



ANNUAL REPORT

2023/2024

CONTENT

Letter to Shareholder	03
Directors Profile	05
Our Practices	08
Financial Performance	15
Directors Report	17
Intellectual Capital	26
Human Capital	28
Auditors Report with Standalone Financial Statement	47
Auditors Report with Consolidated Financial Statements	77
Notice Of The Annual General Meeting	105

FINANCIAL HIGHLIGHTS

Growth
8.99%

Gross Revenue (₹ in lakh)

2,826.95

2023-24

Growth
33.01%

Order booking (₹ in lakh)

4469.62

2023-24

Growth
8.88%

Net Worth (₹ in lakh)

689.14

2023-24



Through a combination of forward-thinking strategy, cutting-edge products, and a committed workforce, we have consistently achieved exceptional results. Our management team's open dialogue with investors has fostered a strong sense of trust and confidence in our company's future.

Mr. Senthil Kumar
Chairman & Managing Director



Mr. Senthil Kumar
Chairman & Managing Director

Dear Shareholder,

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

With a humble note, I bring to your notice SAVIC journey through global recession and mega elections in largest democracies of the world, we demonstrated considerable resilience, business acumen, technology prowess and most importantly team building with a overall positive outcome. We are able to consolidate our business operations in geographies like Middle East, the USA India.

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

I am glad to inform you that our proactive approach and responding to the crisis innovatively earned us incredible benevolence from our customers, partners and our own employees. We confidently sailed through the disruptions caused by global recession and impact of elections in this year, and swiftly returned to a sharp growth path by ending the year on a positive note.

We received six important endorsements and recognitions during 2023-24.

MOONSHOT 2027 remains key driving force for SAVIC growth towards becoming a USD 200 Mn by 2027 with 5,000 workforce + 100 BOTs, and build a profitable enterprise. All internal initiatives are structured around our MOONSHOT 2027 vision as it helps us to build a reputation and focus on cutting edge technologies to emerge as a Digital Transformation partner for clients in the new world.

As the architects of our own lives, we possess the power to overcome challenges, seize opportunities, and build a world that reflects our highest aspirations.

We are constantly asked to bring in operational flexibility, enhanced customer experiences in digital transformation, enterprise decision-making, binding to future technology ventures in cloud stacks. This signifies an important enunciation in cloud technology and will drive substantial expending on migrating infrastructure to public clouds in near future. Moving infra to the cloud is just the start of our customer's digital transformation journeys. The innate competences of cloud stacks in the areas of analytics, machine learning and artificial intelligence leads to a plethora of opportunities for our customers to pursue new business models, expansion of businesses & bring all new customer experiences.

Some of the key takeaways

- We consolidated our operations in the USA, UAE, geographies apart from new regions in India.
- We are continuously hiring senior leadership to bring operational efficiency and a wide variety of services portfolio like building our Infrastructure, digital practice, Cloud and Cyber security capabilities. We want to leverage strong customer base created through many years by cross selling to our existing customers and gain maximum share from its IT spend while providing end to end business value as a one stop partner.
- We continue building alliances with new partners in areas of Digital Transformation and building our capabilities to provide IOT and Industry 4.0 related transformation.
- We are investing SAVIC flagship IP “Drishti” which has already received attention from prospective customers and we are now building the application jointly with SAP & Microsoft.
- At SAVIC we continually re-align our portfolio of services towards technological break throughs & changing customer ecosystems. To me, the year gone by saw a vital articulation point that has massive consequences on enterprise consumption of technology for years to come and on demand of enterprise services.
- We continue to invest on Service Delivery with ready to deploy templates Unique Vision to Value “ONE Piece Delivery model” and developing the right platform required for accelerating digital transformation.
- As our line of business demands high focus on human resources, we consciously and continually invest on cross skilling & up skilling our resources to align them towards latest & relevant cutting-edge technologies. Also we are consciously building SME partner eco-system to strengthen our delivery turn-around-time. Towards achieving this objective, we onboarded various partners across cutting edge skills and faster resources deployment. As a team we are known to perform well in the adverse

conditions and we are heavily investing on our human resources with high quality resources, to take the services capabilities to next level and have access to the latest digital technologies and are embracing agile ways of working. We emphasize for diversity and inclusion to create a safe team environment where all employees can speak up, be heard, feel welcome, facilitate constructive actionable feedback, and act upon the advice of diverse employees.

- SAVIC is very well positioned to benefit from multi-year technology transformation cycles, and service our customers through their digital transformational journeys. For years to come we will be guided by MOONSHOT 2027 vision and program. We continue to invest in people, endowing them, trying out constantly new ideas and models, and striving to bring value to our shareholders.

Thank you. Take care and stay safe.

Kind Regards

Sd/-

Senthilkumar S

Chairman & Managing Director



Mr. Senthil Kumar

Chairman & Managing Director

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



Mr. Harish Konakanchi

President

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



Dr. T.R. Madan Mohan

Independent Director

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



Sughanthi S

Director

Sughanthi S has a unique experience of information technology in organizational administration. Apart from that she has a keen acumen in investments which involve ensuring the safety of investors' funds, earning maximum returns, and giving them timely advice to keep up with the market trends. She has obtained masters in Information Technology from one of the prestigious universities in India, Madhuraj Kamaraj University. This includes monitoring the daily fluctuations in asset value, determining when buying and selling are necessary. She is a voracious reader & moviegoer.

Quick Facts

What You Need To Know About Us

431

Customers Globally

120

Days Go-Live Timeline

29

Global Awards

Our Strategic Partner Ecosystem



Customers Served Across Industries

116

Consumer Products, Retail & Distribution

112

Discrete & Automotive

56

Engineering, Construction & Operation

57

Professional Services

39

Lifesciences

38

Energy, Chemical & Natural Resources

13

High Tech

Global Success

08

Global Development Center

123

SAP S/4HANA Projects

407

BTP & Data AI

33

Cloud Customers
Azure | AWS | Google

4.2/5

Client Satisfaction Level



united VARs

We are present globally to united VARs

111

Countries

Strong Global Footprint



India



USA



UAE



Singapore



UK



Australia

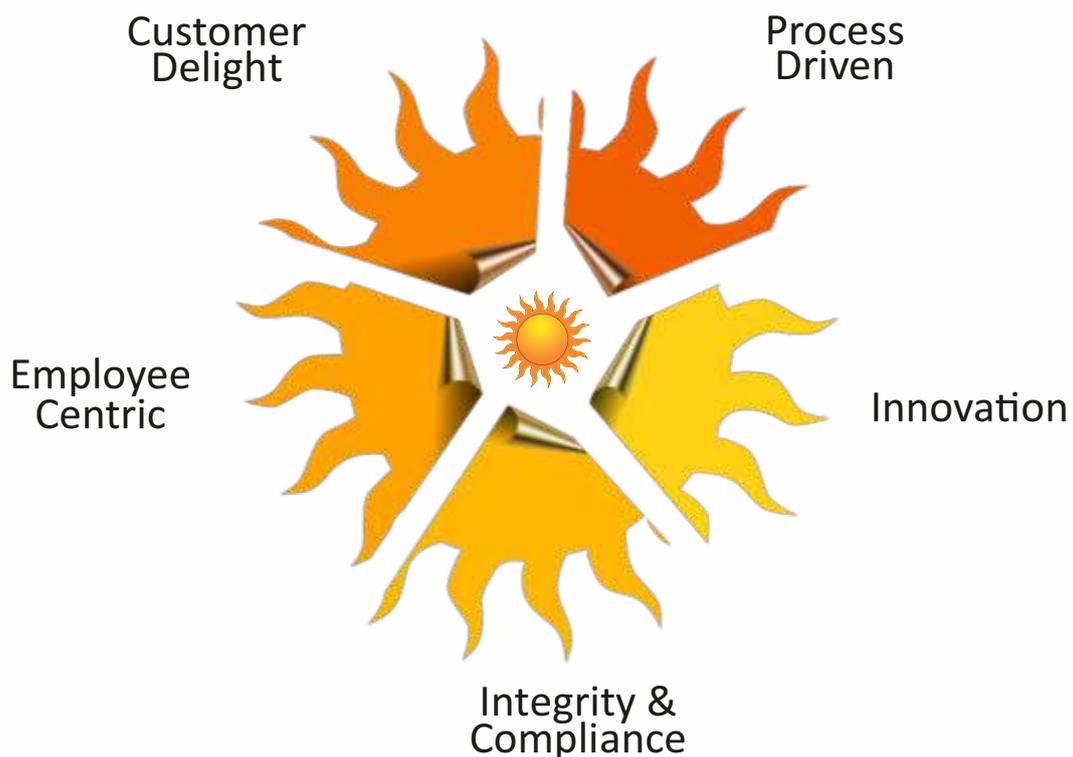
Our Mission

Helping Customers achieve their Business Objectives by adopting Technology and Business Consulting Services.

Our Vision

To Manifest business challenges into practical solutions, Mentor those solutions into practices & Mature those practices into organizational culture.

Our Culture



Our Practice

APPLICATIONS

Bringing the future to your fingertips with cutting-edge technology

1



2



4



3



DIGITAL

Transforming Business Through Digital Excellence

EDUCATION

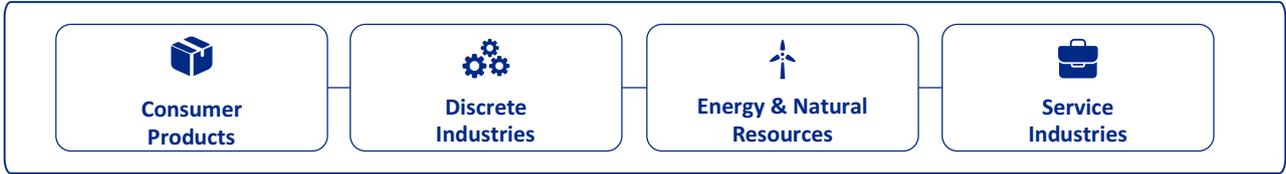
Inspiring minds, shaping futures.

CLOUD

Empowering Your Digital Future, Seamlessly Managed in the Cloud.

End To End Intelligent Enterprise

Managed Services Industry - Specific Solution Sustainability



RISE WITH SAP | Driving Business Innovation Together

Cloud ERP

GROW WITH SAP

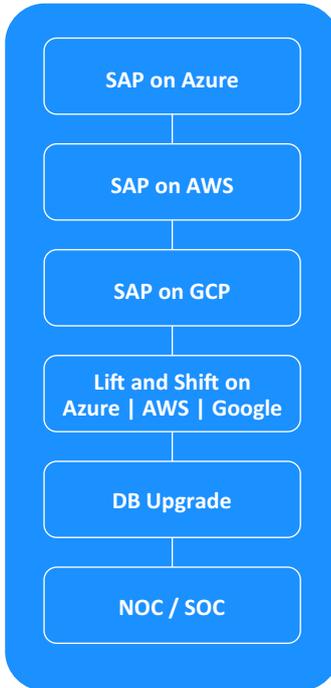
Applications



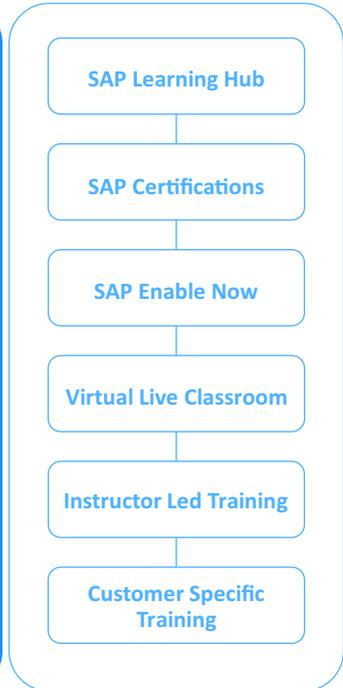
Digital



Cloud



Education



SAVIC SAP Competency Framework @SAP.com

Partner Company Grouping

SAVIC Technologies Private Limited

GROUP HOLDER

Partner ID: 1639356

Asia Pacific Japan, Navi Mumbai, India.

SAP REGION

✓ Africa and Middle East (1)

United Arab Emirates

SAVIC L.L.C-FZ

✓ Asia Pacific Japan (1)

India

SAVIC Technologies Private Limited

✓ North America (1)

United States

SAVIC Inc.

✓ Singapore (1)

The Republic of Singapore

SAVIC PTE. LTD.

Partner Competencies & Specializations

COMPETENCY AREA

ACHIEVEMENT STATUS

- SAP S/4HANA Cloud Private Edition
- Human Capital Management
- SAP Business Technology Platform
- SAP S/4HANA Cloud Public Edition



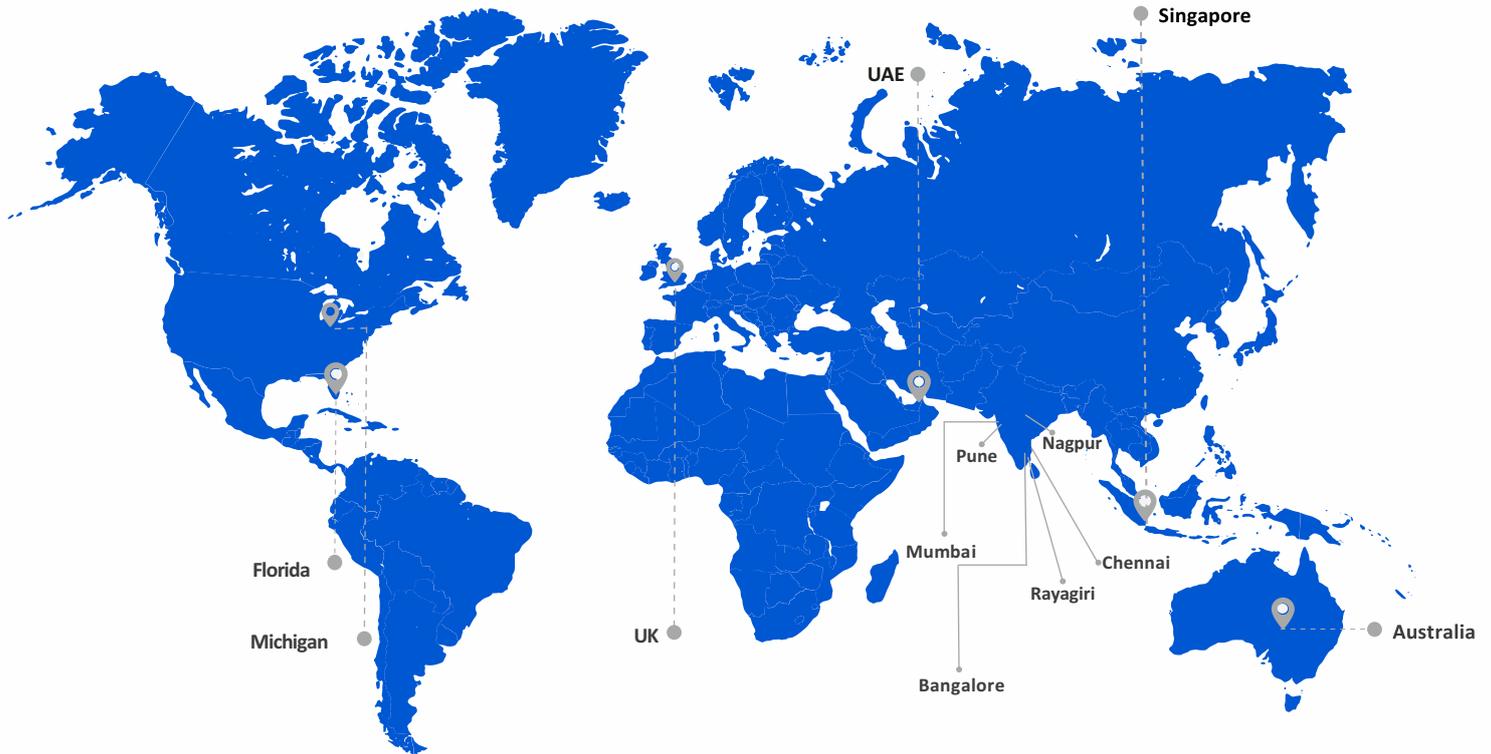
Service Offerings Taxonomy

Application & Technologies		Digital Enterprise	
Solution Area	Service Offerings	Solution Area	Service Offerings
	<ul style="list-style-type: none"> Rise with SAP S/4HANA Private Cloud Grow with SAP S/4HANA Public Cloud SAP S/4HANA On-Prem SAP ECC Migration SAP CRM & Customer Experience SAP Human Capital Management ISBN - Spend Management Digital Supply Chain Management 		<ul style="list-style-type: none"> Database and Data management Application development and integration Analytics Intelligent Technologies
	<p>Planning One</p> <ul style="list-style-type: none"> Supply Planning Demand Planning Inventory Management <p>Rapid Response</p> <ul style="list-style-type: none"> Constraints Management Sales and Operations Planning Master Production Scheduling 		<ul style="list-style-type: none"> Co-pilot Enablement on Power BI and O 365 Microsoft Azure AI – Generative AI programming Microsoft Azure Analytics (Power BI, Azure Synapse Analytics) Microsoft Azure Storage (Azure Datalake, Azure Synapse Analytics, Azure SQL DB, Azure MySQL, Azure Cosmos) Microsoft Azure AI / ML Services (Azure Synapse Analytics/Azure Databricks, Azure ML, Analysis Services, Power BI) Microsoft Azure Data Services (SSIS, SSRS, ADF, MSBI, SQL DWH, ADLS, Cosmos DB, PowerBI) Microsoft Azure Native AI Services (Azure Cognitive Services, Azure Search, AI Bot...) Microsoft IoT Service (Azure IoT Hub, Azure IoT Edge, Azure Time Series Insights, Azure Machine Learning) Microsoft Azure Full Stack (App Service, API Management) Microsoft Power Platform - Flow/Power Automate Microsoft Power Platform - Power Apps Microsoft Azure Platform Services
Cloud & Managed Services			
	<ul style="list-style-type: none"> SAP on Azure SAP on AWS SAP on GCP Migration (from on-prem or Cloud) Managed Services Modernization VMware Cloud on Azure AWS Google DR - AWS Azure Google Private Cloud Lift and Shift on Azure AWS Google 		<ul style="list-style-type: none"> Python, Java, Angular JS, Java Script
	<ul style="list-style-type: none"> Version Upgrade DB Upgrade 		<ul style="list-style-type: none"> Data Science AI ML IOT Use Cases
	<ul style="list-style-type: none"> Deep Web Tracking Application Security Endpoint Security 		
	<ul style="list-style-type: none"> Application Managed Services SAP Microsoft Kinaxis 	 <p>Training & Adoption</p>	<ul style="list-style-type: none"> SAP Learning Hub SAP Certifications SAP Enable Now Virtual Live Classroom Instructor Led Training Customer Specific Training
		Education	

Recognitions Keep Us Going

 2018 Awards	 Digital Marketing Momentum Partner of the year	 Best Debut Partner of the year	 Best Enterprise Mobility Implementer Partner of the Year	 SAP Emerging Partner of the year	 Marketing Partner of the Year
	 Best ERP implementer of the Year	 The Most Impactful Tech Leader Award" at the Business Leader Awards			
 2019 Awards	 Transforming Digital Technology Landscape	 The Best SAP Implementation Partner	 Best Enterprise Mobility Implementer Partner of the Year		
 2020 Awards	 Top 150 Premier Extraordinary Solution Implementation Partner	 The Winners of SAP's very own inaugural IPL – India Partner League	 Regional Partner of the Year WEST 2020 ByDesign Cloud ERP	 Best Digital Marketing Partner of the year	
 2021 Awards	 Yotta Golden Circle Awards Partner Excellence	 Excellence Enterprise Application	 Marketing Partner of the year	 SAP Hack2Build Winner	
 2022 Awards	 SAP H2 Partner Challenge	 SAP Hack2Build COIL North America	 Best Enterprise Mobility Implementer Partner of the Year	 SAP Emerging Partner of the year	
 2023 Awards	 Top 10 people Ananda Vikatan Nambikkai Awards	 CFO of the Year	 Mumbai Nadar Sangam Appreciation of service award 2023	 CIO Klub Digital NXT 2023	 Criticare Lifeline Marathon Sponsor Award 2023
 2024 Awards	 SAP Partner Award (Best Newcomer Cloud Revenue Contributor in 2024)				

Worldwide



SAVIC INC, USA

360 Central Avenue Tower Suit 800, St. Petersburg, FL 33701.

SAVIC INC, USA

2675, Bellingham Rd, Troy, MI 48083.

SAVIC UK LIMITED, UK

12, Charger Street Duffryn, Newport, Wales, NP10 8BH.

SAVIC UK LIMITED, UK

Office no:270, 268 Bath Road, Slough Berkshire SL1 4DX, London.

SAVIC PTY LTD, A.C.N., Australia

34 Sampson Road, Mitchell Park, Sa 5043.

SAVIC LLC FZ, UAE

Office-405, Dubai National Insurance Building, Port Saeed Area, Deira, Dubai UAE - 418238.

SAVIC LLC FZ, UAE

The Meydan, Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, UAE.

SAVIC PTE. LTD, Singapore

216 Joo Chiat Road #02-16 Soho Life, Singapore - 427483.

SAVIC Mumbai

208 -B Wing, Plot No: 66, The Great Eastern Summit, Sector 15, CBD Belapur, Navi Mumbai - 400614.

SAVIC Chennai

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

SAVIC Bangalore

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

SAVIC Rayagiri

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

SAVIC Pune

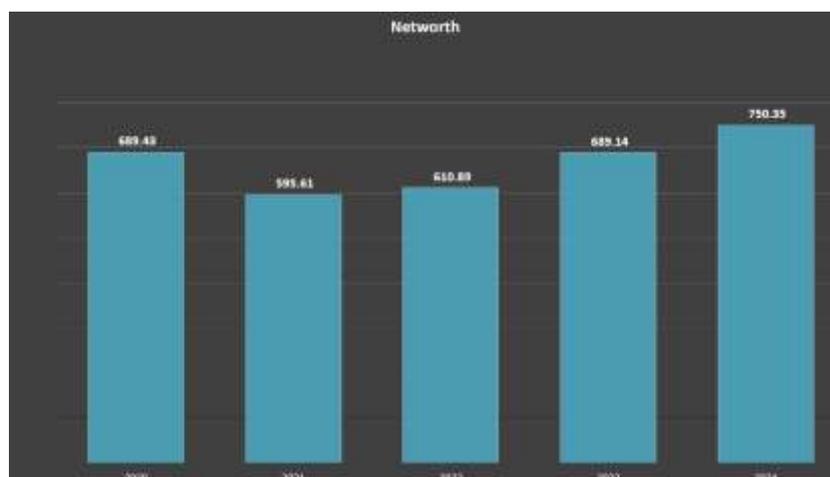
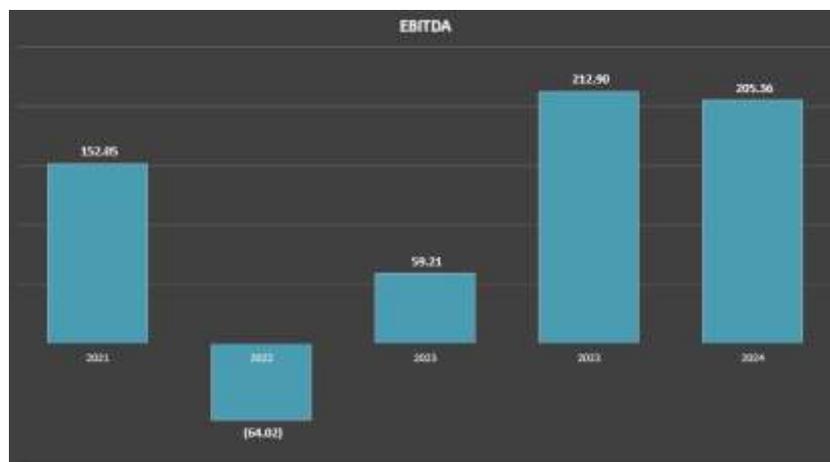
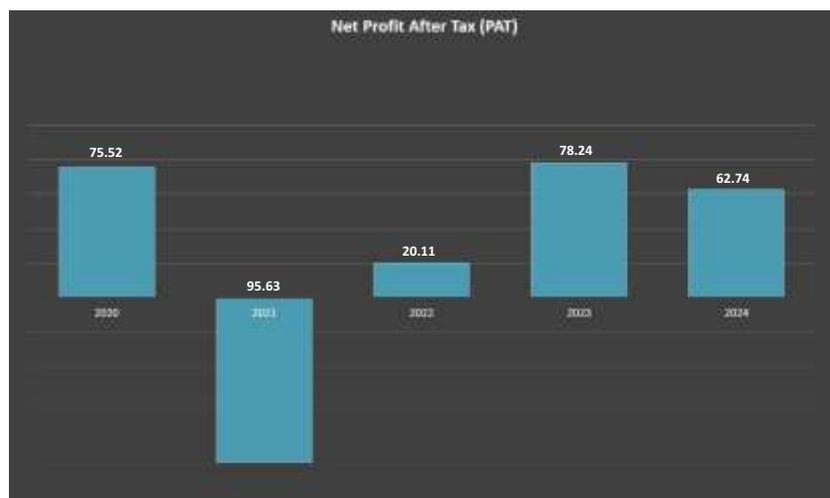
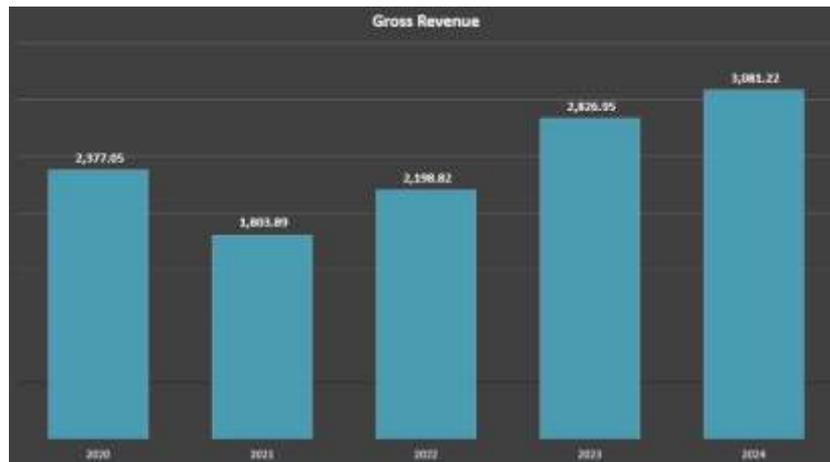
MSR Capital, Office no 404, 4th floor, Next to hotel gharonda, near morwadi Civil Courtsamrat chawk, Morwadi, Pimpri, Pune - 411018.

SAVIC Nagpur

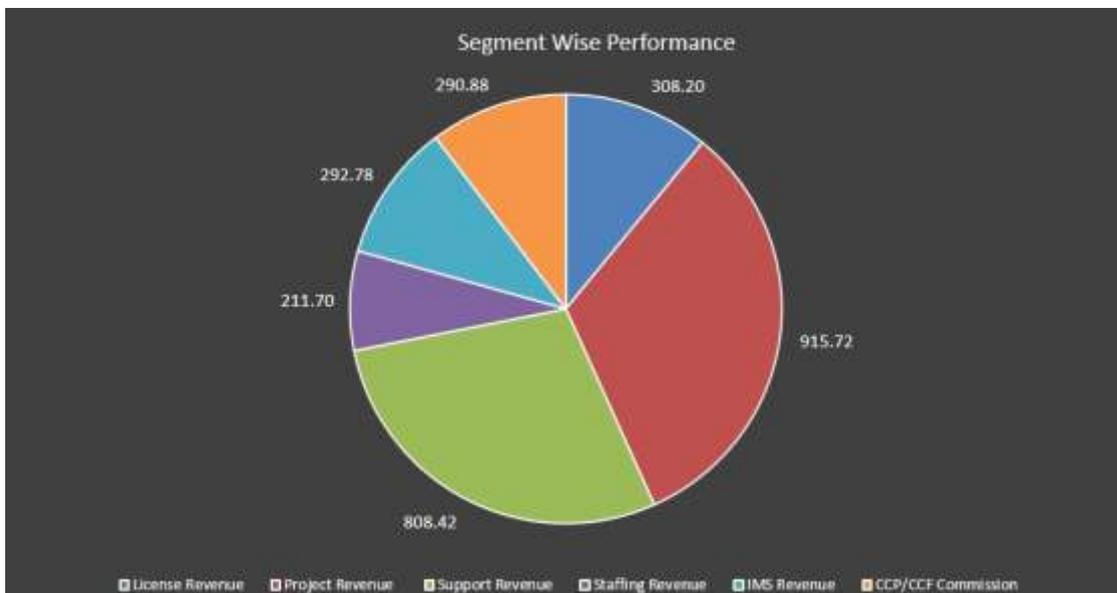
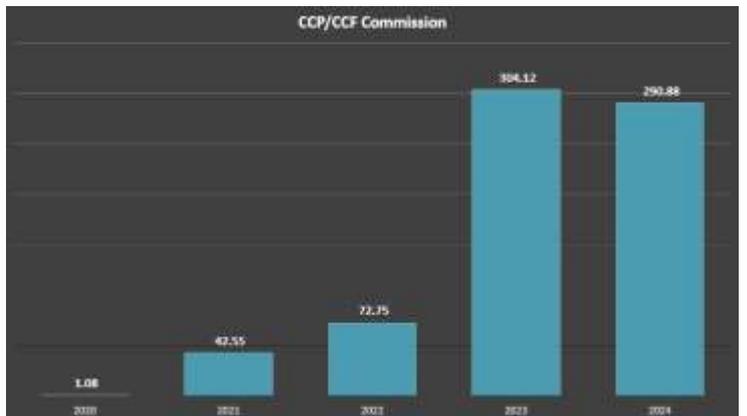
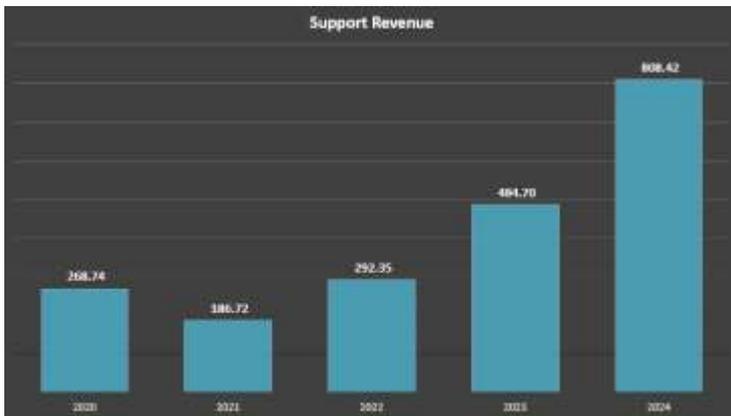
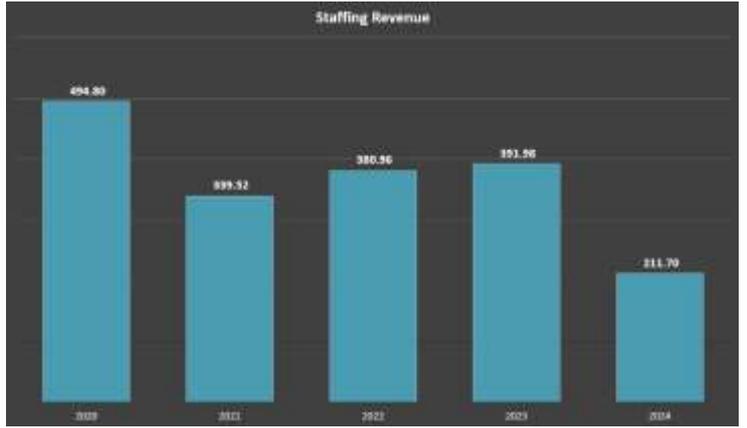
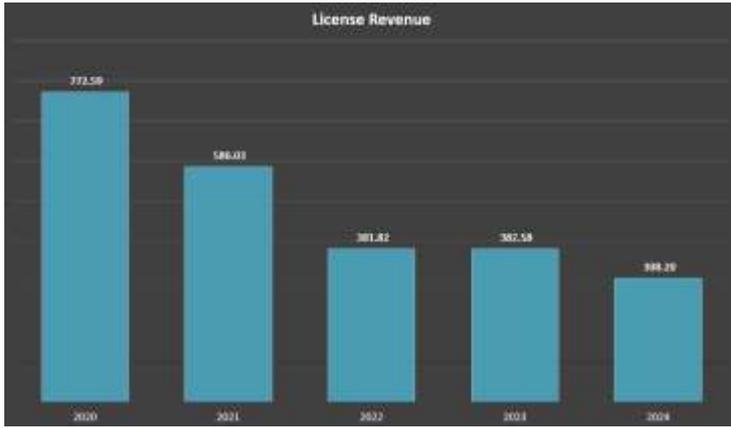
N.M.C Complex, 4th Floor, Block 10-10A , JB Wing, Mangalwari, Sadar, Nagpur, Maharashtra - 440001.

FINANCIAL HIGHLIGHTS FOR LAST 5 YEARS

	Rupees In Lakhs				
Financial Year Ended	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Revenue from Operations	2,295.36	1,763.37	2,155.66	2,756.02	3,007.21
Other Income	81.69	40.52	43.16	70.93	74.01
Gross Operating Revenue	2,377.05	1,803.89	2,198.82	2,826.95	3,081.22
Purchase of License	730.00	546.54	354.34	334.80	320.07
Changes in Inventories of Work-in-Progress	(32.78)	27.17	(93.62)	(105.54)	-
Employee Benefits Expense	1,063.40	884.08	1,412.21	1,611.00	1,581.34
Direct Operating Expenditure	244.55	272.52	295.08	480.21	567.07
Other Expenses	219.83	137.60	171.60	293.58	407.38
Total Expenses	2,225.00	1,867.91	2,139.61	2,614.05	2,875.86
EBITDA	152.05	(64.02)	59.21	212.90	205.36
Depreciation and Amortization Expense	18.53	21.03	27.71	53.18	72.41
EBIT	133.52	(85.05)	31.50	159.72	132.95
Finance Cost	22.90	18.34	30.59	39.40	74.88
Profit before Tax	110.62	(103.39)	0.91	120.32	58.07
Tax (Current, Deferred, and FBT)	35.10	(7.76)	(19.20)	42.08	(4.67)
Net Profit After Tax (PAT)	75.52	(95.63)	20.11	78.24	62.74
Financial Year as on	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Equity Share Capital	47.91	54.51	54.51	54.51	54.51
Reserves & Surplus	641.52	541.10	556.38	634.63	695.84
Networth	689.43	595.61	610.89	689.14	750.35
Total Debt	125.27	123.34	84.48	94.23	27.23
Deferred Tax Liabilities	4.53	-	-	3.74	-
Total Sources of Funds	819.23	718.95	695.37	787.11	777.58
Net Fixed Assets	60.50	93.30	177.30	199.18	309.23
Investments	11.68	31.50	51.00	12.24	34.04
Current/Non Current Assets	1,236.83	1,209.28	1,393.97	1,571.78	2,069.06
Less: Current/Non Current Liabilities	489.78	618.35	949.33	996.09	1,658.00
Net Assets (other than Fixed Assets)	758.73	622.43	495.64	587.93	445.10
Deferred Tax Assets	-	3.22	22.43	-	23.25
Total Uses of Funds	819.23	718.95	695.37	787.11	777.58
Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EPS (Rs.)** (PAT / No of Shares)	1.58	(1.75)	0.37	1.44	1.15
Return on Equity Ratio(Rs.) (Networth / No of shares)	14.39	10.93	11.21	12.64	13.77
Return on Networth (RONW) (PAT / Networth)	0.12	(0.15)	0.03	0.12	0.09
EBDITA to Net Income (EBDITA /Net income)	0.06	(0.04)	0.03	0.08	0.07
Trade Receivables Turnover Ratio	5.80	5.18	6.96	6.75	4.55
Trade Payables Turnover Ratio	9.20	4.37	1.96	1.69	1.77
Return On Capital Employed	0.19	(0.13)	0.05	0.23	0.18



SEGMENT WISE PERFORMANCE



To
The Members,
SAVIC Technologies Private Limited

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

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

A) FINANCIAL RESULTS

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
Income	30,81,21,846	29,32,48,617
Less: Expenses	30,23,15,058	28,12,15,987
Profit/ (Loss) before tax	58,06,788	1,20,32,630
Less: Tax Expenses		
Current Tax	22,32,756	15,91,117
Deferred Tax	(26,99,533)	26,16,940
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	62,73,566	78,24,573

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	--
Balance carried to Balance sheet	62,73,566	78,24,573

(Consolidated)

Particulars	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023
Income	34,43,80,976	30,86,27,752
Less: Expenses	36,03,32,051	28,64,35,181
Profit/ (Loss) before tax	(1,59,51,076)	2,21,92,571
Tax expense		
(a) Current Tax	22,32,756	16,57,621
(b) Deferred tax	(26,52,691)	26,16,940
(c) Excess/ Short provision for earlier years		
Less: Minority Interest	-	-
Exception expenditure	-	-
Profit after Tax	(1,55,31,140)	1,79,18,010

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to balance sheet	(1,55,31,140)	1,79,18,010

B) OPERATIONS

The Company continues to be engaged in the activities pertaining to end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB), Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA), IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS). The business of specialized end to end transformational services in SAP, ERP, HANA & Line of Business Solutions (LoB), Data Analytical.

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

C) DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

D. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

E) TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

F) REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position / salient features of the financial statement of each of the wholly owned subsidiaries companies for the year ended 31 st March, 2024. during the year under review, if applicable, is given in Form AOC - 1 and is attached and marked as Annexure I and forms part of this Report.

G) DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

H) LOANS FROM DIRECTORS OR DIRECTORS’ RELATIVES:

During the financial year under review, the Company has not borrowed any amount from the Directors or their relatives.

I) PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm’s length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

J) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure II which forms part of this Report.

K) ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31 st March, 2024 is available on Company’s website on <https://www.savictech.com/>

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

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

M) MATERIAL CHANGES AFTER END OF YEAR:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company’s financial position, have occurred between the end of the financial year of the Company and date of this report.

N) DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

There was no change in Directorship of the Company during the year under review. The Company was not required to appoint any Key Managerial Personnel.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

A) BOARD MEETINGS:

The Board of Directors met 4 times during the financial year ended 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

B) RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

A) OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

B) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. E. A. Patil & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years till financial year ending on 2024-25 and they continue to be the Statutory Auditors of the Company.

C) MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

D) REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

A) DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

B) DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

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

b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit/loss of the Company for that year;

c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of the Company have been prepared on a going concern basis;

e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

C) DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

D) DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

E) DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

F) DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

G) DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

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

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

I) DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of onetime settlement with any Bank or Financial Institution.

6. ACKNOWLEDGMENTS AND APPRECIATION:

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners /associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

SAVIC TECHNOLOGIES PRIVATE LIMITED

Senthilkumar Subramanian
Managing Director
DIN: 07465164

Suganthi Senthilkumar
Director
DIN: 03494507

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

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

Date: 25th September 2024

Place: Navi Mumbai

CIN: U74999MH2016PTC279938

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

Email ID: info@savitech.com

Website: <https://www.savitech.com/>

ANNEXURE I

Form AOC-I

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

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

Part "A": Subsidiaries

Company has incorporated two Foreign Companies namely SAVIC INC in USA on June 14, 2021 and SAVIC LLC-FZ in UAE on November 30, 2021, SAVIC PTE Limited on SAVIC UK Limited on 11th September, 2023. Company is having 100% control In SAVIC LLC-FZ ,SAVIC INC, SAVIC PTE LTD and SAVIC UK LTD from the date of Incorporation.

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

Sr. No.	Particulars	Particulars	Particulars	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	SAVIC INC	SAVIC LLC FZ	SAVIC PTE LTD	SAVIC UK LTD
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April 2023 – 31 st March 2024	01 st April 2023– 31 st March 2024	01 st April 2023 – 31 st March 2024	01 st April 2023– 31 st March 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Exchange rate 83.34	Exchange rate 22.69	Exchange rate 61.68	Exchange rate 105.16
4	Share capital	8,33,363.00	2,26,880	6,16,781	10,51,560
5	Reserves and Surplus	-1,42,18,664.50	-1,42,708	7,155	-2,29,240
6	Total Assets	86,68,484	2,99,99,616	1,08,183	11,53,351
7	Total Liabilities	2,20,53,785	2,99,15,444	-5,15,752	3,31,031
8	Investments				
9	Turnover	1,72,52,287	7,77,73,148	68,18,514	-
10	Profit before taxation	-1,44,40,358	-68,78,631	7,155	-2,29,240
11	Provision for taxation	-	-	-	-
12	Profit after taxation	-1,44,40,358	-68,78,631	7,155	-2,29,240
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	100%	100%	100%

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

1.

2.

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

1.

2.

ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

(A) Conservation of energy:

Steps taken or impact on conservation of energy.	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy.	
Capital investment on energy conservation equipments.	

(B) Technology absorption:

Efforts made towards technology absorption.	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution.	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported.	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed.	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons there of	Not Applicable
Expenditure incurred on Research and Development	Nil

ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

(C) Foreign exchange earnings and Outgo:

	April 01, 2023 to March 31, 2024 [Current F.Y.]	April 01, 2022 to March 31, 2023 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	6,85,68,124	4,39,70,140
Actual Foreign Exchange outgo	17,65,452	28,21,233

For and on behalf of the Board
SAVIC TECHNOLOGIES PRIVATE LIMITED

Senthilkumar Subramanian

Managing Director

DIN: 07465164

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

Suganthi Senthilkumar

Director

DIN: 03494507

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

Date: 25th September 2024

Place: Navi Mumbai

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	Name 1	Name 2
1. Name of Associates/Joint Ventures		
2. Latest audited Balance Sheet Date		
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)		
i. Number		
ii. Amount of Investment in Associates/ Joint Venture		
iii. Extent of Holding %		
4. Description of how there is significant influence		
5. Reason why the associate/joint venture is not consolidated		
6. Networth attributable to Shareholding as per latest audited Balance Sheet		
7. Profit / Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation		

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

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

For SAVIC TECHNOLOGIES PRIVATE LIMITED

Senthilkumar Subramanian

Managing Director

DIN: 07465164

Suganthi Senthilkumar

Director

DIN: 03494507

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Maharashtra, India.

Date: 25th September 2024

Place: Navi Mumbai

As a Process-driven organisation, we believe that innovation should be aimed towards developing business processes hence We have invested in building proprietary intellectual property (IP) in software platforms and products that either increase our own services or provide differentiated solutions for our clients' business processes.

We have perfected sophisticated service delivery and quality control processes, standards and frameworks that have resulted in a track record of performance excellence and client satisfaction. These intellectual properties help in execution capabilities to deliver high-quality, seamless, scalable and cost-effective services for large-scale outsourcing of technology projects fueled by automation, intelligence and collaboration technologies.



rUpAntaraNa

SAP delivered a massive wave of simplification and innovation in the core of SAP S/4HANA. With this delivery, enterprises can drive unprecedented business value with innovative use-cases - in core financial and operational areas such as in logistics taking full advantage of a simplified data model and a responsive user experience. As part of the move to SAP S/4HANA SAVIC rUpAntaraNa (S4 Conversion) approach helps customers to adapt current implemented solutions to comply with the scope and data structures of SAP S/4HANA.

neTra

SAVIC "neTra" provides transparency in business processes is the reason of our package named as "neTra". This solution will help to get a real-time view of your financial situation, streamline core accounting processes and better manage cash-flow. "neTra" can get you a fast start with a clearly defined scope which will activate additional functionalities to manage processes such as Financials, Customer Relationships, Human Resources, Procurement and Supply Chain.

Grahak-anubhavati

In today's dynamic and competitive environment, we are all required to provide innovative tools to enable the sales and service team to manage, receive, and analyze up-to-date information in real-time and everywhere. The SAP Sales Cloud and SAP Service Cloud package is a unique offer from Grahak Anubhavati for the rapid realization of the solution in the cloud. The package provides an innovative digital solution for managing, controlling, and operating the sales and service organization to increase the productivity and effectiveness with Our solutions to keep the customers future-ready.

anuBhavik

SAVIC "anuBhavik" provides seamless Customer-Experience is the key reason of our qualified package as "anuBhavik", Embedded Analytics streamline your business processes with the integration of Financials, Customer Management, Project Management, Supply Chain Management and Human Resource help you to get deeper insight from multiple departments for improved, real-time decision making throughout the organization, which enable the organization to respond quickly in grabbing the opportunity and meet new requirements at minimal cost.

Populus

SAVIC POPULUS simplify human resource (HR) processes to drive better business results. Find the right talent, develop future leaders, and engage all employees with automated, transparent processes, and a digital HR experience. The solution allows company to manage their employee needs from anywhere and innovative solutions to keep them future ready. Ensuring successful delivery of this solution SAVIC Technologies help you with a fully ready to deploy Industry Specific Solution.

yanTra

SAVIC "yanTra" solution is based on SAP Next Practices leveraging Intelligent Technology like IOT, AI, ML and analytics for the industry with business insights from SAVIC experts and helps to address changing business challenges and available with 16 weeks' deployment option and run.

maRu

SAVIC maRu packaged solution for Industrial Machinery & Components business on SAP S/4HANA "maRu" from SAVIC Technologies, provides an innovative digital solution for managing, controlling, and operating all processes to increase productivity, effectiveness and keep customers future-ready.

grAhika vastUni

SAVIC "grAhika vastUni" provides seamless Customer-Experience is the key reason of our qualified package as "grAhika vastUni", Embedded Analytics streamline your business processes with the integration of Financials, Customer Management, Project Management, Supply Chain Management and Human Resource help you to get deeper insight from multiple departments for improved, real-time decision making throughout the organization, which enable the organization to respond quickly in grabbing the opportunity and meet new requirements at minimal cost.

One-ERP

SAVIC OneERP SAP S/4HANA solution for Cross Industry are the digital core that can enable your business to integrate end-to-end, cross functional, next generation business processes that helps to transform your business into an intelligent enterprise with the power of Intelligent ERP by providing simplicity in usage and real-time visibility for better operational efficiency and overall productivity, using next generation processes and Intelligent automation supported by AI and Predictive Analytics.

DriShti

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

SAVIC Smart Apps

- WhatsApp Integration
- Inventory Management
- Car Parking
- Scan Post GI
- Finance Analytics
- Analytics CFO
- Spare Part Analytics
- Rank Project
- Auto Grinding
- Opportunity Analytics
- Daily Sales Analytics
- Stock & Aging Analytics
- Managofly
- Analytics for CEO
- Efficiency Analytics
- Machine Failure
- Material Wastage
- Procurement Analytics
- Scan Post GI
- Budget Variance
- Partner Desk
- Ticketing Management
- GST Digital App
- DigLocker
- SAVIC T&E
- Generate QR
- Material Critical
- FactoryTalk Analytics
- Order & Dispatch
- SAP Integration
- Cashflow with Vendors
- Smart Product Analytics
- Cost Analytics
- HappSales
- MaxCare SAP Service
- GreyHR Solution



HR at SAVIC

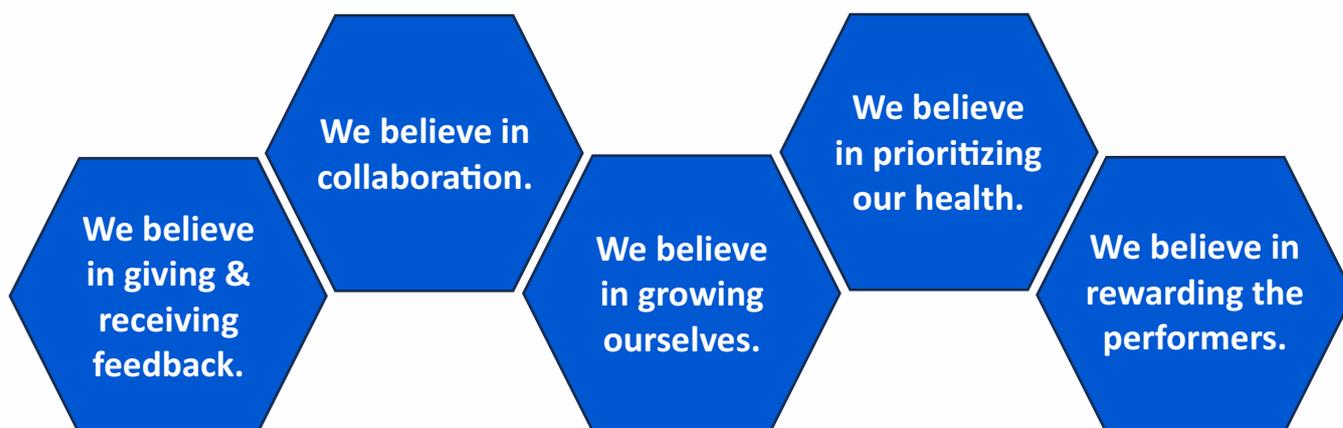
Unlocking the Power of HR@SAVIC: Fueling Growth, Empowering Talent, and Igniting Innovation!

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

-

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

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



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

The Power of Feedback:

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

The Strength of Collaboration:

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

Nurturing Growth:

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

Prioritizing Health and Well-being:

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

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

Rewarding Excellence:

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

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

Great Place to work



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

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

A Glimpse into Great Place to Work®

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

Certification: A Testament to Excellence

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

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

A Catalyst for Triumph

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

A Fountain of Feedback

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

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

Soaring Beyond Expectations: Our Stellar Performance in Workplace Assessment Criteria

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

Fairness:

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

Credibility:

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

Camaraderie:

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

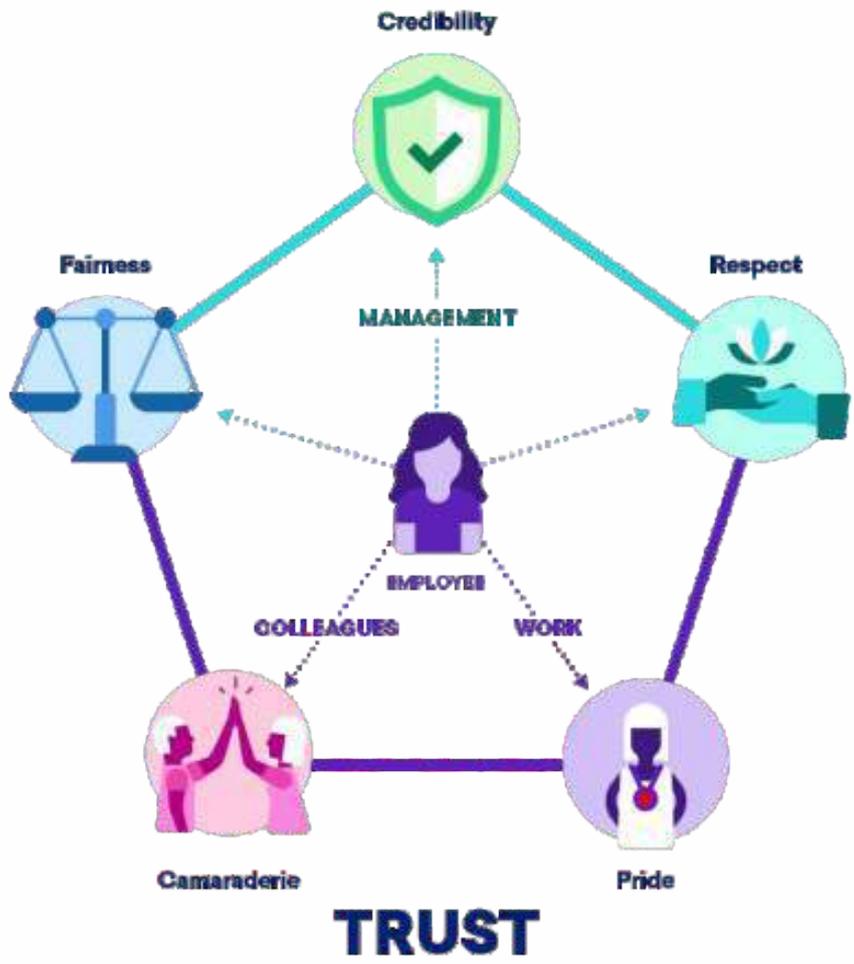
Pride:

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

Respect:

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

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



Survey Response Rate



A Resounding Voice of Trust:

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

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

Achieving Excellence: SAVIC's Impressive Benchmark Score

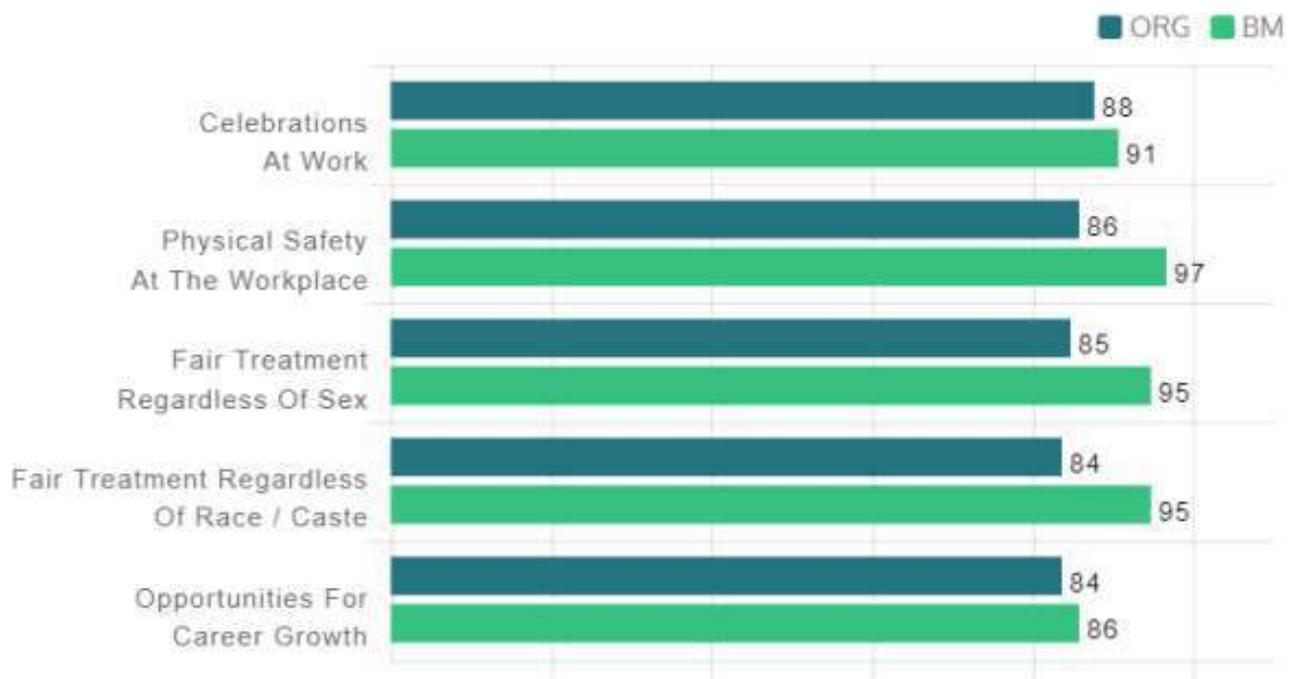


We're thrilled to share the fantastic news that SAVIC has achieved an impressive overall score of 76 out of 100 in our recent assessment. We're just a stone's throw away, with a difference of only 13 points, from securing a coveted spot among India's top 75 Great Mid-Size Workplaces.

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

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

Exceptional Achievements: SAVIC's High Scoring Domains



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

Celebrations At Work:

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

Physical Safety At The Workplace:

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

Fair Treatment Regardless Of Sex:

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

Fair Treatment Regardless Of Race/Caste:

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

Opportunities For Career Growth:

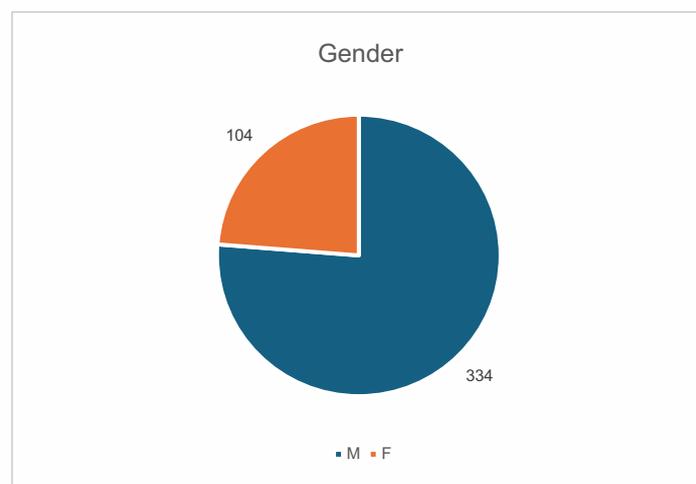
We don't just offer jobs; we nurture careers. SAVIC provides a fertile ground for talent to grow and flourish. Our commitment to career development means that every team member has the opportunity to reach new heights in their professional journey.

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

Employee Overview

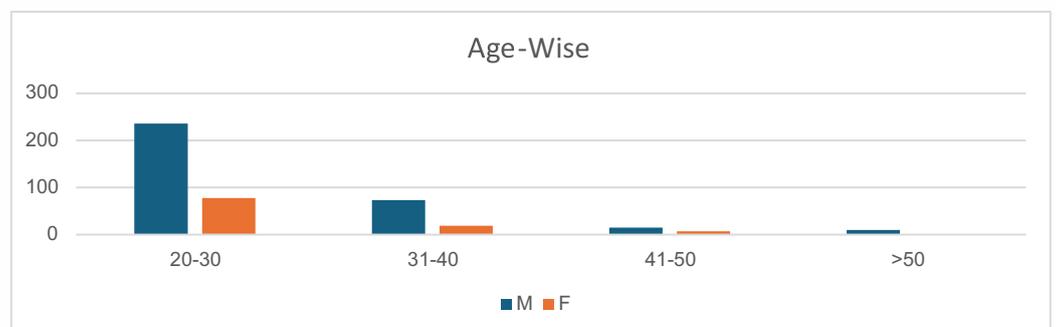
- Headcount – 439
- Growth rate – 0.22 %
- Age Group wise –

Gender	Count
M	334
F	104



Gender wise - Male/ Female

Age Range	Count
20-30	314
31-40	92
41-50	21
>50	0



Onboarding

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

Integration:

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

Process and Procedure Understanding:

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

Welcome Kit:

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

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



Employee Engagement: Igniting the SAVIC Spirit

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

Monthly Engagement Galore

Ganesh Chaturthi Celebrations



Independence Day Celebrations



HR AHM: Unleash the Voice

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

Last-Day Blast: Celebrate Success

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



SAVIC Foundation Day: The Grand Gala

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

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

Diwali Gift Distribution



Nurturing Health and Vitality at SAVIC



Seated Figure Four Pose

Seated Figure Four Pose is an ideal pose for stretching the deep muscles around the hip joints. Here's a summary of how to perform it:

- Sit upright and place your left ankle on your right thigh.
- Hold your left ankle with your right hand and place your left hand on your left knee.
- Take an exhale and fold forward from your hip joints while maintaining a straight spine.
- Fold forward as far as is comfortable for you.
- Hold the pose for 30 to 60 seconds.
- Release the stretch and switch sides, repeating the same steps on the opposite side.





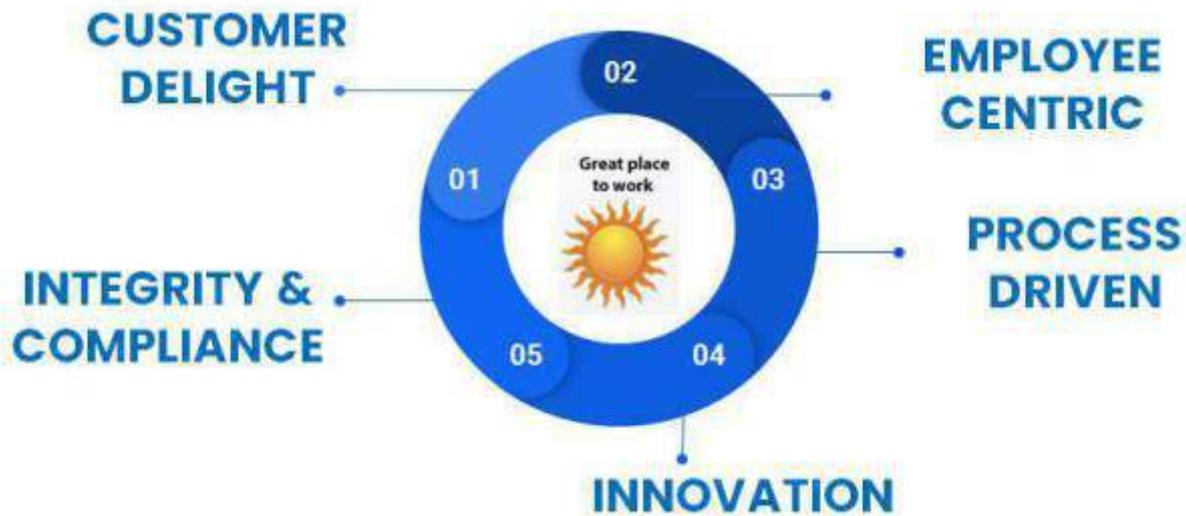



Life at SAVIC

Mission

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

Culture



Customer Delight: SAVIC's Pledge to Excellence

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

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

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

Devotion to Success:

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

Employee-Centric: SAVIC's Commitment to Excellence

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

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

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

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

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

Process Driven: SAVIC's Journey to Excellence

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

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

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

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

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

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

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

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

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

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

Innovation: SAVIC's Roadmap to Tomorrow

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

- **Accountability and Innovation**

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

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

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

- **The Power of Cloud Computing**

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

- **Integrated Cloud Solutions: Bridging Gaps**

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

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

Integrity & Compliance: SAVIC's Bedrock Principles

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

- **Transparency and Integrity**

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

- **Antitrust and Fair Dealing**

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

- **Discrimination and Harassment**

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

- **Confidentiality**

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

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

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

- **Record-Keeping and Retention**

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

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

Empowering Infrastructure: Fueling SAVIC's Success

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

SuccessFactors Portal: Shaping the Future of Human Experience

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

Learning Management System (LMS): Knowledge Without Boundaries

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

Microsoft Forms: Data-Driven Insights for Better Experiences

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

CRM: Elevating Employee Relations to New Heights

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

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

CSR at SAVIC: A Voluntary Commitment to Positive Change

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

Education for Empowerment

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

Health and Hygiene: Nurturing Well-being

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

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

<p>January 2023 SAVIC Joins hand with Rotary Club to initiate Crowd Funding to save lives of people.</p>	<p>July 2023 SAVIC Donated to ISHA foundation.</p>
<p>February 2023 SAVIC supports education for all by providing financial aid for underprivileged students school tuition fees.</p>	<p>August 2023 SAVIC Donated to Naunihal Childrens home for girls.</p>
<p>March 2023 SAVIC Donated to Dr. Richa for fitness initiatives.</p>	<p>September 2023 CSR in Mumbai at Criticare Lifeline hospital was conducted, CSR in Bangalore.</p>
<p>April 2023 SAVIC Donated to KANYA RAKSHA FOUNDATION.</p>	<p>October 2023 CSR in Coimbatore & CSR in Pune.</p>
<p>May 2023 SAVIC Donated to MOTHERS Society.</p>	<p>November 2023 CSR in Mumbai (Dr. Batra) & CSR in Rayagiri.</p>
<p>June 2023 SAVIC Donated to Vikas foundation.</p>	<p>January 2023 CSR in Mumbai (Swami Brahmanand Pratishthan Center for Special Children) & CSR in Nagpur (Shri Shraddhanand Anathalaya).</p>

Employee of the Month Awards: Celebrating Excellence

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

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

Employee of the Month Awards

April 2023 - March 2024

April 2023	Akshay Shimpi
May 2023	Rasik Dhavade
June 2023	Akanksha Neharkar
July 2023	Balamurugan K.
August 2023	Mahalakshmi Mariyappan
September 2023	Monika Jaipure
October 2023	Vijay Surya
November 2023	Sandesh Kadam
December 2023	Mohamed Ikram
January 2024	Rasik Dhavade
February 2024	Sandeep Phadke
March 2024	Amit Lal

Unlocking Career Potential at SAVIC

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

Empowering Expertise

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

Growth Alongside SAVIC

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

International Opportunities

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



SAVIC Gurukul Fresher Employment Program: Empowering Tomorrow's Talent



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

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

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
SAVIC TECHNOLOGIES PRIVATE LIMITED

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying standalone financial statements of SAVIC Technologies Private Limited, which comprise the standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss & standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and loss and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

Intellectual Property Rights accounting

The revenue allocation towards the internally generated IPR during the financial year 2023-24 worth Rs. 36111.42 thousand (PY worth Rs. 26,538.60 thousand), having WDV Rs 12,812.90 thousand (PY Rs. 12,125.97 thousand) could not be confirmed in absence of documents to substantiate it. As a result of the same we are unable to confirm the conclusion drawn by the management towards the impairment is Rs Nil.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

EMPHASIS OF MATTER

We draw attention towards the following points regarding the matters which requires user's attention. We relied on alternate audit procedure as per Standards on Auditing prescribed by ICAI.

Our opinion on the financial statements is not qualified in respect of these matter.

The company has identified vendors under MSMED Act, 2006 for determination of outstanding dues and interest thereon, if applicable. We have placed our reliance on the management representation to confirm the Micro & Small vendors and the provision of interest under MSMED Act, 2006 as reflected in Note No. 9(A) of the Financial Statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have identified following as Key audit matter -

We draw your attention to Note No 18 forming part of the financial statements for the determination of Unbilled Revenue of Rs 41525.17 thousand (Previous year Rs. 33420.63 thousand) which is performed by the management through the evaluation of each project for the effort's estimation for percentage completion and allocation of contract value to the completed stage, being technical in nature we have placed our reliance on the management.

Matter has been addressed in audit for the selected sample as under –

1. Review of each project with subsequent invoicing and period for which the invoicing is raised subsequent to the year.
2. Terms and conditions of the contract indicating the stage at which the deliverable is considered to be complete and revenue can be recognized.
3. Wherever applicable approved time sheet by the customers and customer acceptances for milestones completion.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Integrated Report, Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Responsibility for the Financial Statements

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

1. Planning the scope of our audit work and in evaluating the results of our work; and
2. To evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATOR REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. A As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act is not applicable as the Company is not having any Branch.
 - (d) The standalone Balance Sheet, the standalone Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- B. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as given in Section 143(3)(i) of companies Act, this section is not applicable in case of Savic Technologies Private Limited for the financial year 2023-24 as the Company's turnover does not exceed Rs. 50 Crores as per last audited financial statement. Also, the company is not having aggregate borrowings from any bank or financial institution or body corporate at any point of time during the financial year amounting to Rs. 25 Crores or more.

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

- i. The Company does not have any pending litigations which would impact its financial position in its financial statements
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or,
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Company has declared and Paid dividend under Section 123 of the Act.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

In the main accounting software on the basis of which books of accounts are finalized the feature of recording audit trail (edit log) facility has been verified on test check basis at the transaction level. We are unable to comment if the audit trail (edit log)

facility was enabled at the database layer to log any direct data changes in accounting software used for maintaining the books of account which includes but may not be limited to accounts masters, ledger masters and like.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Accounts Rules 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of Audit trails as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

- vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: same is not applicable to the Company.

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 117371W/W100092

CA Ujwal N Landge
Partner
Membership No. 108231
Place: Navi Mumbai
Date:
UDIN:

**TO THE MEMBERS OF
SAVIC TECHNOLOGIES PRIVATE LIMITED**

ANNEXURE A TO THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company is not holding any immovable property hence this clause is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Since the company is engaged in software industry, therefore the company does not hold any inventory during the financial year. Accordingly, clause 2 of the Order is not applicable to the company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the Financial Year 2023-24. Loans appearing in the Financials pertain to the previous years and current years, same has been taken against the Security of Fixed Deposits and personal Guarantee of Directors does not require any quarterly returns or statements to be filed with such banks or financial institutions. Company has taken working Capital Loan of Rupees 3 Crore on Security of Books debts

and we are unable to comment on the statements filed to the bank by the Company are in agreement of the Books of accounts or not.

- iii. The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- a. Based on the audit procedures carried on by us, the Company has not granted any loans to subsidiaries, joint venture and associates.
 - b. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made any investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties,
 - c. As the Company has not made any transactions as per the clause 3(iii)(a)(A) and 3(iii)(a)(B), hence clause 3(iii) (b) (c) (d) (e) and (f) of the Order is not applicable to the Company.
- iv. The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) In respect of statutory dues:
Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, access and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of GST, Provident fund, Employees' State Insurance, Income-tax,

Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except for the Contingent liability reported in note No 34 of the Financial statements.

- viii. On the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) On the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or borrowings or in the payment of interest thereon from any lender during the year.
- (b) On the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company had obtained term loans and it had been utilized for the purpose for which it had been obtained.
- (d) On an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) Considering the principals of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the year in the course of our audit. Accordingly, clause 3 (xi)(a) of the Order is not applicable to the company
- (b) Since, no fraud has been noticed or reported during the year in the course of our audit no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, clause 3(xi)(b) of the Order is not applicable.
- (c) As section 177 of the Companies Act, 2013 is not applicable to the company, clause 3(xi) (c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. (a) As per section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, company is not required to appoint Internal Auditor. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) During the course of audit, the Group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses during the Financial Year 2023-24 (PY 0)
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Section 135 of the Companies Act, 2013 is not applicable to the company for the Financial Year 2023-24. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. In our opinion and according to the information and explanations given to us, there have been no instances of expression of any qualifications or adverse remarks by the respective auditors in any of the companies included in consolidated financial statements.

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 117371W/W100092

CA Ujwal N Landge
Partner
Membership No. 108231

Place: Navi Mumbai
Date:
UDIN:

SAVIC TECHNOLOGIES PRIVATE LIMITED
CIN:U74999MH2016PTC279938
BALANCE SHEET AS AT MARCH 31, 2024



PARTICULARS		NOTE	(RS. in 000's)	
			As at March 31, 2024	As at March 31, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	5451.31	5451.31
	(b) Reserves and Surplus	4	69593.64	63462.72
2	Share Application Money Pending Allotment	-	-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	-	4174.3
	(b) Deferred Tax Liabilities (Net)	6	-	374.11
	(c) Other Long Term Liabilities	-	-	-
	(d) Long Term Provisions	7	2723.03	7701.02
4	Current Liabilities			
	(a) Short-Term Borrowings	8	84450.44	51781.10
	(b) Trade Payables			
	(i) Outstanding dues of micro enterprises and small enterprises		9553.20	1178.49
	(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	9	27986.10	19171.99
	(c) Other Current Liabilities	10	32631.04	21986.66
	(d) Short-Term Provisions	11	17179.19	6688.29
	TOTAL		243557.96	178213.12
II.	ASSETS			
1	Non-Current Assets			
	(a) Property Plant and Equipments and Intangibles			
	(i) Property, Plant and Equipment		8181.40	7791.39
	(ii) Intangible Assets	12	12813.23	12126.30
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under Developments		9927.94	-
	(b) Non Current Investments	13	3403.58	1224.26
	(c) Deferred Tax Assets (Net)	6	2325.42	-
	(d) Long-Term Loans and Advances		-	-
	(e) Other Non-Current Assets	14	68533.22	30615.11
2	Current assets			
	(a) Current Investments	-	-	-
	(b) Inventories	-	-	-
	(c) Trade Receivables	15	77465.10	98722.09
	(d) Cash and Bank Balance	16	917.69	31570.79
	(e) Short-Term Loans and Advances	17	144.47	336.33
	(f) Other Current Assets	18	59845.91	55826.95
	TOTAL		243557.96	178213.12
Notes to accounts forming integral part of financials As per our Report attached on even date		1&2		
For E A Patil & Associates LLP Chartered Accountants FRN:117371W/W100092			For and on Behalf of SAVIC Technologies Private Limited	
CA Dheeraj N Landge Partner Membership No:108231	Santhi K Kumar Subramanian Managing Director DIN: 003494507		Mrs. Sugantha S Santhi Kumar Director DIN: 03494507	
Place : Navi Mumbai Date :				

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

			(RS. In 000's)	
PARTICULARS		NOTE	Year ended March 31,2024	Year ended March 31,2023
I.	Revenue from Operations	19	300720.50	283159.48
II.	Other Income	20	7401.34	10089.14
III.	Total Income (I + II)		308121.85	293248.62
IV.	Expenses			
	Purchase of Licenses	21	32006.72	33479.58
	Direct Operating Expenditure	22	56707.45	48020.55
	Employee Benefits Expense	23	158134.37	161099.95
	Finance Cost	24	7487.82	4219.43
	Depreciation and Amortization Expense	12	7240.90	5318.44
	Other Expenses	25	40737.79	29084.04
	Total Expenses		302315.06	281215.99
V.	Profit before Exceptional & Extraordinary Items and Tax		5806.79	12032.63
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax		5806.79	12032.63
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax		5806.79	12032.63
X.	Tax Expense:			
	(a) Current Tax		2232.76	1591.12
	(b) Deferred Tax	6	-2699.53	2616.94
XI.	Profit for the Period from Continuing Operation		6273.57	7824.57
XII.	Profit for the Period from Discontinuing Operation		-	-
XIII.	Tax Expenses of Discontinuing Operations		-	-
XIV.	Profit for the Period from Discontinuing Operations (After Tax)		-	-
XV.	Profit (Loss) for the Period		6273.57	7824.57
XVI.	Earning per Equity Share			
	(a) Basic	28	1.15	1.44
	(b) Diluted		1.15	1.44
Notes to accounts forming integral part of financials		1&2		
As per our Report attached on even date				
For E A Patil & Associates LLP		For and on Behalf of		
Chartered Accountants		Savic Technologies Private Limited		
FRN:117371W/W100092				
CA Ujwal N Landge		SenthilKumar Subramanian		Mrs. Suganthi Senthilkumar
Partner		Managing Director		Director
Membership No:108231		DIN: 0003494507		DIN: 03494507
Place : Navi Mumbai				
Date :				

SAVIC TECHNOLOGIES PRIVATE LIMITED			
CIN:U74999MH2016PTC179988			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024			
			(Rs. in 000's)
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
Cash flow from Operating Activities			
Net Profit/(Loss) before tax	5886.79	12081.68	
Adjustments for:			
Depreciation and amortisation	7240.90	5318.44	
Adjustment of Tax Provision	192.51	-	
Interest on Fixed Deposit	-3786.70	-3004.26	
Assets Written off	-	103.42	
Bad Debts	302.54	1039.13	
Gain / Loss on Valuation of Mutual fund	-435.06	-1198.77	
Provision for rent equalisation	462.30	140.97	
Foreign Exchange Gain-Unrealised	-889.87	-439.68	
Foreign Exchange Loss-Unrealised	17.57	40.81	
Balance Written Back	-93.27	-62	
Interest Expenses	7487.82	4213.43	
Operating Profit before working capital changes	16515.52	18855.69	
(Decrease)/Increase in Short Term Borrowings	32669.34	-7310.74	
(Decrease)/Increase in Sundry Creditors	11382.10	981.40	
(Decrease)/Increase in Other Current Liabilities	10644.38	8204.64	
(Decrease)/Increase in Short Term Provisions	7795.85	2249.00	
(Decrease)/Increase in Long Term Provisions	-4977.89	1257.39	
(Increase)/Decrease in other non-current assets	-985.26	-1809.14	
(Increase)/Decrease in Trade Receivables	-38173.25	-6034.51	
(Increase)/Decrease in Short-Term Loans and Advances	191.86	268.16	
(Increase)/Decrease in Other Current Assets	11807.85	11264.46	
Net change in working capital	30254.07	8534.32	
Cash generated from operations	46769.59	26790.02	
Direct tax paid	15826.82	18630.62	
Net cash provided by Operating Activities before Exceptional Item	30942.77	8159.40	
Exceptional Item	-	-	
Net cash provided by Operating Activities (A)	30942.77	8159.40	
Cash flow from Investing Activities			
Purchase of Fixed Assets including GWIP	-6317.94	-7609.12	
Increase in Intangible Assets under Development	-9927.94	-	
Investment in Fixed Deposits	-36932.85	-26243.28	
Gain on sale of MF	425.06	1198.77	
Investment in Mutual Funds	-730.11	4130.11	
Investments in equity instruments (unquoted)	-1459.21	-244.37	
Interest received	3786.70	3004.26	
Net Cash from Investing Activities (B)	-52146.29	-35778.68	
Cash flow from Financing Activities			
Dividend Paid during the year	-545.14	-	
Proceeds from Long Term Borrowings	-417.43	-1586.51	
Interest Expenses	-7487.82	-4213.43	
Net Cash Flow from Financing Activities (C)	-8450.39	-5799.94	
Net decrease in cash and cash equivalents during the year (A+B+C)	-30683.91	-33414.22	
Cash and cash equivalents at the beginning of the year	31570.79	54984.96	
Cash and cash equivalents at the end of the year	917.69	31570.79	
Notes to the Cash flow statement			
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balances sheet accounts.			
Cash in hand	27.62	8.22	
Balance with scheduled banks			
- in current accounts	370.48	150.00	
- in deposit accounts	519.59	3142.56	
	917.69	31570.79	
The accompanying notes form an integral part of this cash flow statement.			
For E & PATE & Associates LLP			For and on Behalf of
Chartered Accountants			Savic Technologies Private Limited
FRN:117371W/W-100092			
CA Ujwal H Ladge	Sandeep Kumar Subramanian	Sugandhi Sanchidhanani	
Partner	Managing Director	Director	
Membership No:1082281	DIN: 0283494287	DIN: 02894807	
Place : New Mumbai			
Date :			

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**1. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2024.****BACKGROUND**

SAVIC Technologies Private Limited (the 'Company') is a private limited company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at Great Eastern Summit-B, Office No. 208-211, CBD Belapur Road, Plot No. 66, Sector 15 Navi Mumbai, 400614, India.

SAVIC is a global system integrator, offering a unique engagement model to help our customers simplify their business processes to enable the achievement of business objectives. With a rich experience in technology and business consulting, SAVIC identify innovative digital transformation initiatives to facilitate growth. We implement and sustain them with state of the art delivery model to facilitate easy adoption and highly scalable digital environment.

SAVIC is engaged in the business of specialized end-to-end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB), Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA), IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS). Savic is SAP Platinum Partner, ISO 9001:2015, CMMI Maturity Level 5 organization.

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

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per the companies normal operating cycle and criteria set out in schedule III of the Companies Act, 2013. Based on nature of service and the time between the rendering of service and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of Current - Non-current classification of assets and liabilities.

ii) Use of Estimates

The preparation of the financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

iii) Inventories

Inventories comprising of resalable licenses are valued at lower of cost and net realizable value. Cost is determined on the basis of Specific Identification Method and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

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

iv) Revenue Recognition

Sale of Software License : Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, which in case of sale of software licenses are generally considered to be transferred when the delivery has occurred. Delivery means when right to use the software is transferred to the customer.

Sale of Services : The Company derives its revenues primarily from software technology and IT enabled services. Revenue from time-and-material contracts is recognised as and when related services are rendered. Revenue from fixed-price contracts is recognised on a percentage of completion basis. Revenue from maintenance contracts is recognised ratably over the term of maintenance.

v) Property, Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset. Depreciation provided on Written Down Value Method ("WDV") is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. For additions and disposals, depreciation is provided pro-rata for the period of use.

The useful lives for the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 is as follows :

Type of the Assets	Useful Life of the Assets
1. Furniture and Fixture	10 Years
2. Office Equipments	05 Years
3. Computers	03 Years
4. Electrical Installations	10 Years

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

vi) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful life of software is 5 years as prescribed under Part C of Schedule II of the Companies Act 2013. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

viii) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the last date of the billing period as purchase orders are received in INR by the company which is later billed in foreign currency. Foreign currency denominated monetary assets and monetary liabilities at the year end are translated at the year-end exchange rate. Exchange rate differences resulting from foreign exchange transactions settled during the year, including year-end translation of monetary assets and liabilities are recognised in the profit and loss account.

(x) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, and provision for diminution is made when, in the management's opinion, there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

s) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognized in the period in which the employee renders the related service.

The Company has a funded gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has provided liability in the books of accounts based on the actuarial valuation performed by independent valuer.

a) Defined Contribution Plans : Contributions to defined contribution retirement benefit schemes are recognised as an expense in the profit and loss account during the period in which the employee renders the related service, e.g. Provident fund, Gratuity etc

b) Defined Benefit Plans : Gratuity and leave encashment schemes are defined benefits. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

xi) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

xii) Leases

In accordance with Accounting Standard 19 "Accounting for leases", lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account.

xiii) Earnings Per Share (EPS)

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

xiv) Accounting for Taxes on Income

Income tax expense comprises current tax expense and deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognised under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income tax Act, 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment rate. Deferred tax assets in respect of carry forward losses are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Other deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

xv) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xvi) Prior Year Comparatives

Prior year figures have been reclassified to conform to the current year's presentation.

1: Schedule forming part of the financial statements for the year ending on March 31, 2024

3 Share Capital

(Rs. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
	Authorised Share Capital 65,00,000 (PY 65,00,000) Equity Shares of Rs. 1 each	6500.00
Issued, Subscribed and Paid Up 54,51,311 (PY 54,51,311) Equity Shares of Rs. 1 each, fully paid up	5451.31	5451.31
TOTAL	5451.31	5451.31

3A Reconciliation of Shares

(Rs. in 000's)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at beginning of the year	5,451,311	5451.31	5,451,311	5451.31
Add : Receipt towards Partly Paid Shares	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	5,451,311	5451.31	5,451,311	5451.31

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

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Equity Shareholders				
Shareholders Subscribed	2,496,116	45.79%	2,497,746	45.71%
Sugathi Sathikumar	850,000	15.59%	850,000	15.59%
Lalitha Praveen Kozhikode	500,222	9.21%	500,222	9.21%
Rajeev K S	300,000	5.50%	300,000	5.50%

3C Shareholding of promoters

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

4 Reserves & Surplus

(Rs. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
	Securities Premium	
Opening balance	2646.62	2646.62
Addition during the year	-	-
Closing Balance	2646.62	2646.62
Profit and Loss Account		
Opening balance	3697.609	29158.53
Add : Profit for the Year	827.357	702.667
Less : Dividend Paid	-545.14	-
Add : Adjustment of Tax Provision	392.51	-
Closing Balance	4375.33	36978.89
TOTAL	69583.64	63462.72

5 Long-Term Borrowings

(Rs. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
	Term Loans	
From Banks - Secured**	-	2008.94
Less : Current Maturities of Long Term Debt	-	-1596.51
TOTAL	-	417.43

** The Company availed additional working capital term loan facility upto Rs. 4485.00 thousand from BDFC Bank Ltd under the Emergency Credit Line Guarantee Scheme of the National Credit Guarantee Trustee Company Limited ("NCGTC") in the financial year 2023-24. Facility is to be repaid in 36 installments over 12 months. Principal Maturities however interest @ 8.25% p.a. to be serviced on monthly basis. Personal Guarantee is given by the Mr. Sathikumar Sathikumar and Sugathi Sathikumar. The same has been repaid in current financial year.

7 Long-Term Provisions

(Rs. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
	Provision for Employee Benefits	
Gratuity Payable	1436.84	6955.67
Leave Encumbrance Payable	1286.19	1945.35
TOTAL	2723.03	7701.02

8 Short-Term Borrowings

(Rs. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Secured		
From Banks	76105.34	61203.05
Current Maturity of Long Term Borrowings	-	15865.1
Unsecured		
From Banks	8345.10	8991.84
TOTAL	84450.44	86060.00

Secured Loans Details:

1 Loan From State Bank: Over Draft amounting to Rs 6 Crore

Term of repayment - On Demand

Nature of Security - 100% of OD amount to be backed by equivalent FD along with Personal Guarantee of Mr. Santhosh Kumar Subramanian and Sugandhi Santhosh Kumar

(The Company has availed overdraft facility from SBI Bank Limited against the security of the fixed deposit having principal amount of Rs. 8500000 thousand along with Personal Guarantee of Mr. Santhosh Kumar Subramanian and Sugandhi Santhosh Kumar in the Current Financial Year.)

2 Loan From State Bank: Cash Credit amounting to Rs 3 Crore

Term of Repayment - On Demand

Nature of Security - secured against the bank debts along with Personal Guarantee of Mr. Santhosh Kumar Subramanian and Sugandhi Santhosh Kumar

3 Loan From State Bank: Letter of Credit/ Bank Guarantee amounting to Rs 2 Crore

Term of Repayment - On Demand

Nature of Security - secured against the bank debts along with Personal Guarantee of Mr. Santhosh Kumar Subramanian and Sugandhi Santhosh Kumar
(The overdraft has not yet to be availed)

4 Loan From IDFC Bank: Bank Overdraft amounting to Rs. 1.95 Crore

(The Company has availed overdraft facility from IDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 5000000 thousand along with Personal Guarantee of Mr. Santhosh Kumar Subramanian and Sugandhi Santhosh Kumar in the Previous Financial Year same has been closed in Current Year.)

5 Loan From IDFC Bank: Bank Overdraft amounting to Rs. 0.15 Crore

Nature of Security - secured against the Government GVTMDC Debenture and personal Guarantee of Mr. Santhosh Kumar Subramanian and Sugandhi Santhosh Kumar

6 The Company has availed Bank Guarantee (Rs. 1000000 thousand) and overdraft facility from IDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 1150000 thousand along with Personal Guarantee of Mr. Santhosh Kumar Subramanian and Sugandhi Santhosh Kumar.

9 Trade Payables

(Rs. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Payable for Goods Purchased or Services Rendered	27986.10	19129.49
Payable to suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 ("MSMED Act")		
a) Total outstanding dues of micro enterprises and small enterprises-Capital	96.29	2096.00
b) Total outstanding dues of micro enterprises and small enterprises-Others	3488.12	968.99
Others		
Trade Payables for Capital Expenditure	-	4850
TOTAL	31570.51	23594.48

9A The Company has certain dues to suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 ("MSMED Act"). The breakdown pursuant to the said MSMED Act to the extent applicable is provided as follows:

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Principal amount remaining unpaid as at year end to suppliers registered under the MSMED Act	3447.88	1174.42
b. Interest remaining unpaid as at year end to suppliers registered under the MSMED Act	108.24	4.09
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g. Further interest remaining due and payable for earlier years	4,084	-
Total	3556.12	1178.51

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

9B Detailed bifurcation of Trade Payables is provided in Annexure A.

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

10 Other Current Liabilities

(Rs. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advances from Customers	318.26	1027.04
Taxes Payable	7221.77	6173.38
Salary Payable*	24442.85	14349.84
Provision Due related to Employee Cost	648.45	485.00
TOTAL	26031.33	16035.26

* Salary payable as on March 31st, 2024 pertains to previous month's salary

11 Short Term Provisions			(US, in \$M's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Provision for Expenses	101,45.30	41,69.61		
Provision for Asset Impairment	683.70	301.45		
Contractually Payable	3,616.17	5,021.15		
Leave Encumbrance Payable	3,283.37	4,577.51		
Provision for Income Taxes	2,132.76	1,197.62		
TOTAL	17,179.19	6,688.29		

12 Non-Current Investments			(US, in \$M's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Investments in Mutual Funds	1,700.00	979.89		
Investments in equity instruments (Disaggregated) (Initially Owned subsidiary)				
SAVIC LLD-FZ - UAE (Fully paid equity share No. 10 of AED 1,000 each)	244.37	244.37		
SAVIC INC - USA (Fully paid equity share No. 10 of US\$ 100 each)	835.20	-		
SAVIC FIT LTD - SINGAPORE (Fully paid equity share No. 10 Thousand of S\$1 each)	626.01	-		
TOTAL	3,405.58	1,224.26		

* Investments are valued at cost.

** Company is having 100% control in SAVIC INC Limited from the date of incorporation but due to some technical issues with Bank, the remittance has not been made till 31st March, 2024.

*** Company is having 100% control in SAVIC FIT LTD from the date of incorporation but no investment has been made till 31st March, 2024.

13 Other Non-Current Assets			(US, in \$M's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Life Term Deposits				
Fixed Deposits with Bank	61,692.46	27,472.24		
Interest accrued on Fixed Deposits	3,082.16	130.40		
Unsecured, Considered Good				
Security Deposits	3,799.20	2,605.94		
TOTAL	68,573.82	30,615.11		

* Lien against the Overdraft Bank on Fixed Deposits.

14 Trade Receivables			(US, in \$M's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Trade receivables outstanding for a period less than six months				
Trade Receivable Unsecured, considered good	72,062.49	32,788.12		
Less Provision for doubtful debts	(72,062.49)	(32,788.12)		
Trade receivables outstanding for a period six months or more				
Unsecured, considered good	5,408.41	5,933.97		
Unsecured, considered doubtful	-	-		
TOTAL	77,408.41	38,722.09		

15A Detailed bifurcation of trade receivables along with aging is provided in Annexure A.

15 Cash and Cash Equivalents			(US, in \$M's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Balances with Banks	175.48	166.22		
Fixed Deposits (Maturity less than 3 Months)	-	-		
Cash on Hand	27.43	4.22		
Other Cash Balances	509.85	3011.80		
Interest accrued on Fixed Deposits	11.74	1,300.79		
TOTAL	917.69	3177.09		

Other Cash Balances are the Fixed Deposits with original Maturity for more than 3 months but maturing on or before 22 months from the Balance Sheet date and are against Overdraft Facility.

17 Short-Term Loans and Advances			(US, in \$M's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Advances to Creditors	144.47	334.33		
TOTAL	144.47	334.33		

18 Other Current Assets			(US, in \$M's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Unbilled Revenue	41,828.17	39,420.83		
Prepaid Expenses	1,469.93	1,896.93		
Balances with Revenue Authorities	1,680.88	2,809.39		
TOTAL	50,979.91	50,126.95		

The estimation of unbilled revenue, performed by the management through the evaluation of each project for the effort's estimation for percentage completion, and allocation of contract value to the completed stage, being conducted in accordance with the contract terms of the Company.

29 Revenue from Operations		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
(a) Sale of Goods	30879.52	38257.56	
(b) Sale of Services*	28621.08	21210.87	
(c) Other Operating Revenues	2629.35	2889.18	
TOTAL	30729.95	28157.61	

* This Head Revenue for the FY 2021-22 according to Ln. 610484 flow sheet (FY 2022-23 Ln. 1088178 flow sheet) is part of Sale of Services.

30 Other Income		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
Interest Income			
Fixed Deposit	8786.20	8084.86	
Interest on Tax Income Tax Refund	788.69	1681.89	
Other Non-Operating Income			
Foreign Exchange gain Unrealised	889.87	483.48	
Foreign Exchange gain Realised	151.49	636.82	
Foreign Exchange Income	1288.32	2998.21	
Credit Balance Written Back	28.27	.53	
Gain - Mutual Fund	425.06	1198.77	
TOTAL	7401.34	10889.14	

31 Purchase of Assets		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
Purchases	23004.72	28479.88	
TOTAL	23004.72	28479.88	

32 Direct Operating Expenses		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
Operational Charge	27846.48	21216.75	
Partnership Fees	1448.88	987.88	
Software Charge	2680.19	4870.51	
Cloud Service Expenses	23694.48	21085.54	
TOTAL	56707.45	48628.55	

33 Shareholder Benefits Expense		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
Salaries and Wages	149082.71	182790.78	
Contributions to Statutory Funds	4828.29	6048.84	
Staff Welfare Expenses	4788.57	2290.58	
TOTAL	158134.37	181099.95	

34 Finance Cost		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
Interest Expenses	8188.42	8939.88	
Other Non-Operating Cost	1284.40	272.80	
TOTAL	7407.82	4213.43	

35 Other Expenses		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
Bank Charge	236.49	187.10	
Corporate Social Responsibility Expenses	202.10	88.04	
Hotel and Lodging Expenses	1493.46	824.52	
Traveling and Conveyance Expenses	7182.90	8774.28	
Construction Expenses	1438.81	891.88	
Communication Expenses	302.10	321.00	
Legal and Professional Fees	4075.45	2180.04	
Office Expenses	1181.08	988.33	
Electricity Expenses	1877.47	893.87	
Printing and Stationery	583.12	536.57	
Bad Debt	202.84	1029.12	
Rates and Taxes	4832.88	1980.87	
Rent Expenses	11844.29	5944.84	
Repairs and Maintenance	825.90	590.44	
Asset Written off	-	181.83	
Insurance Expenses	8438.12	8178.49	
Training & Development Expenses	682.59	183.89	
Interest on Late Payment of MCHG	101.24	4.08	
Foreign Exchange Loss Realised	686.84	879.88	
Foreign Exchange Loss Unrealised	37.87	46.81	
TOTAL	40237.79	28284.04	

36 A Expenses to Auditor		[Rs. in 000's]	
PARTICULARS	For the year ended March 31,	For the year ended March 31,	
(a) Statutory Audit	230.00	230.00	
(b) Tax Audit	75.00	75.00	
(c) Other Professional Fees	175.00	175.00	
TOTAL	500.00	500.00	



ANNEXURE A

13 C Shareholding of Promoters

Name of Promoters	As at March 31st, 2024			As at March 31st, 2023		
	No. of Shares held	% of Holding	% of Change during the year	No. of Shares held	% of Holding	% of Change during the year
Senthil Kumar Subramanian	2,494,116	45.79%	0.08%	2,491,716	45.71%	0.00%
Sugandhi Senthil Kumar	850,000	15.59%	0.00%	850,000	15.59%	0.00%

14 B

Trade Payables: FY 2023-24

(RS. in 000's)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	2794.34	4.08	-	-	2798.42
(b) Others	2767.16	212.93	-	-	2980.09
(c) Disputed Cases - MSME	768.18	-	-	-	768.18
(d) Disputed Cases - Others	-	-	-	-	-
Total	31316.28	223.02	-	-	31539.30

Trade Payables: FY 2022-23

(RS. in 000's)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	1178.49	-	-	-	1178.49
(b) Others	19171.99	-	-	-	19171.99
(c) Disputed Cases - MSME	-	-	-	-	-
(d) Disputed Cases - Others	-	-	-	-	-
Total	20350.47	-	-	-	20350.47

14 A

Trade Receivables: FY 2023-24

(RS. in 000's)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Un disputed Trade receivables - considered good	72062.49	3059.93	712.80	-	230.00	76065.22
(b) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(c) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	1899.88	1899.88
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	72062.49	3059.93	712.80	-	1629.88	77465.10

Trade Receivables: FY 2022-23

(RS. in 000's)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Un disputed Trade receivables - considered good	22788.12	968.17	2180.10	1.04	884.77	27722.21
(b) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(c) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	612.90	786.98	1399.88
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(g) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	32788.12	968.17	3180.10	613.94	1171.75	38722.09

There is outstanding for more than 1 year amounting RS. 2753.18 recovered from customer named Computer Systems (Private) Limited is not received due to restriction from "THE LAKSA GOVT" and same has been received in FY 2023-24.

SAVIC TECHNOLOGIES PRIVATE LIMITED			
CIN:U74999MH2016PTC279948			
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024			
6	Deferred Tax Asset/Liability		(RS. In 000's)
Particulars	Opening Balance	Companies Act	Income Tax Act
		Timing Difference	Tax Rate
		Closing Tax Effect	Profit and Loss Effect
DEFERRED TAX LIABILITY			
Net Fixed Block Differentials	-870.28	20994.63	22773.60
		1778.97	25.17%
			447.73
			-1318.01
DEFERRED TAX ASSETS			
Unabsorbed Losses	-	-	25.17%
Unabsorbed Depreciation	-	-	25.17%
Provisions for Retirement Benefits:			
Leave Encashment	-2832	1609.56	-
Gratuity Provision	524.50	5251.00	-
MSMR OverDue	-	600.08	-
		1609.56	25.17%
		5251.00	25.17%
		600.08	25.17%
		405.09	-433.42
		1321.57	-797.07
		151.03	-151.03
Total	-374.11	28455.27	22773.60
		9239.61	2325.42
			-2699.53



12. FIXED ASSETS SCHEDULE AS PER COMPANIES ACT, 2013

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2023	March 31, 2024	April 1, 2024	April 1, 2023	March 31, 2024	April 1, 2024	March 31, 2024	March 31, 2023	
TANGIBLE ASSETS									
Computer	1363.65	185.94	1549.59	188.59	2390.81	288.51	288.51	284.16	
Computer Peripherals and Equipments	2143.14	2863.94	5007.08	479.31	1066.79	1362.90	1362.90	1362.74	
Furniture & Fixtures	6726.69	16403.94	23130.63	1790.09	2522.60	5944.68	5944.68	5994.38	
Office Equipments	-	1073.63	1073.63	340.31	340.31	729.38	729.38	-	
INTANGIBLE ASSETS									
Goodwill	1181.90	1181.90	1181.90	-	1181.90	-	1181.90	33	
Other Intangible Assets	21864.78	26714.43	28881.11	444.71	13701.88	13843.90	13843.90	13135.97	
TOTAL	33020.26	4317.94	13102.67	7240.98	20443.37	20994.63	20994.63	19917.58	
2022-23									
TANGIBLE ASSETS									
Computer	1719.70	126.70	1846.40	192.79	1149.30	1449.30	1449.30	270.40	
Computer Peripherals and Equipments	797.23	1498.08	2295.31	106.32	489.56	595.88	595.88	907.56	
Furniture & Fixtures	779.40	6046.36	6825.76	826.39	247.40	732.81	732.81	892.01	
INTANGIBLE ASSETS									
Goodwill	3298.32	7649.13	10947.45	674.37	2188.56	2862.93	2862.93	1109.96	
Other Intangible Assets	1101.92	-	1101.92	177.13	1004.47	1181.60	1181.60	177.45	
TOTAL	2184.78	22756.67	25044.78	451.65	814.88	9458.78	9458.78	10442.92	
TOTAL	26662.99	7609.12	8372.67	5318.44	13102.66	13102.66	13102.66	17730.33	

2023-24

12(b) Additional Disclosure for Capital Work in Progress and Intangibles Assets under Development

Capital Work in Progress	Less than 3 Years				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(A) Capital-Work-in Progress (CWIP) Ageing Schedule Capital work in Progress*	-	-	-	-	-
(B) Intangible Assets under Development Asset under Development	9927.94	-	-	-	9927.94
TOTAL	9927.94	-	-	-	9927.94

* Incurred Plant and Machinery reported during the year along with the Custom Duty. Same has not been capitalised till the Balance Sheet date.

2022-23

12(b) Additional Disclosure for Capital Work in Progress and Intangibles Assets under Development

Capital Work in Progress	Less than 3 Years				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(A) Capital-Work-in Progress (CWIP) Ageing Schedule Capital work in Progress*	-	-	-	-	-
(B) Intangible Assets under Development Asset under Development	-	-	-	-	-
TOTAL	-	-	-	-	-

* Incurred Plant and Machinery reported during the year along with the Custom Duty. Same has not been capitalised till the Balance Sheet date.



(RS. In 000's)

Depreciation as per Income Tax Act, 1961

Sr. No.	Description	Rate	Closing WDV as on March 31, 2023	Additions		Deletion	Sub - Total	Depreciation	Closing WDV as on March 31, 2024
				Above 180 days	Less than 180 days				
1	Furniture & Fixtures	10%	6367.80	1041.95	598.44	-	7998.19	769.90	7228.29
2	Plant & Machinery- Office Equipments	15%	1708.01	942.84	366.04	-	3016.88	425.08	2591.80
3	Plant & Machinery- Computers and Softwares	40%	273.63	120.14	118.86	-	512.64	181.28	331.36
4	SAP Amortisation	25%	245.42	-	-	-	245.42	61.35	184.06
5	Intellectual Property Rights	25%	11024.54	2550.32	2579.36	-	16154.22	3716.13	12438.08
	TOTAL		19609.40	4655.24	3662.70	-	27927.35	5153.75	22773.60
	Previous Year		16459.69	284.92	7324.20	-	24068.82	4459.42	19609.40

SAVIC TECHNOLOGIES PRIVATE LIMITED
CIN:U74999MH2016PTC279938
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

26 Related Party Transactions

(Disclosures pursuant to AS 18 of transactions with related parties)

(a) Names of related parties and nature of relationship where control exists

Sr. No.	Category of Related Parties	Name of the Related Parties
1	Subsidiaries including step down subsidiaries	SAVIC INC-USA SAVIC LLC FZ- UAE SAVIC PTE LTD- SINGAPORE SAVIC UK LIMITED- UK
2	Key Management Personnel	Senthilkumar Subramanian (Managing Director) Suganthi Senthilkumar (Director) Harish Konakanchi (Director) Madan Thevarkalathil Ramannair Mohan (Director)
3	Enterprises owned or significantly influenced by key management personnel	a. Browne & Mohan - Madan Thevarkalathil Ramannair Mohan (Director's Proprietorship) b. Maveric Systems Limited c. Atarw Technologies Private Limited d. Quest Informatics Private Limited e. Progressive Infotech Private Limited
4	Parties with substantial interest	Senthilkumar Subramanian (Managing Director)

(b) Transactions During the Year
(RS. in 000's)

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly influenced by KMP	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Director's Remuneration Senthilkumar Subramanian Harish Konakanchi	4023.79 2867.59 6891.39	5000.00 2400.00 7400.00	- - -	- - -
2	Sale of License Maveric Systems Limited	-	-	-	-
3	Sale of Services SAVIC INC- USA SAVIC LLC FZ- UAE	- -	- -	16599.79 40950.69 57550.48	13023.91 2737.49 15761.40
4	Reimbursement of Expenses SAVIC INC- USA SAVIC LLC FZ- UAE SAVIC PTE LTD- SINGAPORE SAVIC UK LIMITED-UK	- - - -	- - - -	3443.59 4933.32 379.59 287.45 9043.96	- 2285.11 - - 2285.11
5	Dividend paid Senthilkumar Subramanian Suganthi Senthil Kumar	249.61 85.00 334.61	- - -	- - -	- - -
6	Payment made/received for Above Services Senthilkumar Subramanian (Remuneration) Harish Konakanchi (Remuneration) Browne & Mohan (Consultancy) Maveric Systems Limited SAVIC INC- USA SAVIC LLC FZ- UAE SAVIC PTE LTD- Singapore SAVIC UK LIMITED - UK	3881.97 2661.72 - - - - - -	4691.26 2237.02 - - - - - -	- - - - 4826.77 21536.38 - -	- - - - 11396.33 1866.14 - -
7	Amounts Written Off / Written Back Browne & Mohan	6493.69 -	6928.27 -	26363.15 -	13262.47 -

(c) Balance as at March 31, 2024
(RS. in 000's)

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly influenced by KMP	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Directors Remuneration Payable Senthilkumar Subramanian (Remuneration) Harish Konakanchi (Remuneration)	629.26 426.94	437.44 221.07	- -	- -
2	Debtors SAVIC INC - USA SAVIC LLC FZ - UAE SAVIC PTE LTD - SINGAPORE SAVIC UK LIMITED - UK	- - - -	- - - -	18326.38 28515.32 372.78 278.40	31586.63 3400.90 - -

27 Corporate Social Responsibility

(₹. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the company during the year:		
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(iii) Donations to Specified Trust	202.20	98.04
Total Expenditure on Corporate Social Responsibility	202.20	98.04

As per section 135(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 Company is not obligating any criteria from this section is not applicable to the Company, but Company makes voluntary contribution for CSR activities.

28 Turnover Per Share

(₹. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Profit attributable to Equity Shareholders (₹00)	8273.87	7894.87
(b) Weighted average number of equity shares outstanding during the year (₹00)	5,451,311	5,451,311
(c) Face and Divided Share per share (Facevalue ₹10 per share)	1.15	1.44

29 EMPLOYEE BENEFITS

A Provident Fund

Contributions to defined contribution retirement benefit schemes are recognized as an expense in the P/L during the period in which employee renders the related service in case of provident fund.

B Gratuity

Defined Benefit Plan

The Company has a funded post retirement defined benefit plan with respect to gratuity. Gratuity liability is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits adopted by the Companies Accounting Standards Board, 2008. Accordingly a sum of ₹88,5565 thousand representing the current liability has been charged to Statement of Profit and Loss for the current year.

Actuarial gain and losses are recognized immediately in the statement of Profit and Loss/Losses or income or expense. Obligations is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities whose currency and terms of the Government Securities are consistent with the currency and estimate terms of the defined benefit obligations. The accrued liability towards such benefits is provided on actuarial basis as on the balance sheet date as per revised Accounting Standard AS-15 'Employee Benefits' as issued by the Institute of Chartered Accountants of India.

I Principal Assumptions used for the Valuation of Gratuity Liability are as follows

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.25%	7.25%
Expected return on assets	7.85%	6.00%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	13.00%	13.00%
Mortality - Indian Assured Lives Mortality (2012-16) Ultimate		

II Present Value of Defined Benefit Obligations are as follows

(₹. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Reconciliation of Net Asset/(Liability) Recognized in Balance Sheet on 31-03-2024		
1. Net Asset/(Liability) Recognized at the beginning of the period	-697.81	-321.00
2. Employee expense excluding Para 59 (b)	88.48	-2083.99
3. Employer Contribution	791.47	-
4. Employers Direct Benefits Payments	150.79	356.97
5. Acquisitions/Divestures	-	-
6. Effect of the Limit in Para 59 (b)	-	-
Net Asset/(Liability) Recognized at the end of the period	-525.00	-697.81

III Amounts to be recognized in the Balance Sheet

(₹. in 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
1. Present value of Funded Obligation	6088.60	-
2. Fair Value of Plan Assets	607.60	-
3. Present value of Unfunded obligation (LTD 4)	-	6987.81
4. Punded assets (Deduction) (Para 04(A))	-525.00	-6987.81
5. Unrecognized Past Service Costs	-	-
6. Amount not Recognized as an Asset (Limit in Para 59 (b))	-	-
7. Net Liability	-525.00	-6987.81
8. Net Liability Recognized in BS	-525.00	-6987.81

iv Expenses recognized in Statement of Profit and Loss		(Rs. in 000's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
Service Costs			
1. Current Service Cost	1982.09	1814.87	
2. Past Service Cost	-	-	
3. Plan Amendment	-	-	
4. Curtailment Cost/(Credit)	-	-	
5. Settlement Cost/(Credit)	-	-	
6. Total Service Cost	1982.09	1814.87	
Net Interest Costs			
7. Interest Cost	487.91	376.42	
8. Expected Return on Asset	-29.89	-	
9. Interest (Income) on Reinvestment rights	-	-	
10. Interest expense on effect of (asset ceiling)	-	-	
11. Total Net Interest	458.02	376.42	
12. Immediate Recognition of (Gain)/Losses	-284.47	-107.40	
13. Cost of Terminative Benefits/Acquisitions/Transfers	-	-	
14. Administrative Expenses/Fees/Insurance Cost/ Exchange Rate cost	-	-	
15. Amount not recognized as asset (Limit of Provision(b))	-	-	
16. Defined Benefits cost included in P&L (including Para 59 (b))	55.68	208.99	
Discount Rate as per Para 79 of AS 18 (M) (2008)	7.25%	7.55%	

30 FOREIGN CURRENCY EXPOSURE

A Unhedged Foreign Currency Exposure		(Rs. in 000's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
Payable (Currency)	838.79	748.48	
Receivable (Currency)	47989.28	12422.51	
TOTAL	48237.07	13170.99	

B Earnings in Foreign Currency (Accrual Basis)		(Rs. in 000's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
Sale of Licenses-Export	2264.31	2390.38	
Sale of Services-Export	6801.81	4356.86	
TOTAL	68568.12	44926.24	

C Expenditure in Foreign Currency (Accrual Basis)		(Rs. in 000's)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
Debtors Charge	396.90	1833.19	
Membership Fees	780.54	1278.41	
Other Expenses	778.01	229.63	
TOTAL	1765.45	2821.23	

D Currency-wise Revenue
Information pursuant to para 2(iii)(c) of general instructions for preparation of statement of profit and loss

Currency	2023-24		2022-23	
	Forex	Equivalent INR	Forex	Equivalent INR
USD	323.88	26794.12	591.00	39089.07
EUR	9.71	883.31	9.60	801.90
AUD	1879.15	40950.69	280.81	4255.27
TOTAL		68568.12		44926.24

E Foreign Currency Expenditure
Information pursuant to para 2(iii)(c) of general instructions for preparation of statement of profit and loss
Currency

Currency	2023-24		2022-23	
	Forex	Equivalent INR	Forex	Equivalent INR
USD	13.47	1106.28	4.18	523.47
EUR	7.40	458.55	26.09	2288.68
GBP	.05	3.62	-	-
QAR	-	-	1.02	22.91
AUD	-	-	95	21.18
TOTAL		1765.45		2821.23

31

Other Issues

- (i) The Company does not have any transactions with companies struck off under section 246 of the Companies Act, 2013 or section 569 of Companies Act, 1956.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any charges or satisfactions which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or issued in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiary) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
- (vii) The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (62 of 1999) & the Companies Act, 2013, to the extent applicable. The overseas transactions are not violative of the Prevention of Money-Laundering Act, 2002 (25 of 2002).
- (viii) The Company does not hold any immovable property at the Balance Sheet date.
- (ix) The company does not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or surveyor any other relevant provisions of the Income Tax Act, 1961), or there were no such act on company.
- (x) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or association thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (xi) Pursuant to Section 239 to 247 of the Companies Act, 2013, the Company has not entered into any transaction or Scheme of Arrangement.
- (xii) Company has working capital Loan from banks amounting to INR 3 crores on the basis of security of current assets and Company has filed statement with details of receivables as per bank format.

32

Initiatives related to Legal Proceedings

1. Vastu Smart Private Limited

Company has filed petition under section 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Karnataka Region against Vastu Smart Private Limited vide petition number MF2300065724/ML/00001 for Non-payment of dues under invoice raised from time to time.

2. Chitral Polylines Limited

Company has filed petition under section 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Karnataka Region against Chitral Polylines Limited vide petition number MF1800005724/ML/00002 and MF1800005724/ML/00004 for Non-payment of dues under invoice raised from time to time.

3. Commerce Marketing India Private Limited

Company has filed avoidance application under Rule 8(4)&(5) to district legal services authority, Mumbai against Commerce Marketing India Private Limited vide file number 791/2023 for Non-payment of dues under invoice raised from time to time for settlement of dues before court.

33

The Company is not required to transfer any amount to the Investor Education and Protection Fund under section 205C of the Companies Act, 1956 and Investor Education and Protection Fund (Administration and Protection of Investors) Act, 2002.

34

The Company has not entered into any long term contracts including derivative contracts.

35

The Company has used accounting software for maintaining its books of account which have a feature of recording walk trail (with log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However in the software audit log features are not enabled at Masters level due to the constraints in the software itself.

Var E & Patil & Associates LLP
Chartered Accountants
FIRN 617272W/W380092

For and on Behalf of
SANIC Technologies Private Limited

CA. Ujjwal N. Landge
Partner
Membership No:108231

Santosh Kumar Sathyanarayanan
Managing Director
DIN: 0803494307

Mrs. Sugantri Sankrithan
Director
DIN: 09494367

Place: Kari Marol
Date:

26. Ratio Analysis

Sr No	Ratio	As at March 31, 2024	As at March 31, 2023	Variation	Explanation for the Variation**
1	Current Ratio	0.88	1.26	-30.47%	Reduction in current assets and increase in Current Liabilities
2	Debt Equity Ratio	1.13	0.76	48.69%	Increase in Debt
3	Debt Service Coverage Ratio	0.22	0.99	-42.00%	Increase in Earnings Available for debt services and increase in Debt
4	Return On Equity Ratio	0.09	0.12	-27.59%	Reduction in Net Profit
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	4.55	6.93	-34.20%	Increase in Trade Receivables
7	Trade Payables Turnover Ratio	1.28	1.69	-26.82%	Increase in Trade Payables
8	Net Capital Turnover Ratio	(27.60)	7.89	-4127.52%	Reduction in working capital and increase in net annual sales
9	Net Profit Ratio	0.02	0.03	-24.33%	Reduction in Net Profit
10	Return On Capital Employed	0.16	0.23	-24.89%	Decrease in EBIT and Capital Employed
11	Return On Investment	NA	NA	NA	NA

**Explanation shall be provided for any change in the Ratio by more than 25% or compared to the preceding year.

- Current Ratio = Current Asset/Current Liabilities**
 Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/Accounts + Loans and Advances + Disposable Investments + Any other current assets.
 Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Undivided Dividend + Any other current liabilities
- Debt Equity Ratio = Total Debt/ Total Shareholder's Equity**
 Total Debt = Long term Debt + Current Liabilities + Lease Liability
 Total Shareholder's Equity = Share Capital + Reserves and Surplus
- Debt Service Coverage Ratio = Earnings available for debt service/Debt Service**
 Earnings available for debt services = Net profit (Earning before taxes) + Non-cash operating expenses less depreciation and other amortizations + Interest + other adjustments less loss on sale of Fixed Assets etc.
 Debt Service = Interest + Other Borrowing Cost + Installment
- Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity**
 Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any)
 Total Average Equity = Average Net Worth/ Average Equity Shareholders' Funds
- Inventory Turnover Ratio = COGS/Average Inventory**
 Cost Of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock
 Average Inventory = (Opening Stock + Closing Stock)/2
- Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables**
 Net Credit Sales = Sales on Credit (other than Operating Income) - Sales returns - Sales allowances
 Average Trade receivables = (Opening Trade Receivables + Closing Trade Receivables)/2
- Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable**
 Net Credit Purchases = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory
 Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2
- Net Capital Turnover Ratio = Net Annual Sales/Working Capital**
 Net Annual Sales = Total Gross sales - Returns - Allowances - Discounts
 Average Working Capital = (Opening Working Capital + Closing Working Capital)/2
- Net Profit Ratio = Net Profit/Sales**
 Net Profit = Earnings after taxes (EAT)
- Return On Capital Employed = EBIT/Capital Employed**
 Capital Employed = Capital Employed = Total Assets - Current Liabilities
 Or
 Capital Employed = Fixed Assets + Working Capital
 Or
 Capital Employed = Equity + Long Term Debt
- Return On Investment = Earnings from Investment/Cost of Investment**
 Average Cost of Investment = (Opening Investment + Closing Investment)/2

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
SAVIC TECHNOLOGIES PRIVATE LIMITED

REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTSRS

QUALIFIED OPINION

We have audited the accompanying consolidated financial statements of SAVIC Technologies Private Limited, (hereinafter referred to as "Parent"/"the Holding Company") and its subsidiary company (the Company and its subsidiary company together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit and loss and its consolidated cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

Intellectual Property Rights accounting

The revenue allocation towards the internally generated IPR during the financial year 2023-24 worth Rs. 36111.42 thousand (PY worth Rs. 26,538.60 thousand), having WDV Rs 12,812.90 thousand (PY Rs. 12,125.97 thousand) could not be confirmed in absence of documents to substantiate it. As a result of the same we are unable to confirm the conclusion drawn by the management towards the impairment is Rs Nil.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

EMPHASIS OF MATTER

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

The company has identified vendors under MSMED Act, 2006 for determination of outstanding dues and interest thereon, if applicable. We have placed our reliance on the management representation to confirm the Micro & Small vendors and the provision of interest under MSMED Act, 2006 as reflected in Note No. 9(A) of the Financial Statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

We have identified following as Key audit matter

We draw your attention to Note No 18 forming part of the financial statements for the determination of Unbilled Revenue of Rs.64871.04 Thousand (Previous Year Rs 35,344.5 thousand) which is performed by the management through the evaluation of each project for the effort's estimation for percentage completion and allocation of contract value to the completed stage, being technical in nature we have placed our reliance on the management.

Matter has been addressed in audit for the selected sample as under –

1. Review of each project with subsequent invoicing and period for which the invoicing is raised subsequent to the year.
2. Terms and conditions of the contract indicating the stage at which the deliverable is considered to be complete and revenue can be recognized.
3. Wherever applicable approved time sheet by the customers and customer acceptances for milestones completion.

OTHER MATTER

The Consolidated Financial Statements include the financial statements / financial information of 4 subsidiaries, whose Standalone financial information reflect total assets of Rs.41238.69 thousand as at 31st March, 2024, total revenues of Rs. 95385.24 thousand for the year ended on that date.

We did not audit the financial statements / financial information of 4 subsidiaries, whose Standalone / financial information reflect. This financial statements / financial information has not been audited, as mentioned in the note No 1 of the consolidated financial statements. It is Confirmed by the management

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company’s financial reporting process.

AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive

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

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

1. Planning the scope of our audit work and in evaluating the results of our work; and
2. To evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries and trusts referred to in the Other Matters section above 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 have been kept by by the Group and its associates so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014.
 - c) The reports on the accounts of the branch offices of the group and its associates audited under Section 143(8) of the Act is not applicable as the group and its associates is not having any Branch.
 - d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purposes of preparation of the aforesaid consolidated financial statements.
 - e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- f) On the basis of the written representations received from the directors of the Parent and its subsidiaries as on March 31, 2024 taken on record by the Board of Directors of parent and its associates none of the directors of the group and its associates are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- B. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as given in Section 143(3)(i) of companies Act, this section is not applicable in case of Savic Technologies Private Limited for the financial year 2023-24 as the Company's turnover does not exceed Rs. 50 Crores as per last audited financial statement. Also, the company is not having aggregate borrowings from any bank or financial institution or body corporate at any point of time during the financial year amounting to Rs. 25 Crores or more.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its Subsidiary Company.
 - iv.
 - a. The respective Managements of the Parent and its subsidiaries, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group and its associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Parent and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
and
- c. Based on such audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated outside India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Parent Company during the year is in compliance with Section 123 of the Act
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Group has used accounting software's for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:
- In the main accounting software on the basis of which books of accounts are finalized the feature of recording audit trail (edit log) facility has been verified on test check basis at the transaction level. We are unable to comment if the audit trail (edit log) facility was enabled at the database layer to log any direct data changes in accounting software used for maintaining the books of account which includes but may not be limited to accounts masters, ledger masters and like.
- Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies Accounts Rules 2014 is applicable from April1,2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules,

2014 on preservation of Audit trails as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

- viii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act same is not applicable to the Company.

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 117371W/W100092

CA Ujwal N Landge
Partner
Membership No. 108231
Place: Navi Mumbai
Date:

UDIN:

SAVIC TECHNOLOGIES PRIVATE LIMITED
CIN:U74999MH2016P TC27993E
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024



(RS. In 000's)

PARTICULARS		NOTE	As at March 31, 2024	As at March 31, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	5451.31	5451.31
	(b) Reserves and Surplus	4	54434.80	72385.48
2	Share Application Money Pending Allotment	-	.00	.00
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	.00	417.43
	(b) Deferred Tax Liabilities (Net)	6	.00	374.11
	(c) Other Long Term Liabilities	-	.00	.00
	(d) Long Term Provisions	7	2723.03	7701.02
4	Current Liabilities			
	(a) Short-Term Borrowings	8	84450.44	51781.10
	(b) Trade Payables			
	(i) Payable to MSME	9	8553.20	.00
	(ii) Payable to Others		29886.24	19613.42
	(c) Other Current Liabilities	10	36371.23	23445.13
	(d) Short-Term Provisions	11	18683.09	8956.90
	TOTAL		235553.34	190125.90
II.	ASSETS			
1	Non-Current Assets			
	(a) Property Plant and Equipments and Intangibles			
	(i) Property, Plant and Equipment	12	8408.74	7791.29
	(ii) Intangible Assets		12813.23	12126.30
	(iii) Capital Work in Progress	-	.00	.00
	(iv) Intangible Assets under Developments	-	9927.94	.00
	(b) Non Current Investments	13	1700.00	979.89
	(c) Deferred Tax Assets (Net)	6	2278.58	.00
	(d) Long-Term Loans and Advances	-	.00	.00
	(e) Other Non-Current Assets	14	68950.60	30683.91
2	Current assets			
	(a) Current Investments	-	.00	.00
	(b) Inventories	-	.00	.00
	(c) Trade Receivables	15	38279.82	43308.99
	(d) Cash and Bank Balances	16	7156.35	34695.53
	(e) Short-Term Loans and Advances	17	144.47	515.34
	(f) Other Current Assets	18	85894.62	60024.65
	TOTAL		235553.34	190125.90

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

1&2

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

For and on Behalf of
SAVIC Technologies Private Limited

CA Ujwal N Landge
Partner
Membership No:108231

Senthil Kumar Subramanian
Managing Director
DIN: 0003494507

Mrs. Suganthi Senthil Kumar
Director
DIN: 03494507

Place : Navi Mumbai
Date :

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(RS. In 000's)

PARTICULARS		NOTE	Year ended March 31,2024	Year ended March 31,2023
I.	Revenue from Operations	19	335134.91	301534.92
II.	Other Income	20	9246.06	7092.83
III.	Total Income (I + II)		344380.98	308627.75
IV.	Expenses			
	Purchase of License	21	32006.72	33479.58
	Direct Operating Expenditure	22	62322.00	51254.25
	Employee Benefits Expense	23	184514.96	162273.99
	Finance Cost	24	7487.82	4213.43
	Depreciation and Amortization Expense	12	7282.10	5318.44
	Other Expenses	25	66718.45	29895.50
	Total Expenses		360332.05	286435.18
V.	Profit before Exceptional & Extraordinary Items and Tax		-15951.08	22192.57
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax		-15951.08	22192.57
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax		-15951.08	22192.57
X.	Tax Expenses			
	(a) Current Tax		2232.76	1657.62
	(b) Deferred Tax	6	-2652.69	2616.94
XI.	Profit for the Period from Continuing Operation		-15531.14	17918.01
XII.	Profit for the Period from Discontinuing Operation			
XIII.	Tax Expenses of Discontinuing Operations			
XIV.	Profit for the Period from Discontinuing Operations (After Tax)			
XV.	Profit (Loss) for the Period		-15531.14	17918.01
XVI.	Earning per Equity Share			
	(a) Basic		-2.85	3.29
	(b) Diluted		-2.85	3.29

Notes to accounts forming integral part of financials

1&2

As per our Report attached on even date

For E A Patil & Associates LLP

Chartered Accountants

FRN:117371W/W100092

For and on Behalf of

Savic Technologies Private Limited

CA Ujwal N Landge

Partner

Membership No:108231

SenthilKumar Subramaniam

Managing Director

DIN: 0003494507

Mrs. Soganthi SenthilKumar

Director

DIN: 03494507

Place : Navi Mumbai

Date:

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**1. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2024.****BACKGROUND**

SAVIC Technologies Private Limited (the 'Company') is a private limited company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at Great Eastern Summit-B, Office No. 208-211, CBD Belapur Road, Plot No. 66, Sector 15 Navi Mumbai, 400614, India.

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

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

SAVIC Technologies Private Limited is a 100% holding company of SAVIC PTE LTD is a company incorporated in Republic of Singapore. The registered office of the Company is located at 216 JOO CHIAT ROAD #02-16, SOHO LIFE, Singapore 427483.

SAVIC Technologies Private Limited is a 100% holding company of SAVIC UK LTD is a company incorporated in United Kingdom of Great Britain and Northern Ireland. The registered office of the Company is located at 12 Charger Street, Duffryn Newport Wales NP10 6BH.

SAVIC Technologies Private Limited is a 100% holding company of SAVIC PTY LTD is a company incorporated in Australia. The registered office of the Company is located at 34 SAMPSON ROAD, MITCHELL PARK, SA 5043, Australia

SAVIC is a global system integrator, offering a unique engagement model to help our customers simplify their business processes to enable the achievement of business objectives. With a rich experience in technology and business consulting, SAVIC identify innovative digital transformation initiatives to facilitate growth. We implement and sustain them with state of the art delivery model to facilitate easy adoption and highly scalable digital environment.

SAVIC is engaged in the business of specialized end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB), Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA), IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS). Savic is SAP Platinum Partner, ISO 9001:2015, CMMI Maturity Level 5 organization.

Savic LLC FZ in the free zone do not required to get books of accounts audited, under the commercial companies Federal law, NO.82 of 2021, chapter 2, Article 27 of the UAE

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

Savic PTE LTD do not required to get their books of accounts audited as per their law.

Savic UK Limited do not required to get their books of accounts audited as per their law.

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

The Consolidated financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Principles of Consolidation

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

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

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

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

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

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

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

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

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

ii) Use of Estimates

The preparation of the consolidated financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

iii) Revenue Recognition

Sale of Software License : Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, which in case of sale of software licenses are generally considered to be transferred when the delivery has occurred. Delivery means when right to use the software is transferred to the customer.

Sale of Services : The Group derives its revenues primarily from software technology and IT enabled services. Revenue from time-and-material contracts is recognised as and when related services are rendered. Revenue from fixed-price contracts is recognised on a percentage of completion basis. Revenue from maintenance contracts is recognised ratably over the term of maintenance.

iv) Inventories

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

v) Property, Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset. Depreciation provided on Written Down Value Method ("WDV") is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. For additions and disposals, depreciation is provided pro-rata for the period of use.

The useful lives for the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 is as follows:

Type of the Assets	Useful Life of the Assets
1. Furniture and Fixture	10 Years
2. Office Equipments	05 Years
3. Computers	03 Years
4. Electrical Installations	10 Years

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

vi) Intangible Assets

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful life of software is 5 years as prescribed under Part C of Schedule II of the Companies Act 2013. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii) Impairment of Assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

viii) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the last date of the billing period as purchase orders are received in INR by the Group which is later billed in foreign currency. Foreign currency denominated monetary assets and monetary liabilities at the year end are translated at the year-end exchange rate. Exchange rate differences resulting from foreign exchange transactions settled during the year, including year-end translation of monetary assets and liabilities are recognized in the profit and loss account.

ix) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, and provision for diminution is made when, in the management's opinion, there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

x) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognized in the period in which the employee renders the related service.

The Company has a funded gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has provided liability in the books of accounts based on the actuarial valuation performed by independent valuer.

a) Defined Contribution Plans : Contributions to defined contribution retirement benefit schemes are recognised as an expense in the profit and loss account during the period in which the employee renders the related service. e.g. Provident fund, Gratuity etc

b) Defined Benefit Plans : Gratuity and leave encashment schemes are defined benefits. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

xi) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of times to get ready for its intend use. All other borrowing costs are charged to revenue.

xii) Leases

In accordance with Accounting Standard 19 "Accounting for leases", lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account.

xiii) Earnings Per Share (EPS)

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

xiv) Accounting for Taxes on Income

Income tax expense comprises current tax expense and deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognised under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income tax Act, 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Group. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment rate. Deferred tax assets in respect of carry forward losses are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Other deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

xv) Provisions, Contingent Liabilities and Contingent Assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xvi) Previous Year Comparatives

Since the Consolidated Financial Statements have been prepared for the first time hence the Comparative figures for the previous year has not been incorporated.



2 Statement Forming part of the financial statements for the year ending on March 31, 2024

		(Rs. in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
3 Share Capital			
Authorised Share Capital			
650000 Equity Shares of Rs. 1 each		6500.00	6500.00
Issued, Subscribed and Paid Up		6500.00	6500.00
5451311 Equity Shares of Rs. 1 each, fully paid up		5451.31	5451.31
TOTAL		5451.31	5451.31

		(Rs. in 000's)			
Particulars		As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
3A Reconciliation of Share					
Shares outstanding at beginning of the year		5,451,311	5,451,311	5,451,311	5,451,311
Add : Receipt towards Partly Paid Shares		-	-	-	-
Less : Shares bought back during the year		-	-	-	-
Shares outstanding at end of the year		5,451,311	5,451,311	5,451,311	5,451,311

		As at March 31, 2024				As at March 31, 2023			
Name of Shareholder		No. of shares held		% of Holding		No. of Shares held		% of Holding	
3B Details of shareholders holding more than 5% of share capital									
(a) Equity Shareholders									
Shashi Kumar Sriramamurti		2,491,716	46%	2,491,716	46%				
Sugantha Parthasarathy		850,000	16%	850,000	16%				
Lalitha Praveen Krasimanchi		602,282	9%	602,282	9%				
Rajesh K B		300,000	6%	300,000	6%				
Others		1,507,313	28%	1,507,313	28%				

3C Shareholding of promoters
 Details of shareholding of promoters is mentioned in detail in Annexure A

		As at March 31, 2024		As at March 31, 2023	
PARTICULARS					
4 Reserve & Surplus					
(a) Securities Premium					
Opening Balance		26,984.62		26,984.62	
Addition during the year		-		-	
Closing Balance		26,984.62		26,984.62	
(b) Profit and Loss Account					
Opening Balance		4674.88		29,189.62	
Closing Balance of Profit Inc'd		-		-1329.72	
Add: Profit for the Year		-16631.10		179,26.93	
Less: Dividend paid during year		-648.16		-	
Add: Adjustment of Tax Provision		3925.1		-	
Add: Prior Period Adjustment		-2881.87		-	
Closing Balance		27976.66		45941.83	
(c) Foreign Currency Translation Reserve					
Opening Balance @0		189.06		-	
Addition during the year		-18,652		189.06	
Closing Balance		-18,462.94		189.06	
TOTAL		54434.80		72385.48	

4 Opening Balance of Sec'd Inc represents the Reserve for the previous Year 2023-24 as the Company made the Consolidated Financials for the year.

4C Foreign Currency Translation Reserve is created on the exchange difference on account of transactions of foreign currency financial statements of Subsidiary Companies.

		(Rs. in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
5 Long-Term Borrowings			
Term Loans			
Term Loans - Secured**		-	2009.94
Less: Current Maturities of Long Term Debt		-	-1696.63
TOTAL		-	412.43

** The Company availed additional working capital term loan facility upto Rs. 44,00,00,000 from SBI Bank Ltd under the Working Capital Line of Credit Scheme of the National Credit Guarantee Trustee Company Limited ("NCGTC") in the financial year 2020-21. Facility is to be repaid in 36 months after 12 months moratorium however interest @ 8.25% p.a. to be serviced on monthly basis. Personal guarantee is given by the Mr. Sushil Kumar Sriramamurti and Sugantha Parthasarathy. The same has been repaid in current financial year.

		(Rs. in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
7 Long-Term Provisions			
Provision for Employee Benefits			
Gratuity Payable		1,496.89	635.67
Leave Encumbrance Payable		1,286.10	1245.26
TOTAL		2723.03	7701.02

		(RS. in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
II Short-Term Borrowings			
(RS. in 000's)			
Secured			
From Banks		76108.36	61203.08
Current Maturities of Long Term Borrowings		-	15846.1
Unsecured			
From Banks		8346.10	8991.86
TOTAL		84454.46	81141.04
General Loans details:			
A Loan From State Bank	Over-Draft amounting to Rs 4 Crore		
Terms of repayment -	On Demand		
Nature of Security -	100% of FD account to be held as equivalent FD along with Personal Guarantee of Mr. Santosh Kumar Sahrawan and Rajesh Santosh Kumar		
<i>(The Company has secured Overdraft facility from SBFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 5000.00 thousand along with Personal Guarantee of Mr. Santosh Kumar Sahrawan and Rajesh Santosh Kumar in the Current Financial Year.)</i>			
A Loan From State Bank	Cash Credit amounting to Rs 3 Crore		
Terms of Repayment -	On Demand		
Nature of Security -	secured against the bank cheques along with Personal Guarantee of Mr. Santosh Kumar Sahrawan and Rajesh Santosh Kumar		
A Loan From State Bank	Letter of Credit/ Bank Guarantee amounting to Rs 1 Crore		
Terms of Repayment -	On Demand		
Nature of Security -	secured against the bank cheques along with Personal Guarantee of Mr. Santosh Kumar Sahrawan and Rajesh Santosh Kumar		
<i>(The overdraft loan has yet to be availed)</i>			
A Loan From SBFC Bank	Bank Overdraft amounting to Rs. 1.00 Crore		
<i>(The Company has secured Overdraft facility from SBFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 2000.00 thousand along with Personal Guarantee of Mr. Santosh Kumar Sahrawan and Rajesh Santosh Kumar in the Previous Financial Year same has been closed in Current Year.)</i>			
A Loan From SBFC Bank	Bank Overdraft amounting to Rs. 50 Crore		
Nature of Security -	secured against the Government (GEM) Scheme And personal Guarantee of Mr. Santosh Kumar Sahrawan and Rajesh Santosh Kumar		
A The Company has secured Bank Guarantee (Rs 1000.00 thousand) and overdraft facility from SBFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 1200.00 thousand along with Personal Guarantee of Mr. Santosh Kumar Sahrawan and Rajesh Santosh Kumar.			
III Trade Payables			
PARTICULARS		As at March 31, 2024	As at March 31, 2023
(RS. in 000's)			
Payable for Goods Purchased on Account Rendered		29886.24	18393.43
Payable to suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 ("MSMED Act")			
a) Total outstanding dues of micro enterprises and small enterprises-Capital		66.09	1058.0
b) Total outstanding dues of micro enterprises and small enterprises-Others		3468.12	768.98
Others			
Trade Payables for Capital Expenditure		-	436.0
TOTAL		33439.44	19613.42
VI. The Company has certain dues to suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 ("MSMED Act"). The Measures pursuant to the said MSMED Act in the subsequent applicability provided as follows			
Particulars		As at March 31, 2024	As at March 31, 2023
(RS. in 000's)			
a. Principal amount remaining unpaid as at year end to suppliers registered under the MSMED Act		247.28	1174.40
b. Interest remaining unpaid as at year end to suppliers registered under the MSMED Act		121.34	408
c. Principal amount paid to suppliers registered under the MSMED Act, beyond the specified day during the year		-	-
d. Interest paid, other than under section 14 of MSMED Act, to suppliers registered under the MSMED Act, beyond the specified day during the year		-	-
e. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the specified day during the year		-	-
f. Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-	-
g. Particular interest remaining due and payable for earlier years		4.08	-
Total		373.70	1782.40
Dues to Micro and Small Enterprises have been identified in financial statements have been identified on the basis of information collected by the Management.			
VII. Details of defaults of Trade Payables is provided in Annexure A			
The above information regarding Micro & Small Enterprises has been introduced in the statement parties has been identified on the basis of information available with the Company. Interest provision has been created for the MSMED entities for more than 45 days as on the balance sheet date.			
10 Other Current Liabilities			
PARTICULARS		As at March 31, 2024	As at March 31, 2023
(RS. in 000's)			
Advances from Customers		318.26	1087.04
Trade Payable		7830.36	6890.01
Salary Payable		17574.17	18091.28
Provisional Dues related to Employee Cost		646.46	436.80
TOTAL		26369.25	26405.13

14 Short Term Provisions		(RIL in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Provision for Expenses		11649.10	6363.07
Provision for Asset Equalisation		603.70	201.40
Gratuity Payable		3914.17	583.13
Leave Encashment Payable		292.87	487.81
Provision for Income Taxes		2853.76	1772.37
TOTAL		16613.00	8956.90
15 Non-Current Investments		(RIL in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds		1700.00	979.89
Investments in equity investments (Unquoted) (Wholly Owned subsidiary)			
SAVIC LLC-PE - UAE		-	-
(Fully paid equity share No. 10 of AED 1,000 each)			
SAVIC DAC - USA		-	-
(Fully paid equity share No. 10 Lots of 100 DD1 each)			
SAVIC PTE LTD - SINGAPORE		-	-
(Fully paid equity share No. 10 Thousand of SGD 1 each)			
TOTAL		1700.00	979.89
* Investments are valued at cost.			
** Company is having 100% control in SAVIC UK Limited from the date of incorporation but due to some technical issues with SAUK, the remunance has not been made till 31st March, 2024.			
*** Company is having 100% control in SAVIC PTE LTD from the date of incorporation but as investments has been made till 31st March, 2024.			
16 Other Non-Current Assets		(RIL in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Loan Bank Deposits			
Fixed Deposits with Bank		61692.66	27478.26
Interest accrued on Fixed Deposits		3051.79	390.93
Demerit, Considered Good			
Security Deposits		4806.54	2872.70
TOTAL		68950.60	30661.87
* This against the Overdraft Bank and Bank Guarantees.			
18 Trade Receivables		(RIL in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Trade receivables pertaining for a period less than six months			
Trade Receivable Unsecured, considered good		38278.82	17375.03
Loss Provisions for doubtful debts		-	-
TOTAL		38278.82	17375.03
Trade receivables pertaining for a period exceeding six months			
Unsecured, considered good		-	6581.97
Unsecured, considered doubtful		-	-
TOTAL		-	6581.97
18a Detailed bifurcation of trade receivables along with ageing is provided in Annexure A			
19 Cash and Cash Equivalents		(RIL in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Balance with Banks		6058.06	2710.67
Fixed Deposit (Maturity less than 3 Months)		-	-
Cash on Hand		20.60	13.42
Other Bank Balances		1095.06	36871.88
Interest accrued on Fixed Deposits		11.74	1900.74
TOTAL		7185.46	34695.53
* Other Bank Balances are the Fixed Deposits with original Maturity for more than 3 months but maturing on or before 18 was the from the Balance Sheet date and has against Overdraft Facility.			
20 Short-Term Loans and Advances		(RIL in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Advances to Creditors		144.47	394.30
Advances to Employees		-	170.01
TOTAL		144.47	515.34
21 Other Current Assets		(RIL in 000's)	
PARTICULARS		As at March 31, 2024	As at March 31, 2023
Unfilled Revenue		84840.12	36244.00
Prepaid Expenses		3205.58	5764.09
Balance with Revenue Authorities		17848.13	20516.13
TOTAL		85894.62	60024.63
The estimation of unfilled revenue, performed by the management through the valuation of each project for the efforts estimation for percentage completion and allocation of contract value to the as explained stage, being subjected to review & audit by the technical team of the Company.			

19 Services from Organizations		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of Bonds		301,852	302,576
(b) Sale of Shares		2,028,112	2,388,658
(c) Other Operating Expenses		3,474,821	3,044,179
TOTAL		3,354,785	3,013,413
* Additional Income for the FY 2023-24 accounting is Rs. 3,50,000 (amount of FY 2023-24 is 1,000,000) in partial sale of shares.			
20 Other Income		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
Interest Income			
Fixed Deposit		706,69	304,26
Interest On Income Tax Refund		708,89	141,17
Other Non Operating Income			
Foreign Exchange gain/loss realized		2718,63	-
Foreign Exchange gain/loss realized		131,43	1267,90
Bank non-Provision Income		1286,83	-
Credit Income Written Back		93,27	62
Gain - Mutual Fund		438,26	1198,77
TOTAL		9246,06	7992,83
21 Purchase of Assets		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
Purchase		33006,72	35479,58
TOTAL		33006,72	33479,58
22 Work Overhaul/Repairs		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
Construction Charge		36877,31	24467,74
Partnership Fee		8088,45	307,66
Refresher Charge		2023,85	6771,1
Charter Service Expenses		3982,43	13086,64
TOTAL		62222,04	51254,25
23 Non-Operating Expenses		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages		174834,81	186218,1
Contributions to Statutory Funds		6752,79	8548,84
Work/Office Expenses		3977,35	20652,94
TOTAL		184514,95	162273,99
24 Interest Cost		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense		5150,46	371,63
Other Borrowing Cost		1214,40	278,80
TOTAL		7467,82	650,43
25 Other Expenses		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
Bank Charge		740,78	208,45
Corporate Social Responsibility Expenses		242,20	98,04
Short and Long-Term Income		5094,39	1288,73
Construction Expenses		2498,46	863,12
Construction Expenses		349,20	442,70
Legal and Professional Fees		847,85	883,10
Office Expenses		1398,11	998,40
Electricity Expenses		1847,17	897,11
Printing and Stationery		486,36	536,84
Rent/Lease		2240,67	2019,72
Salaries and Wages		4814,77	2680,87
Registration Charges		682,80	215,65
Staff Expenses		18842,81	8740,90
Repairs and Maintenance		687,49	393,44
Asset Written off		-	108,62
Share and Dividends		8430,12	454,80
Training & Development Expenses		748,89	148,90
Foreign Exchange Loss/realized		2411,82	977,03
Foreign Exchange Loss/realized		17,87	-
Insurance Life Payment of BPO		141,24	4,08
Traveling and Conveyance Expenses		12418,40	833,17
TOTAL		66888,41	29395,58
26a. Payment to Auditors		RCL in 2024	
PARTICULARS		Year ended March 31, 2024	Year ended March 31, 2023
(a) Statutory Audit		388,05	300,00
(b) Tax Audit		73,00	73,00
(c) Other Professional Fees		138,00	175,00
TOTAL		630,05	500,00



ANNEXURE A

3C Shareholding of Promoters

Name of Promoters	As at March 31st, 2024			As at March 31st, 2023		
	No. of Shares held	% of Holding	% of Change during the year	No. of Shares held	% of Holding	% of Change during the year
Santhosh Kumar Sridharanarayanan	1,458,716	46%	0.00%	1,451,716	46%	0.00%
Sugandha Sridharanarayanan	886,000	16%	0.00%	880,000	16%	0.00%

3A

Trade Payables: FY 2023-24 (RS. In 000's)

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	-	2790.94	403	-	-	2795.88
(b) Others	848.79	28824.81	218.02	-	-	29887.62
(c) Disputed Debt - MSME	-	788.18	-	-	-	788.18
(d) Disputed Debt - Others	-	-	-	-	-	-
Total	848.79	32375.63	223.02	-	-	33447.44

Trade Payables: FY 2022-23 (RS. In 000's)

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	-	1174.48	-	-	-	1174.48
(b) Others	-	18437.02	-	-	-	18437.02
(c) Disputed Debt - MSME	-	-	-	-	-	-
(d) Disputed Debt - Others	-	-	-	-	-	-
Total	-	19611.50	-	-	-	19611.50

14A

Trade Receivables: FY 2023-24 (RS. In 000's)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Un disputed Trade receivables - considered good	4871.96	29431.11	2483.08	712.80	-	180.80	38679.75
(b) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	1399.88	1399.88
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(g) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	4871.96	29431.11	2483.08	712.80	-	1629.88	38278.82

Trade Receivables: FY 2022-23 (RS. In 000's)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Un disputed Trade receivables - considered good	8467.85	28907.97	968.17	3188.10	104	384.77	41916.86
(b) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	612.90	786.98	1399.88
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(g) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	8467.85	28907.97	968.17	3188.10	613.94	1171.75	43388.79

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTCZ79938

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024



		(RS. In 000's)					
6 Deferred Tax Asset/Liability							
Particulars	Opening Balance	Companies Act	Income Tax Act	Timing Difference	Tax Rate	Closing Tax Effect	Profit and Loss Effect
DEFERRED TAX LIABILITY							
Net Fixed Block Differentials	-870.28	21180.75	22773.60	1592.85	25.17%	400.89	-1271.17
DEFERRED TAX ASSETS							
Unabsorbed Losses	-	-	-	-	25.17%	-	-
Unabsorbed Depreciation	-	-	-	-	25.17%	-	-
Provisions for Retirement Benefits:							
Leave Encashment	-28.32	1609.56	-	1609.56	25.17%	405.09	-433.42
Gratuity Provision	524.50	5251.00	-	5251.00	25.17%	1321.57	-797.07
MSME Overdue	-	600.08	-	600.08	25.17%	151.03	-151.03
Total	-374.11	28641.39	22773.60	9053.49		2278.58	-2652.69

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

12 : FIXED ASSETS SCHEDULE AS PER COMPANIES ACT 2013

FY 2023-24

(RS. in 000's)



Particulars	Gross Block			Accumulated Depreciation			Net Block			
	April 1, 2023	Additions	Disposals	March 31, 2024	April 1, 2023	Depreciation	Disposals	March 31, 2024	March 31, 2023	March 31, 2023
TANGIBLE ASSETS										
Computer	1303.46	324.08	-	1708.33	1142.28	217.95	-	1360.24	348.09	241.16
Electrical Installations and Equipments	2143.24	386.11	-	2479.35	587.50	488.85	-	1068.85	1411.00	1555.74
Furniture & Fixtures	6726.89	1713.00	-	8440.09	732.51	1795.34	-	2591.75	6908.96	6094.96
Office Equipments	-	1079.94	-	1079.94	-	341.81	-	341.81	788.03	-
INTANGIBLE ASSETS										
SAP Licenses	1181.92	-	-	1181.92	1181.60	-	-	1181.60	-	38
Other Intangible Assets	21584.75	5129.69	-	26714.40	9458.78	4442.75	-	19801.53	12812.90	12125.97
Exchange Differences on Translation of Foreign Operations	-	2107	-	2107	-	-	-	-	2107	-
TOTAL	33020.25	8586.48	-	41606.73	13102.67	7282.10	-	20384.77	21221.96	19917.58
FY 2022-23										
TANGIBLE ASSETS										
Computer	1719.70	124.76	462.95	1381.45	1449.30	182.79	439.87	1142.28	241.16	270.40
Electrical Installations and Equipments	797.22	1436.06	90.04	2143.24	489.66	165.72	67.39	587.50	1535.75	307.55
Furniture & Fixtures	779.40	6046.36	98.87	6726.89	267.40	526.85	41.25	732.51	5994.38	532.01
SUB-TOTAL	3296.32	7609.12	651.86	10253.98	2186.38	824.37	548.44	2462.29	7791.29	1109.96
INTANGIBLE ASSETS										
SAP Licenses	1181.92	-	-	1181.92	1004.47	177.12	-	1181.60	-	38
Other Intangible Assets	21584.75	-	-	21584.75	5141.83	4316.93	-	9458.78	12125.97	16442.92
SUB-TOTAL	22766.67	-	-	22766.67	6146.30	6494.87	-	10660.37	12125.97	16620.37
TOTAL	26062.99	7609.12	651.86	33020.25	8332.67	5318.44	548.44	13102.66	19917.59	17730.33

SAVIC TECHNOLOGIES PRIVATE LIMITED									
CIN:U74999MH2016PTC27993B									
NOTES TO ACCOUNTS FOR THE YEARENDED MARCH 31, 2024									
Depreciation as per Income Tax Act, 1961									
Sr.No.	Description	Rate	Closing WDV as on March 31, 2023	Additions:		Deletion	Sub - Total	Depreciation	Closing WDV as on March 31, 2024
				Above 180 days	Less than 180 days				
1	Furniture & Fixtures	10%	6357.80	1041.95	598.44	-	7998.19	769.90	7728.29
2	Plant & Machinery- Office Equipments	15%	1708.01	942.84	366.04	-	3016.88	425.08	2591.80
3	Plant & Machinery- Computers and Softwares	40%	273.63	120.14	118.86	-	512.64	181.28	331.36
4	SAP Amortisation	25%	245.42	-	-	-	245.42	61.35	184.06
5	Intellectual Property Rights	25%	11024.54	2550.32	2579.36	-	16154.22	3716.13	12438.08
	TOTAL		19609.40	4655.24	3662.70	-	27927.35	5153.75	22773.60
	Previous Year		16459.69	284.92	7324.20	-	24068.82	4459.42	19609.40



26 Related Party Transactions

(Disclosures pursuant to AS 18 of transactions with related parties)

(a) Names of related parties and nature of relationship where control exists

Sr. No.	Category of Related Parties	Name of the Related Parties
1	Subsidiaries including step down subsidiaries (Considered For Consolidation)	SAVIC INC-USA SAVIC LLC FZ- UAE SAVIC PTE LTD- SINGAPORE SAVIC UK LIMITED- UK SAVIC PTY LTD- AUSTRALIA
2	Key Management Personnel	Senthilkumar Subramanian (Managing Director) Suganthi Senthilkumar (Director) Harish Konakanchi (Director) Madan Thevarkalathil Ramannair Mohan (Director)
3	Enterprises owned or significantly influenced by key management personnel	a. Browne & Mohan - Madan Thevarkalathil Ramannair Mohan (Director's Proprietorship) b. Maveric Systems Limited c. Atarw Technologies Private Limited d. Quest Informatics Private Limited e. Progressive Infotech Private Limited
4	Parties with substantial interest	Senthilkumar Subramanian (Managing Director)

(b) Transactions During the Year**(RS. in 000's)**

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly influenced by KMP	
		As at March 31,2024	As at March 31, 2023	As at March 31,2024	As at March 31, 2023
1	Director's Remuneration Senthilkumar Subramanian Harish Konakanchi	4023.79	5000.00	-	-
		2867.59	2400.00	-	-
		6891.39	7400.00		
2	Dividend paid Senthilkumar Subramanian Suganthi Senthil Kumar	249.61	-	-	-
		85.00	-	-	-
		334.61			
3	Payment made/received for Above Services SenthilKumar Subramanian (Remuneration) Harish Konakanchi (Remuneration)	3881.97	4691.25	-	-
		2661.72	2237.02	-	-
		6493.69	6928.27	-	-

(c) Balance as at March 31, 2024**(RS. in 000's)**

Sr. No.	Nature of the Transaction	Key Managerial Person		Enterprises significantly influenced by KMP	
		As at March 31,2024	As at March 31, 2023	As at March 31,2024	As at March 31, 2023
1	Directors Remuneration Payable Senthilkumar Subramanian (Remuneration) Harish Konakanchi (Remuneration)	629.26	437.44	-	-
		426.94	221.07	-	-

27 Corporate Social Responsibility

(RS. In 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the company during the year.	-	-
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above		
a) Donations to Specified Trust	202.20	98.04
Total Expenditure on Corporate Social Responsibility	202.20	98.04

As per section 135(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 Company is not satisfying any criteria hence this section is not applicable to the Company, but Company makes voluntary contribution for CSR activities.

28 Earnings Per Share

(RS. In 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Profit attributable to Equity Shareholders (INR)	-11,091.54	17,918.01
(b) Weighted average number of equity shares outstanding during the year	5,451,311	5,451,311
(c) Basic and Diluted Earnings per share (Facevalue INR 1 per share)	(2.03)	3.29

29 EMPLOYEE BENEFITS

A Provident fund

Contributions to defined contribution retirement benefit schemes are recognized as an expense to the P/L during the period to which employee renders the related service in case of provident fund.

B Gratuity

Defined Benefit Plan

The Company has an funded past retirement defined benefit plan with respect to gratuity. Gratuity liability is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits notified by the Companies Accounting Standards Board, 2006. Accordingly a sum of INR 5565 thousand representing the current liability has been charged in Statement of Profit and Loss for the current year.

Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the balance sheet date on Government Securities whose the currency and terms of the Government Securities are consistent with the currency and estimate terms of the defined benefit obligation. The actuarial liability towards each pensioner is provided on actuarial basis as on the Balance Sheet date as per revised Accounting Standard AS-15 'Employee Benefits' as issued by the Institute of Chartered Accountants of India.

I Principle Assumptions used for the Valuation of Gratuity Liability are as follows

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Discount rate	7.28%	7.55%
Expected return on assets	7.55%	8.00%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	15.00%	15.00%
Mortality - Indian Annuity Life Mortality (2012-14) Ultimate		

II Present Value of Defined Benefit Obligation are as follows

(RS. In 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Reconciliation of Net Asset/(Liability) Recognized in Balance Sheet on 31-03-2024		
1. Net Asset/(Liability) Recognized at the beginning of the period	-6,937.81	-5,310.80
2. Employer expense excluding Para 59 (b)	-66.65	-3,038.99
3. Employer Contribution	7,916.7	-
4. Employers Direct Benefits Payments	960.79	356.97
5. Acquisitions/Divestures	-	-
6. Effect of the Limit in Para 59 (b)	-	-
Net Asset/(Liability) Recognized at the end of the period	-5,261.00	-6,937.81

III Amounts to be recognized in the Balance Sheet

(RS. In 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
1. Present value of Funded Obligation	6,068.50	-
2. Fair Value of Plan Assets	867.60	-
3. Present value of Unfunded obligation (LRO d)	-	6,937.81
4. Funded status [(Deficit)] (Para 64(a))	-5,261.00	-6,937.81
5. Unrecognized Past Service Costs	-	-
6. Amount not Recognized as an Asset (limit in Para 59 (b))	-	-
7. Net Liability	-5,261.00	-6,937.81
8. Net Liability Recognized in BS	-5,261.00	-6,937.81

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

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Service Costs		
1. Current Service Cost	1902.09	1814.97
2. Past Service Cost	-	-
3. Plan Amendment	-	-
4. Curtailment Cost/(Credit)	-	-
5. Settlement Cost/(Credit)	-	-
6. Total Service Cost	1902.09	1814.97
Net Interest Costs		
7. Interest Cost	487.91	376.42
8. Expected Return on Asset	-20.89	-
9. Interest (Income) on Reinsurance rights	-	-
10. Interest expense on effect of (asset selling)	-	-
11. Total Net Interest	467.02	376.42
12. Immediate Recognition of (Gain)/Losses	-2304.47	-107.40
13. Cost of Termination Benefits/Acquisitions/Transfers	-	-
14. Administrative Expenses/Taxes/Insurance Cost/ Exchange Rate cost	-	-
15. Amount not recognized as asset (Limit of Para59(b))	-	-
16. Defined Benefits cost included in P&L (including Para 59(b))	54.65	2883.99
Discount Rate as per Para 78 of AS15 (R) (2005)	7.25%	7.55%

20 FOREIGN CURRENCY EXPOSURES
A Unhedged Foreign Currency Exposure
(RS. In 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Payable (Currency)	388.79	748.48
Receivable (Currency)	47903.28	12422.51
TOTAL	48237.07	13170.99

B Receipts in Foreign Currency (Accrual Basis)
(RS. In 000's)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Sale of License-Export	2556.31	2390.38
Sale of Services-Export	66011.81	41679.76
TOTAL	68568.12	43970.14

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

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Software Charges	206.90	1313.19
Membership Fees	782.64	1278.41
Other Expenses	778.01	229.63
TOTAL	1765.45	2821.23

D Currency-wise Revenues
Information pursuant to para 5(viii)(a) of general instructions for preparation of statement of profit and loss
(RS. In 000's)

Currency	2023-24		2022-23	
	Forex	Equivalent INR	Forex	Equivalent INR
USD	323.58	26734.12	501.00	39869.07
EUR	9.71	888.31	9.40	801.90
AED	1879.15	40960.89	200.81	4255.27
TOTAL		68568.12		44926.24

E Foreign Currency Expenditure
**Information pursuant to para 5(viii)(a) of general instructions for preparation of statement of profit and loss
Currency**
(RS. In 000's)

Currency	2023-24		2022-23	
	Forex	Equivalent INR	Forex	Equivalent INR
USD	13.47	1106.26	6.18	623.47
EUR	7.40	666.66	24.09	2052.68
GBP	.03	3.02	-	-
QAR	-	-	1.02	22.51
AED	-	-	.96	21.18
TOTAL		1765.45		2821.23

31. Other Issues

- (i) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Company does not have any litigation property, where any proceeding has been initiated or pending against the Company for holding any litigation property.
- (iii) The Company does not have any charges or obligations which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or treated funds to any other person(s) or entity(ies), including foreign entities (intermediated) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) & the Companies Act, 2013, to the extent applicable. The aforesaid transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2002).
- (viii) The Company does not hold any immovable property at the Balance Sheet date
- (ix) The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (with or without an appeal) or any other relevant provisions of the Income Tax Act, 1961), as there were no such act on company.
- (x) The Company is not declared as willful defaulter by any bank or financial institution) as defined under the Companies Act, 2013) or conviction thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (xi) Pursuant to Section 230 to 237 of the Companies Act, 2013, the Company has not entered into any transaction or Scheme of Arrangements.
- (xii) Company has working capital loan from bank amounting to Rs 5 crore on the basis of security of current assets and Company has filed statement with details of receivables as per bank format.

32. Disclosures related to Legal Proceedings

1. Vesta Smart Private Limited

Company has filed petition under section 18(X) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Eastern Region against Vesta Smart Private Limited vide petition number MBSS0005724/M/2020 for Non-payment of dues under invoices raised from time to time.

2. Chitral Polyfilms Limited

Company has filed petition under section 18(X) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Eastern Region against Chitral Polyfilms Limited vide petition number MBSS0005724/M/2020 and MBSS0005724/M/2020 for Non-payment of dues under invoices raised from time to time.

3. Consumer Marketing India Private Limited

Company has filed mediation application under Rule 3(4)(b) to district legal services authority, Mumbai against Consumer Marketing India Private Limited vide file number 751/2023 for Non-payment of dues under invoices raised from time to time for settlement of dues before court.

- 33 The Company is not required to transfer any amount to the Investor Education and Protection Fund under section 265C of the Companies Act, 1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2003.
- 34 The Company has not entered into any long term contracts including derivative contracts.
- 35 The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However in the software all the features are not enabled.

For E A Patil & Associates LLP
Chartered Accountants
FIRN-117371W/WF100092

For and on Behalf of
SAVIC Technologies Private Limited

CA Ujjwal H Kundge
Partner
Membership No:189221

Northillanwar Subramanian
Managing Director
DIN: 0003474107

Mrs. Suganthi Senthil Kumar
Director
DIN: 03494807

Place : Hari Mahal
Date :

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC299908

MOVES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024



26 Ratio Analysis						
Sr No	Ratio	As at March 31, 2024	As at March 31, 2023	Variation	Variance Analysis	
1	Current Ratio	0.75	1.33	-57.45%	Decrease in Current Assets & Increase in Current Liabilities	
2	Debt Equity Ratio	1.41	0.67	79.95%	Decrease in Reserve & Surplus & Increase in Short term Borrowings	
3	Debt Service Coverage Ratio	(0.01)	0.67	-67.94%	Decrease in Earnings available for Debt & Increase in Debt	
4	Return On Equity Ratio	(0.23)	0.46	-58.59%	Due to loss occurred During the year	
5	Inventory Turnover Ratio	NA	NA	NA	NA	
6	Trade Receivables Turnover Ratio	7.26	7.07	29.00%	Increase in credit sale	
7	Trade Payables Turnover Ratio	1.21	1.73	-51.10%	Decrease in Trade Payable	
8	Net Capital Turnover Ratio	(89.39)	7.07	-9646.20%	Decrease in working capital	
9	Net Profit Ratio	(0.08)	0.07	-11.70%	NA	
10	Return On Capital Employed	(0.14)	0.24	-47.89%	Decrease in Profit	
11	Return On Investment	NA	NA	NA	NA	

1	<p>Current Ratio = Current Asset/Current Liabilities Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accounts + Loans and Advances + Disposable Investments + Any other current assets. Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credits + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities</p>
2	<p>Debt Equity Ratio = Total Debt/ Total Shareholder's Equity Total Debt = Long term Debt + Current Maturities + Lease Liability Total Shareholder's Equity = Share Capital + Reserve and Surplus</p>
3	<p>Debt Service Coverage Ratio = Earnings available for debt services/Debt Service Earnings available for debt services = Net profit (Earnings before taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc. Debt Service = Interest + Installment</p>
4	<p>Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any) Total Average Equity = Average Net Worth/ Average Equity Shareholders Funds</p>
5	<p>Inventory Turnover Ratio = COGS/Average Inventory Cost Of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock Average Inventory = (Opening Stock + Closing Stock)/2</p>
6	<p>Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables Net Credit Sales = Sales on Credit - Sales returns - Sales allowances Average Trade receivables = (Opening Trade Receivables + Closing Trade Receivables)/2</p>
7	<p>Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable Net Credit Purchases = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2</p>
8	<p>Net Capital Turnover Ratio = Net Annual Sales/Working Capital Net Annual Sales = Total Gross sales - Returns - Allowances - Discounts Average Working Capital = Current Assets - Current Liabilities</p>
9	<p>Net Profit Ratio = Net Profit/Sales Net Profit = Earnings after taxes (EAT)</p>
10	<p>Return On Capital Employed = EBT/Capital Employed Capital Employed = Capital Employed = Total Assets - Current Liabilities Or Capital Employed = Fixed Assets + Working Capital Or Capital Employed = Equity + Long Term Debt</p>
11	<p>Return On Investment = Earnings from Investment/Cost of Investment</p>

NOTICE OF THE ANNUAL GENERAL MEETING

SR. NO. OF MEETING: 01 AGM/Q2/2024-2025

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SAVIC TECHNOLOGIES PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER 2024 AT 05:30 P.M, THROUGH VIDEO CONFERENCING AT DEEMED VENUE OF THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 208-211, GREAT EASTERN SUMMIT-B, CBD BELAPUR ROAD, PLOT NO. 66, SECTOR 15 NAVI MUMBAI RAIGARH - 400614, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including standalone and consolidated financial statement) of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Directors and the Auditors thereon.
2. Declaration of final dividend.

FOR SAVIC TECHNOLOGIES PRIVATE LIMITED

SENTHILKUMAR SUBRAMANIAM

Managing Director

DIN- 07465164

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

Date: 25th September 2024

Place: Navi Mumbai

NOTES:

1. Convening of Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing or Other Audio Visual Means (“VC”/”OAVM”) in compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December, 2022, 25th and latest being 25th September, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder 3rd AGM of the Company is held through VC/OVAM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Unit No. 14, Ground Floor, Raheja Arcade, Plot No. 61, Sector - 11, Cbd Belapur, Navi Mumbai - 400614, Maharashtra, India
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members will not be available for the AGM and hence the Proxy Form, Route Map of the venue of the AGM and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
3. The notice along with the required documents of the Annual General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered with the Company. Further, all steps are taken to ensure the availability of email addresses of all the shareholders are registered with the Company, if not already.
4. The register of Directors and their shareholding maintained u/s 170 of the Companies Act, 2013 and register of contracts or arrangements in which directors are interested maintained u/s 189 of the companies act, 2013 and all other documents referred to in the notice will be available for inspection in the physical or electronic mode, by the members at the Registered Office of the Company on all working days during business hours i.e. 9 A.M. to 6 P.M. up to the date of the meeting.

Form No. MGT-11

PROXY FORM

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

SAVIC TECHNOLOGIES PRIVATE LIMITED

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

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

.....

E-mail Id:

Folio No/ Client Id:

DPID:

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

Name:.....

Address:

E-mail Id:

Signature:,

or failing him

Name:

Address:

E-mail Id:

Signature:,

or failing him

Name:

Address:

E-mail Id:

Signature:,

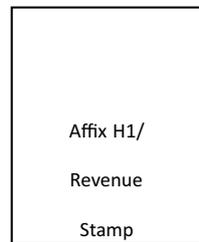
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, 30th September, 2024 at 05.30 P.M. at the registered office of the Company Situated at Office No. 208-211, B-Wing, Great Eastern Summit, Plot No. 66, Sector -15, C.B.D. Belapur, Navi Mumbai - 400614, Maharashtra, India, and at any adjournment thereof in respect of such resolutions as are indicated below.

Item No.1.: To receive, consider and adopt the Audited Financial Statement (including standalone and consolidated financial statement) of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Directors and the Auditors thereon.

Signed this day of 2024.

Signature of shareholder

Signature of Proxy holder(s)



Notes:

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

SAVIC TECHNOLOGIES PRIVATE LIMITED

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

[CIN: U74999MH2016PTC279938]

ANNUAL GENERAL MEETING

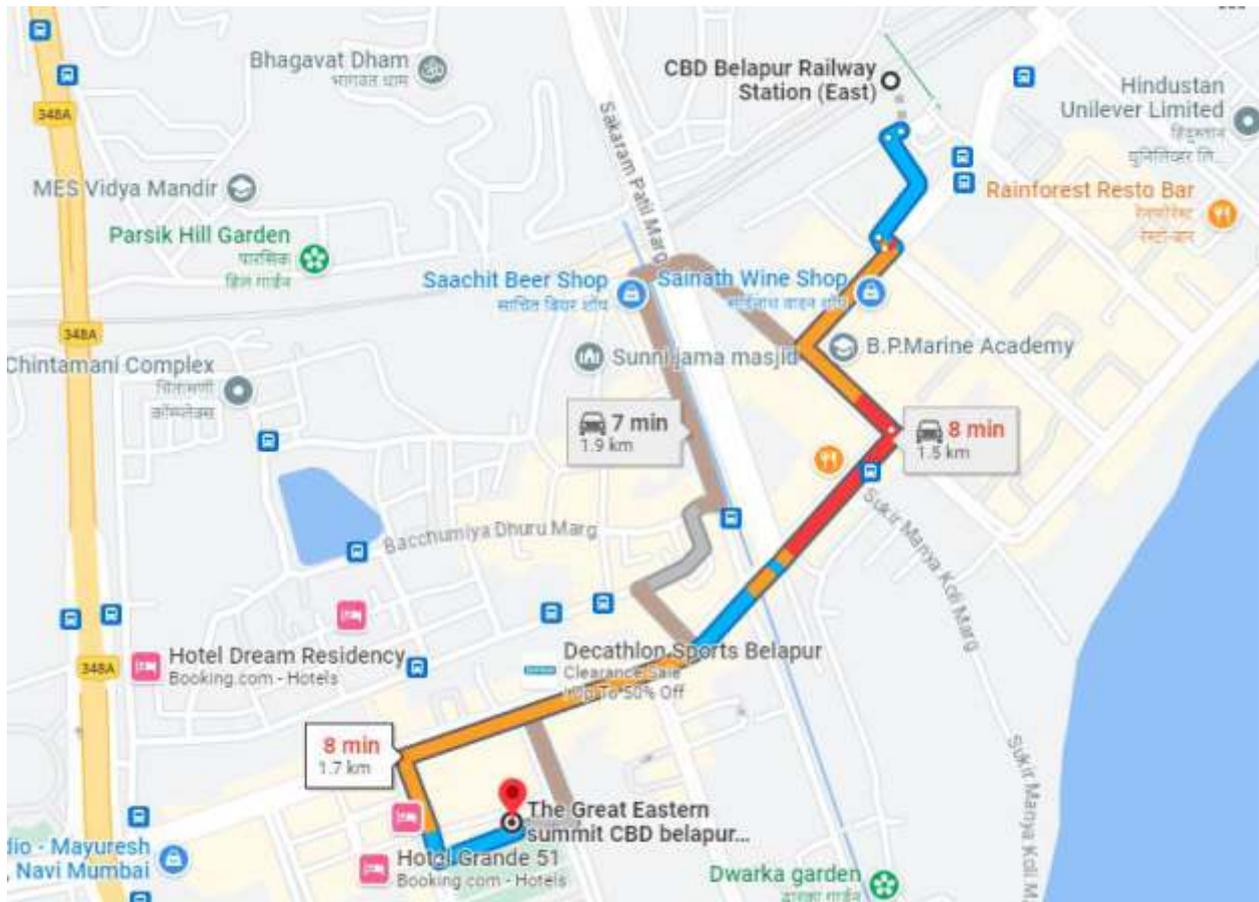
Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

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

I, hereby record my presence at the **Annual General Meeting** of **Savic Technologies Private Limited** on Saturday, 30th September, 2024 at 05.30 P.M. at the registered office of the Company Situated at Office No. 208-211, B-Wing, Great Eastern Summit, Plot No. 66, Sector- 15, C.B.D. Belapur, Navi Mumbai- 400614, Maharashtra, India Applicable to members holding shares in electronic form Signature of the Member / Proxy

ROUTE MAP FOR VENUE

Near Decathlon Mall





SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN: U74999MH2016PTC279938

Registered Office

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



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