479**
Total Equity & Liabilities :-		**121,531,517**	**146,191,786**
II.Assets			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	10	3,851,458	5,624,657

(ii) Intangible assets	10	85,418	309,334
(iii) Capital work-in-progress		-	-
(b) Non Current Investments	11	50,439,750	12,500,750
(c) Deferred Tax Assets (Net)	12	-	132,387
Sub-Total Non-Current Assets :-		**54,376,626**	**18,567,128**
(2) Current Assets			
(a) Inventories		-	-
(b) Trade Receivables	13	13,880,066	75,168,092
(c) Cash and Bank balances	14	6,215,374	8,390,668
(d) Short-term loans and advances	15	36,304,484	30,811,423
(e) Other current assets	16	10,754,967	13,254,475
Sub-Total Current Assets :-		**67,154,891**	**127,624,658**
Total Assets :-		**121,531,517**	**146,191,786**
Significant Accounting Policies	**01-02**		
See accompanying notes to the financial statements	**03-33**		
As per our report of even dated attached			
	For Mindpool Technologies Limited		
For R B Sharma & Co			
Chartered Accountants			
FRN: 109971W	**Sd/-**	**Sd/-**	
	Poonam Sharma	**Ritesh Sharma**	
	Whole-Time Director	**Chairman & Managing Director**	
CA Madhavan Iyengar (Partner)	**DIN03397469**	**DIN02676486**	
M. No. 044366	**Place: Pune**	**Place: Pune**	
UDIN : 20044366AAAABI8394	**Date: 7th July, 2020**	**Date: 7th July, 2020**	
Place: Pune			
Date : 7th July 2020	**Sd/-**	**Sd/-**	
	Sathish Kumar	**Priyal Singh**	
	CFO	**Company Secretary**	
	Place: Chennai	**Place: Khandwa**	
	Date: 7th July, 2020	**Date: 7th July, 2020**	

Standalone Statement of Profit and Loss for the Year Ended on 31st March 2020

Standalone Statement of Profit & Loss for the Year Ended on 31st March 2020

Particulars	**Notes**	**31-Mar-20**	**31-Mar-19**
		(Rupees)	***(Rupees)***
I. Revenue from Operations	17	81,225,375	*68,336,044*
II. Other Income	18	4,964,746	*4,212,911*
III. Total Revenue (I +II)		**86,190,121**	***72,548,955***
IV. Expenses:			
Employee Benefit Expense	19	73,199,206	*42,843,819*
Financial costs	20	203,004	*910,426*
Depreciation and amortization expense	21	1,997,116	*1,195,147*
Other expenses	22	14,495,689	*29,407,884*
Total Expenses		**89,895,014**	***74,357,276***
V. Profit before exceptional and extraordinary items and tax (III - IV)		(3,704,893)	- *1,808,321*
VI. Exceptional Items	23	927,767	827,200
VII. Profit After exceptional and extraordinary items (V - VI)		**(4,632,660)**	**-** ***2,635,521***
VIII. Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		291,184	(83,983)
(3) (Short)/Excess Provision of Earlier Year			(607,670)
IX. Profit/(Loss) for the period (VII - VIII)		**(4,923,844)**	**(3,327,174)**
X. Earning per equity share:			
(1) Basic		-1.16	*-1.06*
(2) Diluted		-1.16	*-1.06*
Significant Accounting Policies	**01-02**		
See accompanying notes to the financial statements	**03-33**		
As per our report of even dated attached			

For R B Sharma & Co	**For Mindpool Technologies Limited**	
Chartered Accountants	**Sd/-**	Sd/-
FRN: 109971W	**Poonam Sharma**	**Ritesh Sharma**
	Whole-Time Director	**Chairman & Managing Director**
	DIN03397469	**DIN02676486**
	Place: Pune	**Place: Pune**
	Date: 7th July, 2020	**Date: 7th July, 2020**
CA Madhavan Iyengar (Partner)	**Sd/-**	Sd/-
M. No. 044366	**Sathish Kumar**	**Priyal Singh**
UDIN : 20044366AAAABI8394	**CFO**	**Company Secretary**
Place: Pune	**Place: Chennai**	**Place: Khandwa**
Date : 7th July 2020	**Date: 7th July, 2020**	**Date: 7th July, 2020**

Standalone Cashflow

Standalone Cash Flow Statement For Period Ending on 31st Mar 2020

Particulars	**31-Mar-20**	**31-Mar-19**
	(Rupees)	**(Rupees)**
A) Cash Flow From Operating Activities :	-	-
Net Profit before tax	-4,632,660	-2,635,521
Adjustment for :		
Depreciation and amortization	1,997,116	1,195,147
Interest Paid	77,771	875,426
Interest Income	-1,216,496	-1,727,284
Dividend Income	-2,131,539	-
Excess/(Short) Provision for Tax	-	-
Other Income	-1,616,711	-
Tax Expense	-291,184	-
(Increase)/Decrease in Deferred Tax Asset	132,387	-
Operating Profit Before Working Capital Changes	**-7,681,316**	**-2,292,232**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	61,288,026	-28,915,110
(Increase)/Decrease in Short Term Loans & Advances	-5,493,061	-19,878,801
(Increase)/Decrease in Other Current Assets	2,499,508	15,734,415
Increase/(Decrease) in Trade Payables	-15,801,754	16,880,343
Increase/(Decrease) in Other Current Liabilities	4,624,894	-7,071,865
Increase/(Decrease) in Short Term Provisions, etc	273,031	-14,833
Cash Generated From Operations	**39,709,328**	**-25,558,083**
Less:- Income Taxes paid	-	-2,382,895

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Net Cash Flow from Operating Activities	**39,709,328**	**- 27,940,978**
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	-	- 4,857,908
Sale of Fixed Assets	-	-
Investment made/Sold during the year	- 37,939,000	-
Dividend Income	2,131,539	-
Interest Income	1,216,496	1,727,284
Other Income	1,616,711	-
Net Cash Flow from Investing Activities	**- 32,974,254**	**- 3,130,624**
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	-	36,000,000
Public Issue Expenses	-	- 9,285,000
Increase/(Decrease) in Short Term Borrowings	- 8,047,660	- 4,068,340
Increase/(Decrease) in Long Term Borrowings		
Interest Paid	- 77,771	- 875,426
Increase/(Decrease) in Long Term Loans and Advances	- 784,936	-
Net Cash Flow from Financing Activities	**- 8,910,367**	**21,771,234**
Net Increase/(Decrease) In Cash & Cash Equivalents	**- 2,175,293**	**- 9,300,368**
Cash Equivalents at the Beginning of the Year	**8,390,668**	**17,691,035**
Cash Equivalents at the End of the Year	**6,215,374**	**8,390,666**
1. Component of Cash and Cash Equivalents		
Cash on hand		
Balance With banks	6,215,374	8,390,666

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Total	**6,215,374**	**8,390,666**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date		
For R B Sharma & Co	**For, Mindpool Technologies Limited**	
Chartered Accountants	**Sd/-**	Sd/-
FRN: 109971W		
	Poonam Sharma	**Ritesh Sharma**
Sd/-	**Whole-Time Director**	**Chairman & Managing Director**
CA Madhavan Iyengar (Partner)	**DIN03397469**	**DIN02676486**
M. No. 044366	**Place: Pune**	**Place: Pune**
UDIN : 20044366AAAABI8394	**Date: 7th July, 2020**	**Date: 7th July, 2020**
Place: Pune	**Sd/-**	**Sd/-**
Date : 7th July 2020		
	Sathish Kumar	**Priyal Singh**
	CFO	**Company Secretary**
	Place: Chennai	**Place: Khandwa**
	Date: 7th July, 2020	**Date: 7th July, 2020**



Tangible Assets and Intangible Assets (Standalone)

Notes to the financial statements | **10**

10) Tangible Assets and Intangible Assets (Standalone)

Particulars	**Gross Block**				**Depreciation**				**Net Block**	
	As at 1-Apr-19	**Additions during the Year**	**Deletions during the Year**	**As at 31-Mar-20**	**Upto 1-Apr-19**	**During the year**	**Deletion during the yr**	**Total upto 31-Mar-20**	**As at 31-Mar-20**	**As at 31-Mar-19**
Tangible Asset										
Car	3,325,000	-	-	3,325,000	2,120,127	180,731	-	2,300,858	1,024,142	1,204,873
Printer	25,300	-	-	25,300	24,013	515	-	24,528	772	1,287
Furniture	256,136	-	-	256,136	126,226	12,991		139,217	116,919	129,910
Plant & Machinary	174,305			174,305	97,479	11,524		109,003	65,302	76,826
Computer	6,364,668	-	-	6,364,668	1,957,464	1,762,882	-	3,720,346	2,644,322	4,407,204
Intangible Asset										
Computer Software	309,334			309,334	195,443	28,473		223,916	85,418	113,891
Total :-	**10,454,743**	**-**	**-**	**10,454,743**	**4,520,752**	**1,997,116**	**-**	**6,517,867**	**3,936,876**	**5,933,991**
Previous Year	***5,596,835***	***4,857,908***	***-***	***10,454,743***	***3,325,605***	***1,195,147***	***-***	***4,520,752***	***5,933,991***	***2,271,230***

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CIN : L72900PN2011PLC138607

Notes to the Financial Statements

3 Share Capital		
	31-Mar-20	**31-Mar-19**
	(Rupees)	*(Rupees)*
Authorised Share Capital		
50,00,000 Equity Shares of Rs. 10 each	50,000,000	50,000,000
(50,00,000 Equity Shares of Rs. 10 each)		
Issued		
42,37,500 Equity Shares of Rs. 10 each fully paid	42,375,000	42,375,000
(Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)		
Subscribed & Paid up Share Capital		
42,37,500 Equity Shares of Rs. 10 each fully paid	*42,375,000*	*42,375,000*
(Previous Year - 4237500 Equity Shares of Rs. 10 each fully paid)		
Total	**42,375,000**	***42,375,000***

3 a Reconciliation of number of shares		
Equity Shares	**31-Mar-20**	**31-Mar-19**
	No. of Shares	**No. of Shares**
Balance at the beginning of the year	4,237,500	3,037,500

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Add: Shares issued during the year				1,200,000
Add: Bonus Shares issued during the year			-	-
Balance at the end of the year			**4,237,500**	**4,237,500**
Terms/Rights attached to Equity Shares:				

I The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the No. of equity shares held by the shareholders.

Iii The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.

3 b Details of shares held by shareholders holding more than 5% of the aggregate shares in company

			31-Mar-20	***31-Mar-19***
			(Rupees)	*(Rupees)*
Equity Shares				
Ritesh Sharma			1,505,000	1,505,000
			35.52%	*(49.55%)*
Poonam Sharma			1,505,000	1,505,000
			35.52%	*(49.55%)*
Doshi Hetal S			216,000	216,000
			5%	*0%*

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

		31-Mar-20	**31-Mar-19**
		(Nos)	*(Nos)*
Bonus Equity share of Rs. 10 each issued during the period of five years immediately preceding the reporting date		-	-

4 Reserves and Surplus	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
A) Security Premium Account		
Opening Balance	14,715,000	-
Add: Premium on Fresh issue of shares	-	*24,000,000*
Less: Public Issue Expenses	-	*9,285,000*
Closing Balance	14,715,000	14,715,000
B) Profit and Loss Account		
Balance at the beginning of the year	59,952,371	*61,276,591*
Add: Surplus for the year	- 4,923,844	- 3,327,174
Less: Provision for Gratuity for Prior Years	-	*0*
Less: Interest on Service Tax	-	*0*
Less: Issue of Bonus Shares	-	*0*
Add: Gratuity excess provision written Back	-	2,002,954
Balance at the end of the year	*55,028,527*	*59,952,371*
Total	**69,743,526**	**74,667,370**

5 Long Term Provisions	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Provision for Employee Benefit	-	784,936
Total	**-**	***784,936***

6 Short-term borrowings	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*

Secured Loan				
ICICI Bank			-	*8,047,660*
Loan taken from ICICI bank is secured against Mutual Fund Investment of the Company. Loan is repayable on demand.				
Total			-	*8,047,660*
Total			**-**	***8,047,660***
7 Trade payables			**31-Mar-20**	**31-Mar-19**
			(Rupees)	*(Rupees)*
Payable for MSME			4,460	-
Other			1,232,465	*17,038,679*
Total			**1,236,924.68**	***17,038,679***
8 Other Current Liabilities			**31-Mar-20**	**31-Mar-19**
			(Rupees)	*(Rupees)*
Advance received from Custumer			-	*1,009,046*
Statutory Payble			2,959,722	*1,368,361*
Other Payble			4,689,607	647,027
Total			**7,649,329**	***3,024,434***
9 Short Term Provisions			**31-Mar-20**	**31-Mar-19**
			(Rupees)	*(Rupees)*
Provision for Employee Benefit			-	85,206
Provision for Expenses			526,737	168,500
Total			**526,737**	***253,706***

11 Investments	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Quoted and Marketable		
Investment in Mutual Fund		
*ICICI Corporate Bond Fund **	-	*12,500,000*
(Market Value as on 31 Mar 2019 : 14,392,098)		
**Fund with ICICI Bank is marked with Lien for Loan against Security.*		
Non Quoted (At Cost)		
Investment in Wholly Own Subsidiary Company		
Mindpool Technologies Inc USA	750	750
Investment In Shares for 51.02% in Subsidiary Company		
S A Tech Software Pvt Ltd	50,439,000	-
Total	**50,439,750**	***12,500,750***

12 Deferred Tax Assets	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Depreciation and Gratuity		*132,387*
Other Timing Difference	-	-
Total	**-**	***132,387***

13 Trade Receivables	**31-Mar-20**	**31-Mar-19**
	(Rupees)	*(Rupees)*
Unsecured, considered good		
Debts outstanding for less than six months from the date due for payment	*4,270,607*	*23,690,338*

Other Debts More than 6 Months			*9,609,459*	*51,477,754*
Others				-
Total			**13,880,066**	***75,168,092***
14 Cash and Bank Balances			**31-Mar-20**	**31-Mar-19**
			(Rupees)	*(Rupees)*
Cash and Cash Equivalents				
Cash in hand			-	-
Bank Balances				
-In Current Accounts				
- Citi Bank N.A.			-	-
- ICICI Bank Limited			5,425,124.31	6,613,136.54
-YES Bank CC 094763700000121			19,264.19	200,000.00
- RBL Bank CC 400021022011			770,985.05	255,331.40
- HDFC Escrow Account			-	1,322,200.00
Sub Total			**6,215,374**	***8,390,668***
Other bank balances				
Long Term Deposits			-	-
			-	-
Total			**6,215,374**	***8,390,668***
15 Short Term loans and advances			**31-Mar-20**	**31-Mar-19**
			(Rupees)	*(Rupees)*
Balances with GST Authorities				
GST Payble / Refund			51,984	1,376,970
Advance to Employee			-	*12,552*
Other Advances			23,252,500	*13,388,921*
Advance for Office Expenses			-	*50,504*
Tax /Advance Tax (Net off Provision for Income Tax)			-	*2,982,476*

Advance for capital Assets			13,000,000	*13,000,000*
				-
Total			**36,304,484**	**30,811,423**
16 Other Current Assets			**31-Mar-20**	**31-Mar-19**
			(Rupees)	*(Rupees)*
Unsecured, considered good				
Income Tax Refund AY 18-19			-	7,350,010
Income Tax Refund AY 17-18			-	566,266
Income Tax Refund AY 15-16			-	545,924
Income Tax Refund AY 19-20			3,375,563	-
TDS Receivable			4,482,235	-
Deposits			337,201	1,327,291
NSE Security Deposit			-	360,000
Prepaid Insurance			7,762	180,883
Prepaid Expenses			233,435	-
Billing in Progress (Unbillied Revenue)			2,318,771	2,924,095
Total			**10,754,967**	**13,254,475**
17 Revenue From Operations			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*
Sale of Services				
Services - Export			3,552,146	54,455,093
Services- Domestic			59,453,226	13,880,952
Services- SEZ			18,220,003	-
Total			**81,225,375**	**68,336,044**
18 Other Income			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*

Interest Received			*1,216,496*	*1,727,284*
Dividend Received			*2,131,539*	-
Foreign Exchange Gain/(Loss)			*932,426*	*2,485,627*
Balances Written Back			*113,677*	-
Gratutity Excess Provision Write Back			*570,608*	-
Total			**4,964,746**	***4212911***

19 Employee Benefits Expenses			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*
Salaries, Wages			64,296,720	40,853,456
Director Remuneration			2,870,000	-
Staff Welfare Expenses			*96,829*	*96,015*
Contribution towards various Funds for Employees			5,935,656	1,894,348
			73,199,206	***42,843,819***

**** Salary and wages includes Rs. 2869992 towards director remuneration.***

20 Financial costs			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*
Bank Charges			125,233	*35,000*
Interest Paid			77,771	875,426
Total			**203,004**	***910,426***

21 Depreciation and Amortization Expenses			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*
Depreciation on Tangible Assets			1,968,642	1,134,292
Amortization on Intangible Assets			28,473	60,855

Total	**1,997,115**	***1,195,147***
22 Other Expenses	**31-Mar-20**	***31-Mar-19***
	(Rupees)	*(Rupees)*
Electricity Expenses	24,491	121,616
Professional Charges	10,641,332	16,905,707
Insurance	5,991	178,855
Audit Fees	470,000	100,000
Rent	839,395	2,588,000
Business Promotion Expenses	-	5,514,929
Other Expenses	2,514,480	3,998,778
Total	**14,495,689**	**29,407,884**
23 Exceptional/ Prior Period Items		
Interst on Las Account		53,284
Professional Charges		272,700
PF Misc Charges	318,671	-
PF Penal Damages	632,297	-
Prior Period Income	(23,201)	
Insurance Expenses		501,216
	927,767	**827,200**
24 Earnings per share	**31-Mar-20**	***31-Mar-19***
	(Rupees)	*(Rupees)*
Net profit as per Statement of Profit and Loss attributable	*(4,923,844)*	*- 3,327,174*
to Equity Shareholders		
Weighted average number of equity shares	-	*3,139,418*

Basic and diluted earnings per share			*#DIV/0!*	*- 1.06*
Earnings & Expenditure in Foreign currency			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*
Revenue from Exports			3,552,146	54,455,093
Total				***54,455,093***
25 Remuneration to Auditors			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*
Audit Fees including			470,000	100,000
Total			**470,000**	***100,000***
26 Related Party transaction disclosures				
26 a Names of the related parties and Nature of relationship				
I Subsidiary Company		Mindpool Technologies Inc		
Ii Directors		Mrs. Poonam Sharma		
		Mr. Ritesh Sharma		
Iii Subsidiary Company		S A Tech Software (I) Pvt Ltd		
Iv Directors		Mr. Bhavin Goda		
		Mr. Ritesh Sharma		

26b Transactions/Balances				
			31-Mar-20	***31-Mar-19***
			(Rupees)	*(Rupees)*
Subsidiary Company- Mindpool Technologies INC & S A Tech Software (I) Pvt Ltd				
Sales				9,28,969.56
			31-Mar-20	***31-Mar-19***
Balances at the end of the year			*(Rupees)*	*(Rupees)*
Subsidiary Company				
Trade Receivables			-	-
Salary to Directors				
Mrs. Poonam Sharma			1,730,000	1,729,992
Mr. Ritesh Sharma			1,140,000	1,140,000
27 Contingent Liabilities and Capital Commitments			**31-Mar-20**	***31-Mar-19***
			(Rupees)	*(Rupees)*
Contingent Liabilities			-	-
Capital Commitments			-	-
28 Gratuity				

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

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

Profit & Loss Account

		31-Mar-20	31-Mar-19
		(Rupees)	*(Rupees)*
	Current service cost	270,690	218,052
	Interest on obligation	59,997	294,022
	Expected return on plan assets	-	-
	Net actuarial loss/(gain)	(901,295)	(2,825,373)
	Recognised Past Service Cost-Vested	-	142,756
	Recognised Past Service Cost-Unvested	-	-
	Loss/(gain) on curtailments and settlement	-	-
	Total included in 'Employee Benefit Expense	-	-
	Expenses deducted from the fund		167,589
	Total Charge to P&L	(570,608)	(2,002,954)

Rs. 20,02,954/- during the year has been adjusted with retained earnings, since in Previous year FY 2017-18, Company has charged off earlier year provision for gratuity in retianed earnings, therefore reversal of such provision also adjusted with retained earnings during the FY 2018-19.

Rs. 5,70,608/- during the year has been adjusted with retained earnings, since in Previous year FY 2018-19, Company has charged off earlier year provision for gratuity in retianed earnings, therefore reversal of such provision also adjusted with retained earnings during the FY 2019-20.

	Balance Sheet	**31-Mar-20**	**31-Mar-19**
		(Rupees)	*(Rupees)*
	Opening Defined Benefit Obligation	870,142	4,161,974
	Transfer in/(out) obligation	-	-
	Current service cost	270,690	218,052
	Interest cost	59,997	294,022
	Actuarial loss (gain)	(901,295)	(2,825,373)
	Past service cost	0	0
	Loss (gain) on curtailments	-	-
	Liabilities extinguished on settlements	-	-
	Liabilities assumed in an amalgamation in the nature of purchase	-	-
	Exchange differences on foreign plans	-	-

	Benefits paid		(978,533)
	Closing Defined Benefit Obligation	299,534	870,142

	Principle actuarial assumptions	**31-Mar-20**	**31-Mar-19**
		(Rupees)	*(Rupees)*
	Discount Rate	6.45%	7.25%
	Expected Return on Plan Assets	Not Applicable	Not Applicable
	Salary Growth Rate	10%	10%

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

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

30 Balance Confirmations

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

31 Information about Business Segments

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

32 Previous Years Figures

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

33 Estimation of uncertainties relating to the Global Pandemic From COVID-19

"The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the revenue recognition, carrying amount of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the company as at the date of approval of these financial statements, has used internal and external sources of information including related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company.
While the company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from inability of customers due to financial resource constraints or their services no-longer being availed by their customers. Prolonged lock-down situation resulting in its ability to deploy resources at different locations due to restrictions in mobility."

34 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) "A sum of Rs. 50,00,000/- has been advanced to Chandravarsha traders Pvt. Ltd and Rs. 80,00,000/- to Paradise Infra Realtors pvt. Ltd each towards purchase of office premises located in Nagpur as per explanations given by Company the Construction of the premises will be spread over 3 years hence this amount is being shown under advance and once the premises is complete the same will be handed over to Mindpool Technologies Ltd and after balance payment is made the premises will be capitalised in books of account.

iii) Interest free Advance given to SA Tech Software Pvt Ltd before it became Subsidiary company of Mindpool technologies Ltd which is Outstanding as on 31st March 2020 amounting to Rs. 2,17,52,500/-

iv) "Non-realisation of foreign currency receivables:

There are delays in receipt of foreign currency receivables amounting to Rs.74,36,091.39/- on export services beyond the 1 year respectively.

v) In the first half i.e 31st Sept 2019 in unaudited profit & loss account the WIP value was incorrectly grouped under other expenses amount of Rs. 1,22,71,000/-

vi) As per the audited Financial statements this treatment has been rectified & the WIP of Rs. 1,22,71,000/- for the year ended 30th Sept 2019 has been netted out with the sales and changed to be shown under revenue head for the year ended 30th Sept 2019.

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As per our attached Report of even date			
For R B Sharma & Co	**For and on behalf of the Board of Directors**		
Chartered Accountants	Sd/-		Sd/-
FRN: 109971W			
	Poonam Sharma		**Ritesh Sharma**
	Whole-TimeDirector		**Chairman & Managing Director**
CA Madhavan Iyengar	**DIN03397469**		**DIN02676486**
Partner	**Place: Pune**		**Place: Pune**
M. No. 044366	**Date: 7th July, 2020**		**Date: 7th July, 2020**
Place: Pune			
Date : 7th July 2020	Sd/-		Sd/-
	Sathish Kumar		**Priyal Singh**
	CFO		**Company Secretary**
	Place: Chennai		**Place: Khandwa**
	Date: 7th July, 2020		**Date: 7th July, 2020**

Thank You!

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