

# Saven Technologies Limited



**Annual Report**  
**2019-2020**

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## Corporate Information

### Board of Directors

Mr. R S Sampath (Chairman)  
Mr. Sridhar Chelikani  
Wg Cdr A B Bhushan (Retd)  
Mr. R Ravi  
Mrs. R Renuka  
Mr. Murty Gudipati (Executive Director and CEO)

### Company Secretary

Ms. Jayanthi P

### Chief Financial Officer

Mr. S. Mohan Rao

### Statutory Auditor

Suryanarayana & Suresh  
Chartered Accountants  
# 8-2-601/B, Flat # C2, Road No. 10,  
Mellenium House, Near Zaheer Nagar X Road,  
Banjara Hills, Hyderabad - 500 034

### Internal Auditor

Nandyala & Associates  
H.No. 8-3-167/A/52, 2nd Floor, Vikaspuri,  
S.R.Nagar (Post), Hyderabad - 500038

### Registered Office

No.302, My Home Sarovar Plaza,  
5-9-22, Secretariat Road,  
Hyderabad - 500 063.  
Telangana, INDIA.  
CIN: L72200TG1993PLC015737

### Registrar and Share Transfer Agents

XL Softech Systems Ltd.  
# 3, Sagar Society, Road No.2,  
Banjara Hills, Hyderabad - 500 034.

### Bankers

IndusInd Bank Limited  
HDFC Bank  
Andhra Bank  
State Bank of India

### Secretarial Auditor

Mr. S Chidambaram  
Company Secretary in Practice  
Flat No.4A, Sampathji Apartments,  
6-3-85510/A, Saddat Manzil, Ameerpet,  
Hyderabad - 500016

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## Across the pages

Board's Report	2 - 26
Management Discussion and Analysis Report	27 - 29
Auditors' Report	30 - 35
Financial Statements	
Balance Sheet	36
Profit and Loss Account	37
Changes in Equity	38
Cash Flow Statement	39
Notes forming part of the Financial Statements	40 - 52
Notice of Annual General Meeting	53 - 59
Shareholder Information	60

**BOARD'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 27th Annual Report of Saven Technologies Limited together with the audited financial statements for the year ended March 31, 2020.

**1. Financial Results**

The Company's financial performance for the year ended March 31, 2020 is summarised below:

	(Rs. In Lakhs)	
	<b>2019-20</b>	2018-19
Revenue from Operations	<b>1150.74</b>	1060.95
Operating expenditure	<b>838.52</b>	776.24
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>312.22</b>	284.71
Other income	<b>59.81</b>	80.43
Depreciation and amortization expense	<b>22.11</b>	25.17
<b>Profit before tax (PBT)</b>	<b>349.92</b>	339.97
Tax expense	<b>90.62</b>	94.90
<b>Profit after Tax (PAT)</b>	<b>259.30</b>	245.07
Other Comprehensive Income	<b>(17.72)</b>	12.81
Balance brought forward from previous year	<b>350.46</b>	236.54
Profit available for appropriation	<b>592.03</b>	494.42
Interim Dividend including Tax	<b>(131.15)</b>	(131.15)
<b>Balance carried to balance sheet</b>	<b>1294.32</b>	1183.89

**2. Financials of the Company/ State of Affairs of Company**

The total revenue of the Company for the year ended March 31, 2020 was Rs.1210.55 lakhs as compared to Rs.1141.38 lakhs for the previous year. Revenue from operations was Rs.1150.74 lakhs as compared to Rs.1060.95 lakhs, an increase of 8.46% over previous year. Other income was Rs.59.81 lakhs as against Rs.80.43 lakhs for the previous year. The profit before Tax for the year was Rs.349.92 lakhs as against Rs.339.97 lakhs for the previous year. The profit after Tax for the year was Rs.259.30 lakhs as compared to Rs.245.07 lakhs in the previous year. The total income, including Comprehensive Income for the year was Rs.241.58 lakhs as against Rs.257.88 lakhs in the previous year.

**COVID-19**

The Company has considered internal and external sources of information up to date of approval of these financial statements in evaluating possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of trade and unbilled receivables, goodwill and intangible assets. During the last quarter of the year under review the incidence of Covid-19 developed into a global pandemic. The directors have assessed the impact of Covid-19 on the business at the balance sheet date and there are no changes as of the balance sheet date. There is no disruption in operations of the Company. The lock down directives given by State and Central Government (Government) from time to time are being followed by the Company from the beginning. The Company provides software services to its offshore clients in the USA. Work from home facility is provided to employees and there are no complaints with regard to the services provided by the Company. The Company is debt free with healthy cash and cash equivalents and will be able to meet all its working capital requirements as they come up. Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. However at this juncture it is difficult to assess the overall impact on the economy and your company.

**Accounting Treatment**

As per the provisions of Companies Act, 2013 read with rules made thereunder, the company has implemented the Indian Accounting Standards for preparing the Financial Statements from the Financial Year 2017-18.

There are no material changes and commitments affecting the financial position of the Company which have occurred

between the end of the financial year of the company to which the financial statements relate and the date of the report.

**Capital Structure**

The authorised share capital of the Company is Rs.16,00,00,000/- comprising of 16,00,00,000 equity shares of Re.1/- each. Further, the paid-up equity share capital of the Company is Rs.1,08,78,748/- divided into 1,08,78,748 equity shares of Re.1/- each. During the year under review, there was no change in the capital structure of the Company.

**3. Transfer To Reserves**

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2019-20 the company did not transfer any amount to Reserves.

**4. Dividend**

The Board of directors (the Board) at their meeting held on 23rd July, 2019, declared an interim dividend of Re.1.00 (100%) per equity share of Re.1/- each, for the year 2019-20 amounting to Rs.108.78 lakhs. No further dividend had been declared for the year ended March 31, 2020.

**5. Deposits / Loans & Advances, Guarantees or Investments**

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

The company has not given any loan or guarantee covered under the provisions of section 186 of the Companies Act, 2013 (Act). The details of the investments made by the company are given in the notes to the financial statements.

**6. Internal Financial Control Systems and Their Adequacy**

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

**7. Related Party Transactions**

The transactions with related parties were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards (Ind AS) has been made in the notes to the Financial Statements. There were no materially significant related party transactions, which had potential conflict with the interests of the company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website <http://www.saven.in/documents/results/2014-15/Policy-on-related-party-transactions.pdf>. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Annexure-1 in Form AOC-2 and the same forms part of this report.

**8. Change in the Nature of Business, if any**

There is no change in the nature of business affecting the financial position of the Company for the year ended March 31, 2020.

**9. Subsidiary Company, Joint Venture**

The company does not have any Subsidiary or Joint Venture.

**10. Directors and Key Managerial Personnel**

Mr. Sridhar Chelikani retires as Director by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

For the perusal of the shareholders, a brief resume of the Director being re-appointed along with necessary particulars is given in the explanatory statement to the notice.

During the financial year 2019-20 at the 26th AGM of the Company, Mr. R Ravi, Independent Director, Mrs. R Renuka, Independent Director were re-appointed as Independent Directors of the company for second term of five years and re-appointment of Wg Cdr A B Bhushan (Retd), Independent Director to continue as Independent Director during his second term as Independent Director on completion of 75 years of age was approved by the shareholders.

There has been no change in the Key Managerial Personnel during the financial year.

**Statement on the declaration given by the Independent Directors as per Section 149(6)**

The company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he /she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013, and Regulation 25 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

**11. Policy on Directors' Appointment and Remuneration and Other Details**

The Nomination and Remuneration Committee ('the committee') comprises four independent directors as on March 31, 2020. Wg Cdr A B Bhushan (Retd), Chairman, Member, Mr. R Ravi, Member, Mrs. R Renuka, Member and Mr. R S Sampath, Member. Mr. R S Sampath became member of the committee during the year. The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

During the period under review the Committee met two times i.e., on 16.05.2019 and 23.07.2019. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

**Remuneration Policy**

The policy of the company on remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, is as required under sub-section (3) of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the policy since the last fiscal year. The remuneration paid to the directors, key managerial personnel and other employees is as per the terms laid out in the nomination and remuneration policy of the Company. The detailed policy is posted on the website of the company [www.saven.in](http://www.saven.in). Following are the salient features of the policy:

- ◆ Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria
- ◆ Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions
- ◆ Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration
- ◆ Review the performance of the Board of Directors and Key Managerial Personnel based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Key Managerial Personnel, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

**Details of remuneration to all the directors**

The Non-Executive Directors receive remuneration only by way of sitting fees for attending the meetings of the Board and Committee thereof.

a) The details of remuneration paid to all the Directors for 2019-20 is given below: (Amount in Rs.)

Name of the Director	Salary	Provident fund, and Superannuation fund other perquisites	Sitting Fees	Total
Sridhar Chelikani	--	--	7,500	7,500
R S Sampath	--	--	62,500	62,500
Wg Cdr A B Bhushan (Retd)	--	--	66,000	66,000
R Ravi	--	--	66,000	66,000
R Renuka	--	--	26,000	26,000
Murty Gudipati	36,00,000	27,30,000	--	63,30,000

b) Details of fixed component and performance linked incentives along with the performance criteria:-

As per the terms of remuneration approved at the Annual General Meeting held on 28th September, 2019, Mr. Murty Gudipati was paid Rs.10 lakhs as performance incentive during the financial year 2019-20, on recommendation of the Nomination and Remuneration Committee considering the performance of the company and approved by the Board.

c) Service contracts, notice period, severance fees:

Mr. Murty Gudipati's re-appointment as Executive Director and Chief Executive Officer for the period commencing from 01st April, 2018 to 31st March, 2021 was approved by the Board of Directors at the Board Meeting held on 01st February, 2018, and by the members at the Annual General Meeting held on 28th September, 2018. As per the terms of his appointment the services of Mr. Murty Gudipati can be terminated with Six months notice on either side and he shall not be eligible for any severance pay.

The Board of Directors at their meeting held on 16th May, 2019 considered Revision of Remuneration to Mr. Murty Gudipati, effective from 1st April, 2019 to 31st March, 2021, and approved by shareholders at the Annual General Meeting held on 28th September, 2019.

d) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- NIL

## 12. Number of Meetings of the Board

During the period under review the board met Five times. The dates on which the Meetings were held are 16th May, 2019, 23rd July, 2019, 11th November, 2019, 31st December, 2019 and 6th February, 2020.

## Meetings of Independent Directors

The Independent Directors had a meeting on 26th March, 2020. All the Independent Directors were present at the Meeting.

## 13. Board Evaluation

*Performance Evaluation of Board, Committees, Individual Directors and Independent Directors.*

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. Independent Directors carried out a separate evaluation on the performance of Chairman and non Independent directors. The manner in which the evaluation has been carried out is explained below;

The evaluation took into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, execution and performance of specific duties, obligations and governance the Company and its stakeholders. It was observed that the Board played a vital role in formulation and monitoring of policies.

The evaluation in respect of the committees took into consideration covering various aspects of the Committees functioning such as, whether the amount of responsibility delegated by the Board to each of the committees is appropriate, the committees take effective and proactive measures to perform its functions, the reporting by each of the Committees to the Board is sufficient etc. It was observed that the Board had constituted sufficient committees wherever required with well-defined terms of reference whose composition was in compliance with the legal requirements and their performances were reviewed periodically. It was found that the Committees gave effective suggestion and recommendation to the Board.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separate meeting held on 26th March, 2020. The evaluation also assessed the quality, quantity and timeliness of the flow of information between the management and the Board that were necessary for it to effectively and reasonably perform its duties. It was observed that the Chairman and the Non-Independent Directors discharged their responsibilities in an effective manner.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and

Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

During the year under review, the recommendations made in the previous year were satisfactorily implemented.

**14. Audit Committee**

The Audit Committee ('the committee') comprises three independent directors as on March 31, 2020, Mr. R Ravi, Chairman, Mr. R S Sampath, Member, Wg Cdr A B Bhushan (Retd), Member. The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

During the period under review the Committee met four times i.e., on 15.05.2019, 23.07.2019, 11.11.2019 and 06.02.2020. The Chairman of the Audit Committee was present at the previous Annual General Meeting.

The Statutory Auditors and the Internal Auditors of the Company were invited to attend the Audit Committee Meeting. Mr. Murty Gudipati, Executive Director and the Chief Financial Officer were also invited to attend the Audit Committee Meeting. The Company Secretary acts as the secretary to the committee.

**15. Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee ('the committee') comprises three independent directors (as on March 31, 2020. Wg Cdr A B Bhushan (Retd), Chairman, Member, Mr. R Ravi, Member, Mr. R S Sampath, Member. The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

During the period under review the Committee met four times i.e., on 15.05.2019, 23.07.2019, 11.11.2019 and 06.02.2020. The Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting.

**16. Auditors****Statutory Auditors**

At the Annual General Meeting (AGM) held on September, 25, 2017, M/s. Suryanarayana and Suresh., Chartered Accountants, Hyderabad, were appointed as Statutory Auditors of the company to hold office till conclusion of the AGM to be held in the calendar year 2022. The Ministry of Corporate Affairs vide its notification dated 7th May, 2018, has done away with the requirement of yearly ratification of appointment of Statutory Auditors, at the AGM.

There are no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2020.

**Secretarial Audit**

Mr. S Chidambaram, Company Secretary in Practice, Hyderabad, was appointed to undertake the Secretarial Audit of the Company for the Financial Year 2019-20. The Secretarial Audit Report is given in Annexure-2.

There are no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2020.

**Internal Auditors**

In terms of the provisions of Section 139 of the Act and based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 15th May, 2019 re-appointed M/s. Nandyala and Associates, Chartered Accountants, as the Internal Auditors of the Company. Nandyala and Associates, Chartered Accountants confirmed their willingness to be re-appointed as the Internal Auditors of the Company. Further, the Audit Committee in consultation with Internal Auditors, formulated the scope, functioning, periodicity methodology for conducting the internal audit.

**17. Directors' Responsibility Statement**

In terms of Section 134(5) of the Companies Act 2013, your Directors would like to state that:

a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along

with proper explanation relating to material departures, if any;

- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2020 and the profit of the Company for that financial year;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the Annual Accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government-NIL**

**19. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo**

Conservation of Energy:

The nature of the Company's operations requires a low level of energy consumption.

Research and Development (R&D):

The Company continues to look at opportunities in the areas of research and development in its present range of activities.

Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services. The Company has not imported any technology during the year.

Foreign Exchange Earnings and Outgo:

Foreign Exchange earned by the Company during the financial year 2019-2020 was Rs.1150.31 lakhs compared to foreign exchange earned during the financial year 2018-2019 was Rs.1060.95 lakhs. The Foreign Exchange outgo for the company during the financial year 2019-2020 was Rs.7.24 lakhs compared to foreign exchange outgo during the financial year 2018-2019 was Rs.4.36 Lakhs.

**20. Particulars of Employees**

- (a) The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-3.
- (b) The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2) & of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office of the Company and the said information is available for inspection.

**21. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT-9 are given in Annexure-4. The web address, where annual return referred to in sub-section (3) of section 92 has been placed is [www.saven.in](http://www.saven.in).

**22. Risk Management**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company has formulated a policy on risk management. The Board regularly discusses the significant business risks identified by the Management and the mitigation process being taken. The Company has an adequate risk management framework to identify, monitor and minimize risks as also identify



business opportunities. At present the company has not identified any element of risk which may threaten the existence of the company.

### 23. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy to deal with instance(s) of fraud and mismanagement, if any. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Employees may also report to the Chairman of the Audit Committee. During the year under review, there were no complaints received by the Audit Committee under the provisions of Whistle Blower. The details of the Whistle Blower Policy is posted on the website of the Company <http://www.saven.in/documents/results/2018-19/Revised%20Whistle%20Blower%20Policy.pdf>.

### 24. Unclaimed Dividends/ Return of Capital Amount

a) Unclaimed Dividends-Dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority (IEPF Authority) administered by the Central Government. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereto ('IEPF Rules') all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by Ministry of Corporate Affairs. Those members who have so far not encashed their dividend warrants for the under mentioned Financial Years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investors' Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 125 of the Companies Act, 2013. Members are requested to note that after such dates, they will lose their rights to claim such dividend from the Company. The shareholders whose dividend will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority.

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Due date to claim the Dividend
2014-15 (Interim)	7%	4th August, 2014	7th September, 2021
2014-15 (Final)	10%	17th August, 2015	20th September, 2022
2015-16 (Interim)	20%	10th November, 2015	14th December, 2022
2018-19 (Interim)	100%	27th November, 2018	31st December, 2025
2019-20 (Interim)	100%	23rd July, 2019	22nd August, 2026

Members, are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, XL Softech Systems Limited at email id: [xlfield@gmail.com](mailto:xlfield@gmail.com) by providing folio no and other necessary details. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company [www.saven.in](http://www.saven.in), as also on the website of the Ministry of Corporate Affairs.

b) Unclaimed Return of Capital Amount - The Company pursuant to Reduction of Capital in the year 2018 had returned to shareholders as on Record date i.e., 20th March, 2018, an amount of Rs.9/- (Rupees Nine only) per equity share of Rs.10/- (Rupees Ten only) each held by them. The unclaimed amount as on 31st March, 2020 is Rs.11,63,547/-. The shareholders as on the said record date, who have not encashed the amount are requested to make their claims to the Company's Registrar and Transfer Agent, XL Softech Systems Limited at email id: [xlfield@gmail.com](mailto:xlfield@gmail.com) by providing folio no and other necessary details.

### 25. Compliance with Secretarial Standards

The Company has complied with the applicable mandatory Secretarial Standards.

### 26. Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

**27. Corporate Social Responsibility (CSR)**

The provisions relating to Corporate Social Responsibility under the Companies Act, 2013 do not apply to the company.

**28. Prevention Of Sexual Harassment Policy**

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

Your Directors further state that during the year under review, no complaints were received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**29. Prevention of Insider Trading**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading.

**30 The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

In terms of sub rule 5(vii) of Rule 8 of Companies (Accounts) Rules, 2014, there are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**31. Management Discussion & Analysis and Corporate Governance**

The "Management Discussion and Analysis Report" highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this Board's Report.

The paid up equity share capital is below Rupees Ten Crore and Net Worth below rupees Twenty Five crore, as on the last day of the previous financial year i.e., as per Audited Financials of 31st March, 2019 of the company. As per the provisions of Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply; therefore the Corporate Governance Report is not Annexed in the Annual Report.

The Company is complying with all the applicable provisions of Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory regulations.

Pursuant to provisions of Schedule V (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the compliance with Related Party Disclosure is given in notes to financial statement and pursuant to provisions of Schedule V (F), Disclosures with respect to demat suspense account/ unclaimed suspense account, the company does not have any demat suspense account/ unclaimed suspense account.

**32. Acknowledgments**

Your Directors thank the investors, bankers, clients and vendors for their continued support. Your Directors place on record their appreciation for the valuable contribution made by the employees at all levels.

For and on behalf of the Board

Place: Hyderabad  
Date : August 13, 2020

R S Sampath  
Chairman  
DIN:00063633

**Form No. AOC-2**

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

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

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

Saven Technologies Ltd has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2019-20.

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

- a. Name(s) of the related party and nature of relationship : Common Director  
Medha Services. Inc.,USA,
- b. Nature of contracts / arrangements / transactions : IT Services
- c. Duration of the contracts / arrangements / transactions : One year, to be renewed on consent of both the parties for further period.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any :  
Saven Technologies Ltd shall
  - (i) provide IT services to the existing and new clients of Medha Services, Inc.
  - (ii) diligently perform the contract in timely manner and provide services in accordance with the agreement entered with Medha Services, Inc.
- e. Date(s) of approval by the Board, if any : Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. Amount paid as advances, if any : Nil

For and on behalf of the Board

Place: Hyderabad  
Date : August 13, 2020

R S Sampath  
Chairman  
DIN:00063633

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,  
The Members,  
Saven Technologies Limited  
(CIN: L72200TG1993PLC015737)  
302, My Home Sarovar Plaza,  
5-9-22 Secretariat Road,  
Hyderabad - 500063, Telangana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saven Technologies Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; [Except those as prescribed under Regulation 15(2) read with Regulations 15(3)]\*
- iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000.

\*As per Regulation 15 (2) to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose paid up equity share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as on March 31, 2019 to the extent that they are addition to the requirements specified under the Companies Act, 2013.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Majority decision is carried through and no members has dissented any of the Resolutions.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature:

Place: Hyderabad

Date: 13.08.2020

S. Chidambaram  
Practicing Company Secretary  
FCS No. 3935  
C P No: 2286  
UDIN: F003935B000577409

To

The Members of  
Saven Technologies Limited  
Hyderabad.

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- 7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Signature:

Place: Hyderabad

Date : 13.08.2020

S. Chidambaram  
Practicing Company Secretary  
FCS No. 3935  
C P No: 2286  
UDIN: F003935B000577409

**PARTICULARS OF EMPLOYEES**

(a) The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

<b>Executive Director</b>	<b>Ratio to median remuneration</b>
Mr. Murty Gudipati, Executive Director and Chief Executive Officer	8.22

No remuneration was paid to other directors.

**(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Mr. Murty Gudipati, Executive Director and Chief Executive Officer	27.92
Mr. S Mohan Rao, Chief Financial Officer	15.86
Ms. Jayanthi.P, Company Secretary	11.14

(iii) The percentage increase in the median remuneration of employees in the financial year: 10.90%

(iv) The number of permanent employees on the rolls of company; 75

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

(vi) During the course of the year, the total increase was approximately 12%, after accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration for the year was 24%

(vii) Affirmation that the remuneration is as per the remuneration policy of the company. The Company affirms remuneration is as per the remuneration policy of the Company.

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- |  |  |
|--|--|
| i) CIN   | L72200TG1993PLC015737  |
| ii) Registration Date  | 10.05.1993   |
| iii) Name of the Company   | Saven Technologies Limited   |
| iv) Category / Sub-Category of the Company                                     | Company Limited by Shares/ Indian Non-Government Company   |
| v) Address of the Registered office and contact details                        | No.302, My Home Sarovar Plaza, 5-9-22, Secretariat Road, Hyderabad- 500063<br>Phone No. 040-23233358, 23237303<br>Fax No. 040-23237306<br>email: info@saven.in |
| vi) Whether listed company Yes / No  | Yes  |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | XL Softech Systems Ltd, Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034, Ph.No.040-23545913   |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer programming, consultancy and related activities	620	100.00

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

S.No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

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

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2019				No. of Shares held at the end of the year i.e 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	4620244	-	4620244	42.47	4620244	-	4620244	42.47	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>
<b>B. Public</b>									
<b>Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	185370	-	185370	1.70	103474	-	103474	0.95	(0.75)



Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2019				No. of Shares held at the end of the year i.e 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2846403	129299	2975702	27.35	3070915	90429	3161344	29.06	1.71
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1996081	-	1996081	18.35	1864013	-	1864013	17.13	(1.22)
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI Shareholders holding	124802	123965	248767	2.29	151387	123965	275352	2.53	0.24
Foreign National-Shareholder holding	-	850000	850000	7.81	-	850000	850000	7.81	-
Clearing members	2584	-	2584	0.02	4321	-	4321	0.04	0.02
<b>Sub-total (B)(2):-</b>	<b>5155240</b>	<b>1103264</b>	<b>6258504</b>	<b>57.53</b>	<b>5194110</b>	<b>1064394</b>	<b>6258504</b>	<b>57.53</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>5155240</b>	<b>1103264</b>	<b>6258504</b>	<b>57.53</b>	<b>5194110</b>	<b>1064394</b>	<b>6258504</b>	<b>57.53</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>9775484</b>	<b>1103264</b>	<b>10878748</b>	<b>100.00</b>	<b>9814354</b>	<b>1064394</b>	<b>10878748</b>	<b>100.00</b>	<b>-</b>

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning the year			Shareholding at the end of the year			% change in Shareholding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mrs. J Rajyalakshmi	2322740	21.35	-	2322740	21.35	-	-
2	Mrs. J Avanti Rao	859450	7.90	-	859450	7.90	-	-
3	Mr. Aditya Narsing Rao	-	-	-	-	-	-	-
4	Mr. J V Nrupender Rao	1438054	13.22	-	1438054	13.22	-	-
	<b>Total</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>	<b>-</b>

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

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4620244	42.47	4620244	42.47
	No change	-	-	-	-
	At the End of the year			4620244	42.47

There is no change in shareholding pattern as at beginning of the year 01.04.2019 and as on 31.03.2020 [4,620,244 shares(42.47%)].

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

Sl No.	Name of the shareholder	Shareholding at the beginning the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	DHARI MOHAMMAD AL-ROOMI				
	At the beginning of the year	850000	7.81	850000	7.81
	Increase /Decrease in Shareholding during the year	-	-	-	-
	At the End of the year			850000	7.81
2.	SABBIR KUTBUDDIN KHANSAHEB				
	At the beginning of the year	317600	2.92	317600	2.92
	Decrease in Shareholding during the year (during the period 03.05.2019-10.05.2019)	(100)	0.00	317500	2.92
	Decrease in Shareholding during the year (during the period 21.06.2019-28.06.2019)	(425)	0.00	317075	2.92
	Increase in Shareholding during the year (during the period 12.07.2019-19.07.2019)	5000	0.045	322075	2.96
	Increase in Shareholding during the year (during the period 09.08.2019-16.08.2019)	50000	0.46	372075	3.42
	Decrease in Shareholding during the year (during the period 06.09.2019-13.09.2019)	(1000)	(0.01)	371075	3.41
	Decrease in Shareholding during the year (during the period 14.02.2020-21.02.2020)	(200)	0.00	370875	3.41
	Increase in Shareholding during the year (during the period 13.03.2020-20.03.2020)	100000	0.92	470875	4.33
	At the End of the year			470875	4.33
3.	RAMASWAMYREDDY PEDINEKALUVA				
	At the beginning of the year	234806	2.16	234806	2.16
	Increase in Shareholding during the year (during the period 05.04.2019-12.04.2019)	10	0.00	234816	2.16
	Increase in Shareholding during the year (during the period 12.04.2019-19.04.2019)	18	0.00	234834	2.16

Sl No.	Name of the shareholder	Shareholding at the beginning the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Increase in Shareholding during the year (during the period 19.04.2019-26.04.2019)	2280	0.02	237114	2.18
	Increase in Shareholding during the year (during the period 26.04.2019-03.05.2019)	1266	0.01	238380	2.19
	Increase in Shareholding during the year (during the period 03.05.2019-10.05.2019)	48	0.00	238428	2.19
	Increase in Shareholding during the year (during the period 10.05.2019-17.05.2019)	47	0.00	238475	2.19
	Increase in Shareholding during the year (during the period 17.05.2019-24.05.2019)	43381	0.40	281856	2.59
	Increase in Shareholding during the year (during the period 31.05.2019-07.06.2019)	82	0.00	281938	2.59
	Increase in Shareholding during the year (during the period 07.06.2019-14.06.2019)	22	0.00	281960	2.59
	Increase in Shareholding during the year (during the period 14.06.2019-21.06.2019)	1	0.00	281961	2.59
	Increase in Shareholding during the year (during the period 28.06.2019-05.07.2019)	28	0.00	281989	2.59
	Increase in Shareholding during the year (during the period 12.07.2019-19.07.2019)	12596	0.12	294585	2.71
	Increase in Shareholding during the year (during the period 19.07.2019-26.07.2019)	21	0.00	294606	2.71
	Increase in Shareholding during the year (during the period 23.08.2019-30.08.2019)	100	0.00	294706	2.71
	Increase in Shareholding during the year (during the period 13.09.2019-20.09.2019)	73	0.00	294779	2.71
	Decrease in Shareholding during the year (during the period 25.10.2019-01.11.2019)	(99)	0.00	294680	2.71
	Increase in Shareholding during the year (during the period 01.11.2019-08.11.2019)	1584	0.01	296264	2.72

Sl No.	Name of the shareholder	Shareholding at the beginning the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Increase in Shareholding during the year (during the period 08.11.2019-15.11.2019)	1697	0.02	297961	2.74
	Increase in Shareholding during the year (during the period 15.11.2019-22.11.2019)	5000	0.04	302961	2.78
	Increase in Shareholding during the year (during the period 22.11.2019-29.11.2019)	22667	0.21	325628	2.99
	Increase in Shareholding during the year (during the period 06.12.2019-13.12.2019)	9	0.00	325637	2.99
	Increase in Shareholding during the year (during the period 13.12.2019-20.12.2019)	406	0.00	326043	2.99
	Increase in Shareholding during the year (during the period 20.12.2019-27.12.2019)	109	0.00	326152	2.99
	Increase in Shareholding during the year (during the period 31.01.2020-07.02.2020)	129	0.00	326281	2.99
	Increase in Shareholding during the year (during the period 07.02.2020-14.02.2020)	6390	0.06	332671	3.06
	Increase in Shareholding during the year (during the period 14.02.2020-21.02.2020)	19	0.00	332690	3.06
	Increase in Shareholding during the year (during the period 21.02.2020-28.02.2020)	709	0.00	333399	3.06
	Increase in Shareholding during the year (during the period 06.03.2020-13.03.2020)	27	0.00	333426	3.06
	Increase in Shareholding during the year (during the period 13.03.2020-20.03.2020)	217	0.00	333643	3.06
	Increase in Shareholding during the year (during the period 27.03.2020-31.03.2020)	109	0.00	333752	3.07
	At the End of the year			333752	3.07
4.	JAGANNATH D DEVADIGA				
	At the beginning of the year	243348	2.24	243348	2.24
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the End of the year			243348	2.24

Sl No.	Name of the shareholder	Shareholding at the beginning the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	RHEA SHAH				
	At the beginning of the year	150000	1.38	150000	1.38
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the End of the year			150000	1.38
6.	GOPALA KRISHNA YALAMANCHILI				
	At the beginning of the year	105000	0.97	105000	0.97
	Increase in Shareholding during the year (during the period 19.04.2019-26.04.2019)	3000	0.02	108000	0.99
	Increase in Shareholding during the year (during the period 17.05.2019-24.05.2019)	6000	0.06	114000	1.05
	Decrease in Shareholding during the year (during the period 24.05.2019-31.05.2019)	(14706)	(0.14)	99294	0.91
	Increase in Shareholding during the year (during the period 28.06.2019-05.07.2019)	14706	0.14	114000	1.05
	Increase in Shareholding during the year (during the period 23.08.2019-30.08.2019)	10000	0.09	124000	1.14
	Decrease in Shareholding during the year (during the period 11.10.2019-18.10.2019)	(124000)	(1.14)	0	0
	Increase in Shareholding during the year (during the period 01.11.2019-08.11.2019)	124000	1.14	124000	1.14
	Decrease in Shareholding during the year (during the period 06.12.2019-13.12.2019)	(8943)	(0.08)	115057	1.06
	Increase in Shareholding during the year (during the period 20.12.2019-27.12.2019)	8943	0.08	124000	1.14
	Decrease in Shareholding during the year (during the period 27.12.2019-03.01.2020)	(2585)	(0.02)	121415	1.12
	Decrease in Shareholding during the year (during the period 24.01.2020-31.01.2020)	(121415)	(1.12)	-	-
Increase in Shareholding during the year (during the period 21.02.2020-28.02.2020)	124000	1.14	124000	1.14	
At the End of the year			124000	1.14	

Sl No.	Name of the shareholder	Shareholding at the beginning the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	VARANASI HEMALATHA				
	At the beginning of the year	108086	0.99	108086	0.99
	Decrease in Shareholding during the year (during the period 10.05.2019-17.05.2019)	(30)	0.00	108056	0.99
	Increase in Shareholding during the year (during the period 24.05.2019-31.05.2019)	9	0.00	108065	0.99
	Increase in Shareholding during the year (during the period 07.06.2019-14.06.2019)	9	0.00	108074	0.99
	Increase in Shareholding during the year (during the period 11.10.2019-18.10.2019)	3009	0.03	111083	1.02
	Increase in Shareholding during the year (during the period 15.11.2019-22.11.2019)	370	0.00	111453	1.02
	Increase in Shareholding during the year (during the period 07.02.2020-14.02.2020)	3500	0.03	114953	1.06
	At the End of the year			114953	1.06
8.	HOSHANG KEKI VAKIL				
	At the beginning of the year	75000	0.69	75000	0.69
	Increase in Shareholding during the year (during the period 15.11.2019-22.11.2019)	12000	0.11	87000	0.80
	Increase in Shareholding during the year (during the period 21.02.2020-28.02.2020)	13000	0.12	100000	0.92
	Increase in Shareholding during the year (during the period 13.03.2020-20.03.2020)	1000	0.01	101000	0.93
	At the End of the year			101000	0.93
9.	KUTBUDDIN KHANSAHEB				
	At the beginning of the year	230760	2.12	230760	2.12
	Decrease in Shareholding during the year (during the period 14.06.2019-21.06.2019)	(10931)	(0.10)	219829	2.02
	Decrease in Shareholding during the year (during the period 21.06.2019-28.06.2019)	(1692)	(0.01)	218137	2.01
	Increase in Shareholding during the year (during the period 12.07.2019-19.07.2019)	2500	0.02	220637	2.03
	Increase in Shareholding during the year (during the period 19.07.2019-26.07.2019)	5873	0.05	226510	2.08

Sl No.	Name of the shareholder	Shareholding at the beginning the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Increase in Shareholding during the year (during the period 26.07.2019-02.08.2019)	6439	0.06	232949	2.14
	Decrease in Shareholding during the year (during the period 02.08.2019-09.08.2019)	(812)	(0.01)	232137	2.13
	Decrease in Shareholding during the year (during the period 09.08.2019-16.08.2019)	(50000)	(0.46)	182137	1.67
	Increase in Shareholding during the year (during the period 16.08.2019-23.08.2019)	1100	0.01	183237	1.68
	Increase in Shareholding during the year (during the period 23.08.2019-30.08.2019)	7268	0.07	190505	1.75
	Increase in Shareholding during the year (during the period 30.08.2019-06.09.2019)	732	0.01	191237	1.76
	Decrease in Shareholding during the year (during the period 13.03.2020-20.03.2020)	(100000)	(0.92)	91237	0.84
	At the End of the year			91237	0.84
10.	GANESH KRISHNAN IYER				
	At the beginning of the year	82130	0.75	82130	0.75
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the End of the year			82130	0.75

Note: The above data for Increase or (Decrease) is obtained from Company's Registrars & Transfer Agent-XL Softech Systems Limited periodically. The Shareholding is taken based on consolidation of PAN of the above shareholders.

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Name of the Director/KMP	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr.Murty Gudipati	01-Apr-2019	At the beginning of the year	485471	4.46	485471	4.46
		From 29-May-2019	Decrease in Shareholding	(5001)	(0.04)	480470	4.42
		From 29-May-2019	Decrease in Shareholding	(12946)	(0.12)	467524	4.30
		From 30-Jul-2019-31-Jul-2019	Decrease in Shareholding	(42370)	(0.39)	425154	3.91
		From 09-Aug-2019-27-Aug-2019	Decrease in Shareholding	(100)	0.00	425054	3.91
		From 11-Sep-2019-11-Sep-2019	Decrease in Shareholding	(16101)	(0.15)	408953	3.76
		From 18-Nov-2019-19-Nov-2019	Decrease in Shareholding	(3986)	(0.04)	404967	3.72
		From 20-Nov-2019-20-Nov-2019	Decrease in Shareholding	(10193)	(0.09)	394774	3.63
		From 28-Nov-2019-29-Nov-2019	Decrease in Shareholding	(1000)	(0.01)	393774	3.62
		From 02-Dec-2019-02-Dec-2019	Decrease in Shareholding	(119)	0.00	393655	3.62
		From 09-Dec-2019-09-Dec-2019	Decrease in Shareholding	(4901)	(0.05)	388754	3.57
		From 23-Dec-2019-24-Dec-2019	Decrease in Shareholding	(2669)	(0.02)	386085	3.55
		From 27-Dec-2019-27-Dec-2019	Decrease in Shareholding	(60000)	(0.55)	326085	3.00
		From 10-Feb-2020-10-Feb-2020	Decrease in Shareholding			326085	3.00
31-Mar-2020	At the end of the year						
2.	Mr. Sridhar Chelikani	01-Apr-2019	At the beginning of the year	-	-	-	-
		31-Mar-2020	At the end of the year	-	-	-	-
3.	Mr.R.S. Sampath	01-Apr-2019	At the beginning of the year	-	-	-	-
		31-Mar-2020	At the end of the year	-	-	-	-
4.	Wg Cdr A B Bhushan (Retd)	01-Apr-2019	At the beginning of the year	716	0.006	716	0.006
		31-Mar-2020	At the end of the year	-	-	-	-
						716	0.006



Sl No.	Name of the Director/KMP	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Mr. R.Ravi	01-Apr-2019	At the beginning of the year	-	-	-	-
		31-Mar-2020	During the year	-	-	-	-
			At the end of the year	-	-	-	-
6.	Mrs. R. Renuka	01-Apr-2019	At the beginning of the year	-	-	-	-
		31-Mar-2020	During the year	-	-	-	-
			At the end of the year	-	-	-	-
<b>KEY MANAGERIAL PERSONNEL</b>							
7.	Mr. S. Mohan Rao	01-Apr-2019	At the beginning of the year	6570	0.06	6570	0.06
		31-Jul-2019	Decrease in Shareholding				
		31-Mar-2020	During the year	(5000)	(0.05)	1570	0.01
At the end of the year				1570	0.01		
8.	Ms. Jayanthi P	01-Apr-2019	At the beginning of the year	-	-	-	-
		31-Mar-2020	During the year	-	-	-	-
			At the end of the year	-	-	-	-

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Addition				
Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Executive Director, Whole-time Directors and/or Manager:** (Rs. in lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/ED/WTD/ Manager	Total Amount
		Mr. Murty Gudipati (Executive Director & CEO)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	36.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	37.30	37.30
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>73.30</b>	<b>73.30</b>
	Ceiling as per the Act		Within the limit of yearly remuneration payable, as per Section II - Remuneration payable by companies having no profit or inadequate profit without Central Government approval, Part II, Schedule V of the Companies Act, 2013.

**B. Remuneration to other Directors:**

(Rs. in lakhs)

Particulars of Remuneration	Name of Directors					Total Amount
	Sridhar Chelikani	R S Sampath	Wg Cdr A B Bhushan (Retd)	R Ravi	R Renuka	
<b>Independent Directors</b>						
Fee for attending board / committee meetings	-	0.625	0.66	0.66	0.26	2.205
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
<b>Total (1)</b>	-	<b>0.625</b>	<b>0.66</b>	<b>0.66</b>	<b>0.26</b>	<b>2.205</b>
<b>Other Non-Executive Directors</b>						
Fee for attending board / committee meetings	0.075	-	-	-	-	0.075
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
<b>Total (2)</b>	0.075	-	-	-	-	0.075
<b>Total (B)=(1+2)</b>	<b>0.075</b>	<b>0.625</b>	<b>0.66</b>	<b>0.66</b>	<b>0.26</b>	<b>2.280</b>
Total Managerial Remuneration	-	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-	-

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

(Rs. in lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	6.55	21.13	27.68
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>6.55</b>	<b>21.13</b>	<b>27.68</b>

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

Type	Section of the Companies	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give details)
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Compounding					

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (forming part of Board's Report)****a. Industry structure and Developments**

In CY 2019, the global market for software and services is estimated to have grown to \$1.5 trillion. IT services is estimated to have grown by 3.5% YoY, characterized by a shift to digital technologies, and adoption of DevOps, and as-a-service models. Business Process Management grew by 4.5% over the prior year driven by a greater focus on robotic process automation as customers automate repetitive tasks and focus on strategic work. Software and computing technology is transforming businesses in every industry around the world in a profound and fundamental way. From an IT perspective, the renewal translates to re-imagining human-machine interfaces, extracting value out of digitized data, building next-generation software applications and platforms, harnessing the efficiency of distributed cloud computing, modernizing legacy technology landscapes and strengthening information security and data privacy controls. The fast pace of technology change and the need for technology professionals who are highly skilled in both traditional and digital technology areas are driving businesses to rely on third parties to realize their business transformation. While these developments present strong market opportunities for the IT industry, there is also an imperative need for IT services and solutions companies to transition from fast-commoditizing traditional service offerings, to attract and retain quality talent globally, to reimagine cost structures and leverage automation for increased productivity.

COVID-19 pandemic, has hampered the growth prospects. On the global economy front, IMF has predicted that the pandemic will wipe out \$12 trillion over two years, with worldwide business shutdowns destroying hundreds of millions of jobs. The domestic rating agency ICRA has revised the forecast for contraction in India's GDP in FY 21 to 9.5% from 5% it expected earlier as continued lock downs in some states have affected the recovery seen in May and June. Most of the analysts have projected the country's GDP to contract in the range of 5-6.5% in this fiscal. However, there's a pervasive uncertainty around these forecast as it depends on the length of pandemic, social distancing norms, workplace safety and global supply chain reconfiguration. Growth-generating industries clocking the highest IT spends until now are deliberating large-scale projects in the face of increased uncertainties. The industry foresaw the impact on business continuity, data security and employee safety. Keeping these as key parameters of the survival strategy, the industry swiftly adopted work-from-home (WFH) operations. Majorly, companies have successfully conceptualized this massive logistical challenge and maintain a sustainable operating environment.

The rise in remote operations among the teeming millions has caused internet usage to surge - placing big demands on robust communication networks. Artificial intelligence, big data and analytics, cyber security, 5G, robotics and other next-gen technologies will receive greater impetus in the new world order. Business continuity plan will be heavily dependent on IT service providers to procure devices and set up robust and secure network and disaster-recovery systems. The only silver lining of the pandemic is the effort towards more digital transformation.

India continues to be a preferred destination for IT services owing to strong digital execution capabilities, cost advantages, favorable talent landscape and increased government focus on IT infrastructure. In mid-2019, the Indian government introduced corporate tax cuts, along with policies that were aimed at reviving the economy and bolstering consumer spending. As a result, corporate spending in software and services saw an uptick and organizations continued to invest in cloud, analytics, digital and automation. According to Gartner, India's IT spending is estimated to total USD 94.3 billion in 2020, a growth of 6.6% over 2019 primarily driven by spending in software.

**b. Opportunities, Threats, Risks and Concerns**

Due to a global push towards automation, a lot of manual IT functions will be replaced by machines and thus slowing down outsourcing work as the cost advantage factor will be lost. But this threat can be turned into an opportunity by re-skilling engineers in advanced technologies and stay relevant. A lot of new opportunities will open the doors in AI field. Machine Learning, Big Data Analytics and IoT will pave the way for future growth in IT business.

Blockchain technology is also opening up new opportunities in various sectors, especially in FinTech, Digitisation of Public records, Healthcare, Supply Chain areas. Inefficiencies in the existing processes will be addressed by migrating over to this new technology in addition to providing transparency and security.

With business with most of its clients impacted by the corona virus outbreak and likely lower discretionary spending as a result, growth for IT services sector is going to be a big challenge in the coming fiscal.

**c. Outlook**

Your company has been predominantly developing applications for capital markets, healthcare, education and retail sectors on big data platforms. The company has been building web apps, mobile apps, data engineering tools, data analytics tools, and social media analytics tools. Your company foresees growth opportunities in blockchain and IoT application in the upcoming years.

The company is investing in up-skilling the existing engineering talent pool to adapt to three cutting edge technologies - IoT, Blockchain, and Big Data Analytics.

- On the Big Data Analytics front, the company is working with top cloud services providers to become premium channel partners that will enable us to be listed in their professional consulting services providers directory listing. This involves online training, taking certification exams and subscribing to partner networks.
- The company is also monitoring Blockchain eco system for possible growth opportunities in Indian public sector market. As part of the readiness program the company is investing heavily in hiring and training engineers on open source platforms in Blockchain technologies.

The company is working with Startup Incubation centres in New York and Silicon Valley that will help in sourcing more offshore development projects from startups. We are seeing positive results.

The company has started encouraging and incentivising its employees who are able to up-skill themselves in hot skills like Amazon, Google and Azure Cloud Computing, Blockchain Development and Testing, IoT applications development and Progressive Web Applications. This will enable the company to be enlisted as channel partners in their preferred third party integrators network and drive some business to us.

The company has developed a few starter kits for mobile app developers to jumpstart the app building process in healthcare, e-commerce, education and IoT based monitoring systems in manufacturing sectors. The starter kits are going to be made available in online marketplace for customers to subscribe for a fee that includes source code and tech support. The starter kits help mobile app developments in saving costs and time to market as the kit comes pre-packaged with common functionality already built for slopping cart, navigation and retail services apps.

Due to the Covid pandemic, we are facing a lot of uncertainty in both current business activities and new business opportunities. A lot of companies in the U.S have cut down their business activities and have either terminated their existing consulting agreements or revised their budgets significantly lower for next few quarters. We have not been able to close a few pending contracts due to the current situation and the prospective clients have put us on a holding pattern as a caution. Nevertheless, we have reduced our operations costs, utilising the time to explore domestic business opportunities. As part of that process we have initiated accreditation projects in quality and data security areas to qualify for the bids.

#### **d. Internal Control Systems and their adequacy**

There are adequate internal control procedures and internal audit systems commensurate with the size of the company and nature of its business. The Management periodically reviews the internal control systems for further improvement.

#### **e. Discussion on financial performance with respect to operational performance**

The financial statements have been prepared under the historical cost convention, on the basis of a going concern.

#### **Disclosure of Accounting Treatment**

The Company's financial statements for the year ended March 31, 2020 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### **Financial Position as at March 31, 2020**

##### **Non-Current Assets**

##### **(a) Fixed Assets**

There has been an addition of Rs.11.68 lakhs to the gross block of fixed assets. The additions are mainly towards computer software as well as infrastructure facilities. The entire capital expenditure was funded out of internal accruals.

##### **(b) Investments**

The Company Investment in Mutual Funds (Debt Funds) Net Asset Value (NAV) as on March 31, 2020 was Rs.598.22 lakhs as against Rs.504.22 lakhs as at March 31, 2019.

##### **(c) Loans**

The Long term deposits as on March 31, 2020 amounting to Rs.2.24 lakhs includes Electricity Advance Consumption Deposit of Rs.2.08 lakhs.

##### **Current Assets**

##### **(a) Trade Receivables**

The trade receivables decreased from Rs.192.33 lakhs as at March 31, 2019 to Rs.187.02 lakhs as at March 31, 2020. These receivables are considered good and realizable

##### **(b) Cash and cash equivalents**

The cash and bank balances as at March 31, 2020 stood at Rs.545.91 lakhs (including fixed deposits of Rs.534.48 lakhs) as against Rs.528.28 lakhs (including fixed deposits of Rs.523.75 lakhs) as at March 31, 2019.

**(c) Loans and Others**

Other Current assets have increased from Rs.67.77 lakhs as at March 31, 2019 to Rs.79.99 as at March 31, 2020.

**Share Capital**

There has been no change in the authorized, issued, subscribed and paid capital. The paid up Share Capital was Rs.108.79 Lakhs as at March 31, 2020.

**Other Equity**

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2019-20 the company did not transfer any amount to Reserves.

There were no changes in Share Premium and Capital Reserve during the year and the same stood at Rs.189.47 lakhs and Rs.46.86 lakhs respectively.

Other Equity as at March 31, 2020 stood at Rs.1,294.32 lakhs as compared to Rs.1,183.89 lakhs as at March 31, 2019.

**Trade Payables**

Trade payables consist of payables towards purchase of goods and services and stood at Rs.12.29 lakhs as at March 31, 2020 (Rs.9.88 lakhs as at March 31, 2019).

**Other Financial Liabilities**

Other Financial Liabilities included Unclaimed Dividends Rs.11.85 lakhs as at March 31, 2020 (Rs.8.75 lakhs as at March 31, 2019) and Unclaimed Reduction of Share Capital was Rs.11.63 lakhs as at March 31, 2020 (Rs.11.70 lakhs as at March 31, 2019)

**Other Current Liabilities and Provisions**

Other Current Liabilities included Statutory Remittances Rs.5.72 lakhs and Rent Deposit Rs.1.95 lakhs as at March 31, 2020. Provision for employee benefit was Rs.46.80 lakhs as at March 31, 2020.

**Current Tax Liabilities (Net)**

The Tax Liability was Rs.9.11 lakhs including other comprehensive income tax liability of Rs.9.88 lakhs as at March 31, 2020 as compared to Rs.16.39 lakhs including other comprehensive income tax liability of Rs.18.15 lakhs as at March 31, 2019.

**Results of Operations**

The total revenue for the year ended March 31, 2020 was Rs.1,210.55 lakhs as compared to Rs.1,141.38 lakhs for the previous year. The Earnings before interest, tax, depreciation and amortization (EBITDA) for the year under review was Rs.372.03 lakhs as compared to Rs.365.14 lakhs for the previous year. After considering

depreciation, interest and Income tax the Net Profit was Rs.259.30 lakhs, as compared to Rs.245.07 lakhs for the previous year.

The Offshore Development & Services income for the year ended March 31, 2020 was Rs.1,150.32 lakhs as compared to Rs.1,060.95 lakhs for the previous year.

The other income included fixed deposit interest income of Rs.40.14 lakhs as compared to Rs.33.10 lakhs in the previous year and Profit on sale of Investments (Mutual Funds) was -NIL- as compared to Rs.26.50 lakhs in the previous year. During the financial year ended March 31, 2020 Favourable foreign exchange variance was Rs.9.51 lakhs as compared to Rs.10.67 lakhs for the year ended March 31, 2019).

**Financial Ratios**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2015) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Sr. No.	Key Financial Ratios	Fiscal 2020	Fiscal 2019
1.	Debtors Turnover	6.07	6.04
2.	Inventory Turnover	NA	NA
3.	Interest Coverage Ratio	NIL	NIL
4.	Current Ratio	8.42	8.20
5.	Debt Equity Ratio	NIL	NIL
6.	Operating Profit Margin (%)	28.91	29.79
7.	Net Profit Margin (%)	21.42	21.47
8.	Return on Net Worth	18.48	18.96

**f. Material developments in Human Resources / Industrial Relations front, including number of people employed**

Being engaged in a people-oriented business, it has been the Company's endeavour to create and encourage talent by providing a good working environment, need based training, career growth plans and a competitive remuneration package.

**FORWARD-LOOKING STATEMENTS**

Some of the statements contained in the above discussion are of a forward-looking nature and it will be appreciated that the Company cannot guarantee that these expectations will be realized. Actual results and outcome may, despite efforts on the part of the Company, differ materially from those discussed.

**INDEPENDENT AUDITORS' REPORT**

To the Members of

**SAVEN TECHNOLOGIES LIMITED****Report on the Audit of the Financial Statements  
Opinion**

We have audited the financial statements of Saven Technologies Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 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 state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

**Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' 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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of



the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) 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. There are no pending litigations as at 31st March 2020 which would impact financial position of the Company in its financial statements.
- ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Suryanarayana & Suresh.,  
Chartered Accountants  
Firm Reg. No: 006631S

V Nagendra Rao

Partner

Place: Hyderabad

Date : June 26, 2020

Membership No.227679

UDIN: 20227679AAAADV4180

## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed

assets are verified in a phased manner. In our opinion the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

- 2) In respect of Inventories:
- a) As explained to us the inventories have been physically verified during the year by the management at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and nature of its business.
  - c) In our opinion and according to the information and explanations given to us the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government of India under Section 148(1) of the Companies Act 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods and Service Tax outstanding on account of any dispute.
- c) In our opinion there are no amounts required to be transferred to Investor Education and Protection Fund by the company.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institution or banks. The Company has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of

Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of

clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Suryanarayana & Suresh.,  
Chartered Accountants  
Firm Reg. No: 006631S

V Nagendra Rao

Partner

Place : Hyderabad

Date : June 26, 2020

Membership No.227679

UDIN : 20227679AAAADV4180

## "Annexure B" to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Saven Technologies Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suryanarayana & Suresh.,  
Chartered Accountants  
Firm Reg. No: 006631S

V Nagendra Rao  
Partner

Place : Hyderabad  
Date : June 26, 2020  
UDIN: 20227679AAAADV4180

Membership No.227679

**BALANCE SHEET AS AT MARCH 31, 2020**

(Amount in Rs., unless otherwise stated)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I. ASSETS</b>			
<b>1. Non - current assets</b>			
(a) Property, plant and equipment	3	5,177,031	5,762,566
(b) Other Intangible assets	3	1,382,316	1,839,467
(c) Financial Assets			
(i) Investments	4	59,822,074	50,421,582
(ii) Loans	5	224,366	224,366
<b>Total Non-current assets</b>		<b>66,605,787</b>	<b>58,247,981</b>
<b>2. Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	6	18,701,790	19,233,267
(ii) Cash and cash equivalents	7	54,590,626	52,827,706
(iii) Bank balances other than (ii) above	8	2,348,617	2,044,313
(iv) Loans	9	2,563,449	2,532,014
(v) Others	10	5,436,063	4,244,621
<b>Total current assets</b>		<b>83,640,545</b>	<b>80,881,921</b>
<b>Total Assets</b>		<b>150,246,332</b>	<b>139,129,902</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	11	10,878,748	10,878,748
(b) Other Equity	12	129,431,954	118,389,589
<b>Total Equity</b>		<b>140,310,702</b>	<b>129,268,337</b>
<b>Liabilities</b>			
<b>2. Non- Current Liabilities</b>			
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	13	1,228,869	988,107
(ii) Other Financial Liabilities	14	2,348,617	2,044,313
(b) Other current liabilities	15	767,542	594,828
(c) Provisions	16	4,679,597	4,594,791
(d) Current Tax Liabilities (Net)	17	911,005	1,639,526
<b>Total Current Liabilities</b>		<b>9,935,630</b>	<b>9,861,565</b>
<b>Total Liabilities</b>		<b>9,935,630</b>	<b>9,861,565</b>
<b>Total Equity and Liabilities</b>		<b>150,246,332</b>	<b>139,129,902</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
for Suryanarayana & Suresh  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao  
Partner  
Membership No.227679  
Place : Hyderabad  
Date : June 26, 2020

for and on behalf of the Board

Murty Gudipati  
Executive Director  
DIN: 01459606

R S Sampath  
Chairman  
DIN: 00063633

S Mohan Rao  
Chief Financial Officer

P.Jayanthi  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in Rs., unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	18	115,073,778	106,094,678
II Other Income	19	5,981,674	8,043,473
<b>III Total Income (I + II)</b>		<b>121,055,452</b>	114,138,151
<b>IV EXPENSES</b>			
(a) Employee benefits expense	20	65,998,300	59,568,460
(b) Depreciation and amortisation expense	3	2,210,903	2,516,936
(c) Other Expenses	21	17,854,595	18,055,931
<b>Total Expenses (IV)</b>		<b>86,063,798</b>	80,141,327
V Profit before tax (III-IV)		34,991,654	33,996,824
VI Tax expense			
Current Tax		8,935,000	9,490,000
Previous Year Tax		126,809	--
<b>Total Tax Expense</b>		<b>9,061,809</b>	9,490,000
<b>VII Profit after tax (V-VI)</b>		<b>25,929,845</b>	24,506,824
<b>VIII Other Comprehensive Income</b>			
(a) Items that will be reclassified to Profit or Loss		--	--
(b) Items that will not be reclassified to Profit or Loss			
Current Investments valued at Fair Value		(2,599,509)	1,804,449
Income Tax relating to items that will not be reclassified to Profit or Loss		827,308	(522,900)
<b>Total Other Comprehensive Income</b>		<b>(1,772,201)</b>	1,281,549
<b>IX Total Comprehensive Income (VII+VIII)</b>		<b>24,157,644</b>	25,788,373
X Earnings Per equity share (Face value of Re.1/- each)			
Basic and Diluted	22	2.38	2.25
No. of shares used in computing Earnings per share		10,878,748	10,878,748

See accompanying notes forming part of the financial statements

In terms of our report attached for Suryanarayana & Suresh Chartered Accountants Firm Reg. No: 006631S V Nagendra Rao Partner Membership No.227679 Place : Hyderabad Date : June 26, 2020

for and on behalf of the Board

Murty Gudipati  
Executive Director  
DIN: 01459606

R S Sampath  
Chairman  
DIN: 00063633

S Mohan Rao  
Chief Financial Officer

P.Jayanthi  
Company Secretary

A. Equity Share Capital		
Particulars	No. of Shares	Amount
Balance as at April 1, 2019	10,878,748	10,878,748
Balance as at March 31, 2020	10,878,748	10,878,748

**B. Other Equity** (Amount in Rs., unless otherwise stated)

Reserve	Reserve and Surplus through other				Debt Instrument of Other Comprehensive Income Tax Provision)	Other items Comprehensive Income (Income	Total
	Capital Premium	Securities Reserve Reserve	General Earning	Retained			
<b>Balance as at April 1, 2019</b>	<b>4,685,900</b>	<b>18,947,380</b>	<b>55,000,000</b>	<b>35,045,917</b>	<b>6,525,892</b>	<b>(1,815,500)</b>	<b>118,389,589</b>
Profit for the year	--	--	--	25,929,845	--	--	25,929,845
Other comprehensive income	--	--	--	--	(2,599,509)	827,308	(1,772,201)
Dividend (including Tax on Dividend)	--	--	--	(13,115,279)	--	--	(13,115,279)
<b>Balance as at March 31, 2020</b>	<b>4,685,900</b>	<b>18,947,380</b>	<b>55,000,000</b>	<b>47,860,483</b>	<b>3,926,383</b>	<b>(988,192)</b>	<b>129,431,954</b>

In terms of our report attached for Suryanarayana & Suresh Chartered Accountants Firm Reg. No: 006631S V Nagendra Rao Partner Membership No.227679 Place : Hyderabad Date : June 26, 2020

Murthy Gudipati  
Executive Director  
DIN: 01459606

S Mohan Rao  
Chief Financial Officer

for and on behalf of the Board

R S Sampath  
Chairman  
DIN: 00063633

P.Jayanthi  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in Rs., unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>I. Cash Flow from Operating Activities</b>		
Profit before Tax	34,991,654	33,996,824
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expense	2,210,903	2,516,936
Interest Expense	--	--
Interest Income	(4,014,114)	(3,309,629)
Exchange difference on translation of foreign currency	(950,608)	(1,067,114)
Profit on Disposal of mutual fund units	--	(2,649,778)
<b>Operating Profit before working capital changes</b>	<b>32,237,835</b>	<b>29,487,239</b>
Changes in assets and liabilities		
Trade Receivables	531,477	(3,345,401)
Loans and advances and other assets	(826,683)	1,434,031
Trade payables, other liabilities and provisions	74,065	(5,196,217)
<b>Cash generated from operations</b>	<b>32,016,694</b>	<b>22,379,652</b>
Income Tax paid	(8,935,000)	(9,490,000)
<b>Net cash generated by operating activities</b>	<b>23,081,694</b>	<b>12,889,652</b>
<b>II. Cash Flow from Investing Activities</b>		
Capital expenditure on Fixed Assets	(1,168,217)	(807,921)
Investment in mutual fund units	(12,000,000)	(20,000,000)
Disposal of mutual fund units	--	28,781,510
Interest Received	4,014,114	3,309,629
<b>Net cash used in investing activities</b>	<b>(9,154,103)</b>	<b>11,283,218</b>
<b>III. Cash flow from Financing Activities</b>		
Dividend paid (including corporate dividend tax)	(13,115,279)	(13,114,900)
Interest paid	--	--
<b>Net cash used in financing activities</b>	<b>(13,115,279)</b>	<b>(13,114,900)</b>
Effect of exchange difference on translation of foreign currency cash and cash equivalents	950,608	1,067,114
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,762,920</b>	<b>12,125,084</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>52,827,706</b>	<b>40,702,622</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>54,590,626</b>	<b>52,827,706</b>
Bank balances in dividend accounts	2,348,617	2,044,313
<b>Cash and bank balances at the end of the year</b>	<b>56,939,243</b>	<b>54,872,019</b>

In terms of our report attached  
for Suryanarayana & Suresh  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao  
Partner  
Membership No.227679  
Place : Hyderabad  
Date : June 26, 2020

Murty Gudipati  
Executive Director  
DIN: 01459606

S Mohan Rao  
Chief Financial Officer

for and on behalf of the Board

R S Sampath  
Chairman  
DIN: 00063633

P.Jayanthi  
Company Secretary



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. Corporate information**

Saven Technologies Limited offers a full range of software services from end to end development of new software and web solutions, Enterprise Application Services, to re-engineering and enhancement of legacy applications, application integration and ongoing maintenance.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is No.302, My Home Sarovar Plaza, 5-9-22, Secretariat Road, Hyderabad - 500 063, Telangana, India. The Company is listed on Bombay Stock Exchange (BSE).

The Board of Directors approved the financial statements for the year ended March 31, 2020 and authorized for issue on June 26, 2020.

**2. Significant accounting policies:****2.1 Statement of Compliance:**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**2.2 Basis for preparation of financial statements:**

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees, except for share and earnings per share data, unless otherwise stated. The financial statements of the Company have been prepared under the historical cost convention, on the basis of a going concern, with revenue recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts, determined as payable or receivable during the year.

**2.3 Use of Estimates and Judgment:**

The preparation of financial statements requires management to make judgments, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

**2.4 Cash and cash equivalents:**

Cash comprises cash on hand and fixed deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.5 Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.6 Fixed Assets:**

Fixed assets are capitalized at acquisition cost inclusive of freight, installation cost and other incidental expenses incurred during the year.

**2.7 Depreciation and amortisation:**

Depreciation has been provided on the straight-line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

**2.8 Revenue Recognition:****Income from services**

Revenues from software related services are accounted for on the basis of services rendered, as per terms of contract.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****2.9 Other Income:**

Interest income is recognized on time proportion basis.

Profit on sale of Investments on Mutual Funds is accounted as and when Mutual Funds are sold.

**2.10 Foreign Currency Transactions:**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement of short-term foreign currency monetary assets are recognized as income or expense in the statement of Profit and Loss account. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the statement of Profit and Loss account.

**2.11 Government Grants:**

Government grants available to the company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

**2.12 Investments:**

Investments in Mutual Funds are classified into Non-current assets in financial assets under Investments. All Mutual Fund Investments are measured at fair value, with value changes recognized in Statement of Profit and Loss under "Other Comprehensive Income".

**2.13 Employee Benefits:****Defined contribution plans:**

Contributions in respect of Employees Provident Fund and Pension Fund are made to a fund administered and managed by the Government of India and are charged as incurred on accrual basis.

**Defined benefit plans:**

The Company also provides for other employee benefits in the form of gratuity. The Company's Contributions to Gratuity scheme are determined by actuarial valuation and have been made to an approved Fund and the same is charged as expenditure to Profit & Loss account. The gratuity fund is managed by the Life Insurance Corporation of India (LIC).

**Long-term employee benefits:**

The Company also provides to eligible employee benefits in the form of Leave Encashment. The Company's Contributions are determined by actuarial valuation and have been made to an approved Fund and the same is charged as expenditure to Statement of Profit & Loss account. The Leave encashment fund is managed by the Life Insurance Corporation of India (LIC).

**Short-term employee benefits:**

The undiscounted amount of short-term employee benefits i.e performance incentive expected to be paid in exchange for the services rendered by employee are recognized during the year when employees render the service.

**2.14 Borrowing Costs:**

Borrowing costs 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 intended use. All other borrowing costs are charged to revenue.

**2.15 Earnings per share:**

The earnings considered in ascertaining the company's EPS comprises the net profit / loss after tax (and include the post-tax effect of any extraordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

**2.16 Impairment of Assets:**

In accordance with Ind AS 36, the company assesses at each Balance Sheet date whether there is any indication

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeded its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.17 Provisions, Contingent Liabilities and contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2.18 Tax Expenses:**

Tax expense for the year comprises current tax and deferred tax. Tax is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

**Current Tax**

Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**2.19 Financial Instruments:**

As per Ind AS 109, Financial Instruments, all financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Financial assets are subsequently measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income as the case may be.

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value**

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income' for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial instruments, has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Non - current assets		(Amount in Rs., unless otherwise stated)					As at 31.03.2019	
							As at 31.03.2020	
<b>(a) Property, plant and equipment</b>								
Carrying amounts of:								
Computer / Hardware						916,172		
Air Conditioners						205,393		
Furniture and fixtures						998,335		
Electrical Fittings						857,287		
Vehicles						2,088,724		
Office Equipment						696,655		
<b>TOTAL</b>						<b>5,177,031</b>		
<b>Details of Property, plant and equipment</b>								
<b>Cost or deemed cost</b>								
<b>Balance as at 31 March 2019</b>						<b>54,246,428</b>		
Additions						995,427		
Disposals/ adjustments						--		
<b>Balance as at 31 March 2020</b>						<b>55,241,855</b>		
<b>Accumulated depreciation and impairment</b>								
<b>Balance as at 31 March 2019</b>						<b>48,483,862</b>		
Disposals/ adjustments						--		
Depreciation expense						1,580,962		
<b>Balance as at 31 March 2020</b>						<b>50,064,824</b>		
		Computer/ Hardware	Air Conditioners	Furniture and fixtures	Electrical Fittings	Vehicles	Office Equipment	Total
		22,225,059	3,353,779	16,482,791	4,749,205	4,452,367	2,983,227	
		600,952	--	--	85,000	--	309,475	
		--	--	--	--	--	--	
		22,826,011	3,353,779	16,482,791	4,834,205	4,452,367	3,292,702	
		21,308,887	3,148,386	15,484,456	3,891,918	2,363,643	2,286,572	
		347,332	55,408	273,746	139,052	536,135	229,289	
		21,656,219	3,203,794	15,758,202	4,030,970	2,899,778	2,515,861	

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 3. Non - current assets

(Amount in Rs., unless otherwise stated)

	As at 31.03.2020	As at 31.03.2019
<b>(b) Other intangible assets</b>		
Carrying amounts of:		
Computer Software	1,382,316	1,839,467
<b>TOTAL</b>	<b>1,382,316</b>	<b>1,839,467</b>
	Computer Software	Total
<b>Details of Property, plant and equipment</b>		
<b>Cost or deemed cost</b>		
<b>Balance as at 31 March 2019</b>	<b>10,268,437</b>	<b>10,268,437</b>
Additions	172,790	172,790
Disposals/ adjustments	--	--
<b>Balance as at 31 March 2020</b>	<b>10,441,227</b>	<b>10,441,227</b>
<b>Accumulated depreciation and impairment</b>		
<b>Balance as at 31 March 2019</b>	<b>8,428,970</b>	<b>8,428,970</b>
Disposals/ adjustments	--	--
Depreciation expense	629,941	629,941
<b>Balance as at 31 March 2020</b>	<b>9,058,911</b>	<b>9,058,911</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	As at March 31, 2020		As at March 31, 2019	
		Units	Amount	Units	Amount
<b>4.</b>	<b>Investments</b>				
	<b>Investments in Mutual Funds</b>				
	ICICI Prudential Income Fund (Cost-Rs.38.96 Lakhs)	242,441.105	4,937,580	242,441.105	4,577,385
	Franklin India Low Duration Fund (Cost-Rs.200 Lakhs)	1,108,315.693	22,852,694	1,108,315.693	24,094,783
	Franklin India Low Duration Fund - Direct (Cost-Rs.50 Lakhs)	218,560.126	4,612,580	--	--
	Franklin India Short Term Income Plan - Retail Plan (Cost-Rs.200 Lakhs)	5,441.068	20,847,725	5,441.068	21,749,414
	Franklin India Short Term Income Plan- Retail Plan- Direct (Cost-Rs.70 Lakhs)	1,621.689	6,571,495	--	--
	Franklin India Short-term Income Plan- Retail Plan - Segregated Portfolio - 1 (8.25% Vodafone Idea Ltd-10 -Jul-20 - Direct-Growth Option	1,621.689	--	--	--
	Franklin India Short-term Income Plan- Retail Plan- Segregated Portfolio - 2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021)- Direct-Growth Option	1,621.689	--	--	--
	Franklin India Short-term Income Plan- Retail Plan- Direct- Segregated Portfolio - 3 (9.50% Yes Bank Ltd CO 23 DEC21) - Growth	1,621.689	--	--	--
	Franklin India Short-term Income Plan- Retail Plan- Segregated Portfolio - 1 (8.25% Vodafone Idea Ltd-10 -Jul-20 - Growth Option	5,441.068	--	--	--
	Franklin India Short-term Income Plan- Retail Plan- Segregated Portfolio - 2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021)	5,441.068	--	--	--
	Franklin India Short-term Income Plan- Retail Plan- Segregated Portfolio - 3 (9.50% Yes Bank Ltd CO 23 DEC21 - Growth	5,441.068	--	--	--
	Franklin India Low Duration Fund- Segregated Portfolio -1 (8.25% Vodafone Idea Ltd-10JUL20- Direct-Growth Plan	218,560.126	--	--	--
	Franklin India Low Duration Fund- Segregated Portfolio -2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021)- Direct-Growth Plan	218,560.126	--	--	--
	Franklin India Low Duration Fund- Segregated Portfolio -1 (8.25% Vodafone Idea Ltd-10JUL20- Growth Plan	1,108,315.693	--	--	--
	Franklin India Low Duration Fund- Segregated Portfolio -2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021)- Growth Plan	1,108,315.693	--	--	--
	<b>TOTAL</b>		<b>59,822,074</b>		<b>50,421,582</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	As at	As at
		March 31, 2020	March 31, 2019
4.1	Company had invested in Franklin Templeton in Franklin India Low duration fund and Franklin India Short term Income plan for an amount of Rs.520 Lakhs. The NAV of these Investments on 31.03.2020 is Rs.548.84 Lakhs. Franklin India had invested some amount in Vodafone Idea Ltd and Yes Bank Ltd. Franklin Templeton created segregated portfolio in respect of securities issued by Vodafone Idea Ltd and Yes Bank before 31st March 2020. Franklin India segregated portfolio was marked down by Franklin for a value of zero (0). Further, due to unprecedented liquidity challenges arising out of redemption, in the wake of Covid 19 which has affected business across the country, Franklin Templeton decided to wind up its suite of six yield oriented fixed income funds w.e.f 23rd April 2020. The action of Franklin Templeton was challenged by some investors. The Honorable Gujarat High Court has issued an order dated 8th June 2020, suspending the scheme being wound up till further communication. Franklin Templeton has moved to Supreme Court contesting the judgment of Gujarat High Court. As of June 19, 2020, The Honorable Supreme Court has considered the Special Leave Petition and the Transfer Petition filed by Franklin Templeton. All legal cases relating to the winding-up of these six schemes will be transferred to a Division Bench of the Hon'ble Karnataka High Court and the SC has directed that the matter be completed within 3 months. In the meantime, Franklin Templeton has started repayment and Rs.1.28 Lakhs was received on June 18, 2020 on the segregated portfolio-1 of Vodafone Idea Ltd. The management has been advised that the Company would eventually recover the payment against these investments.		
<b>5.</b>	<b>Loans</b>		
	Deposits (Unsecured, Considered good)	<b>224,366</b>	224,366
	<b>TOTAL</b>	<b>224,366</b>	224,366
<b>6.</b>	<b>Trade Receivables</b>		
	Trade Receivable outstanding for a period exceeding six months		
	Secured, Considered good	--	--
	Unsecured, Considered good	--	--
	Trade Receivable outstanding not exceeding six months		
	Secured, Considered good	--	--
	Unsecured, Considered good *	<b>18,701,790</b>	19,233,267
	<b>TOTAL</b>	<b>18,701,790</b>	19,233,267
	* Trade Receivables represents Medha Services Inc USA, a related party	<b>18,701,790</b>	19,233,267
<b>7.</b>	<b>Cash and cash equivalents</b>		
	(i) Balances with Banks		
	In Current accounts	<b>1,115,422</b>	439,937
	In Deposit Accounts (refer note 7.1 below)	<b>53,447,828</b>	52,375,449
	(ii) Cash on hand	<b>27,376</b>	12,320
	<b>TOTAL</b>	<b>54,590,626</b>	52,827,706

7.1 All the deposit amounts of Rs.53,447,828/- have maturity of less than 12 months on Balance sheet date

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs., unless otherwise stated)

Note	Particulars	As at			
		March 31, 2020	March 31, 2019		
<b>8.</b>	<b>Bank balances other than Cash and Cash equivalents</b>				
	Other Bank Balances				
	In Dividend accounts	<b>1,185,070</b>	874,736		
	In Capital Reduction account	<b>1,163,547</b>	1,169,577		
	<b>TOTAL</b>	<b>2,348,617</b>	2,044,313		
<b>9.</b>	<b>Loans (Unsecured, Considered good)</b>				
	Loans and advances to employees	<b>800,000</b>	795,000		
	Security Deposit	<b>1,763,449</b>	1,737,014		
	<b>TOTAL</b>	<b>2,563,449</b>	2,532,014		
<b>10.</b>	<b>Others</b>				
	GST Credit Receivable	<b>3,570,881</b>	1,965,620		
	Interest accrued but not due on Deposits (T.D.S amount in - Rs.186,518/-)	<b>1,865,182</b>	2,279,001		
	<b>TOTAL</b>	<b>5,436,063</b>	4,244,621		
<b>11.</b>	<b>Equity Share Capital</b>				
(a)	Authorised Share Capital 160,000,000 (2019: 160,000,000) fully paid Equity Shares of Re.1/- each)	<b>160,000,000</b>	160,000,000		
(b)	Issued, Subscribed and Fully Paid-up: 10,878,748 (2019: 10,878,748) fully paid Equity Shares of Re.1/- each)	<b>10,878,748</b>	10,878,748		
(c)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Particulars	<b>No. of Shares</b>	<b>Amount</b>		
	Balance as at April 1, 2019	<b>10,878,748</b>	10,878,748		
	Balance as at March 31, 2020	<b>10,878,748</b>	10,878,748		
Company has only one class of equity shares at par value of Re.1/- per share. Each holder of equity share is entitled to one vote per share.					
(d)	Shares in the Company held by each share holder more than 5 percent shares specifying the number of shares				
	Name of the Share Holder	As at March 31, 2020		As at March 31, 2019	
		<b>No. of Shares Held</b>	<b>% of holding</b>	<b>No. of Shares Held</b>	<b>% of holding</b>
	Mrs. J. Rajyalakshmi	<b>2,322,740</b>	<b>21.35%</b>	2,322,740	21.35%
	Mr. J.V. Nrupender Rao	<b>1,438,054</b>	<b>13.22%</b>	1,438,054	13.22%
	Mrs. J. Avanthi Rao	<b>859,450</b>	<b>7.90 %</b>	859,450	7.90 %
	Mr. Dhari Mohamed Al- Roomi	<b>850,000</b>	<b>7.81 %</b>	850,000	7.81 %



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	As at	
		March 31, 2020	March 31, 2019
<b>12. Other Equity</b>			
(i)	Capital Reserve	4,685,900	4,685,900
(ii)	Share Premium	18,947,380	18,947,380
(iii)	General Reserve	55,000,000	55,000,000
(iv)	Retained Earnings	47,860,483	35,045,917
(v)	Other Comprehensive Income	2,938,191	4,710,392
	<b>TOTAL</b>	<b>129,431,954</b>	<b>118,389,589</b>
(iv)	Retained earnings		
	Balance at beginning of year	35,045,917	23,653,993
	Profit for the year	25,929,845	24,506,824
	Interim Dividend including tax	(13,115,279)	(13,114,900)
	<b>TOTAL</b>	<b>47,860,483</b>	<b>35,045,917</b>
<b>13. Trade Payables</b>			
	Creditors for Expenses	688,869	529,107
	Creditors for Services	540,000	459,000
	<b>TOTAL</b>	<b>1,228,869</b>	<b>988,107</b>
<b>14. Other Financial Liabilities</b>			
	Unclaimed Dividends	1,185,070	874,736
	Unclaimed Reduction of Share Capital	1,163,547	1,169,577
	<b>TOTAL</b>	<b>2,348,617</b>	<b>2,044,313</b>
<b>15. Other Current Liabilities</b>			
(a)	<b>Statutory Remittances:</b>		
	Provident Fund	457,006	359,830
	Other Statutory Remittances	45,391	39,998
(b)	<b>Others</b>	265,145	195,000
	<b>TOTAL</b>	<b>767,542</b>	<b>594,828</b>
<b>16. Provisions</b>			
	Provision for employee benefits	4,679,597	4,594,791
	<b>TOTAL</b>	<b>4,679,597</b>	<b>4,594,791</b>
<b>17. Current Tax Liabilities (Net)</b>			
	Provision for Income Tax (Net of prepaid taxes)	911,005	1,639,526
	<b>TOTAL</b>	<b>911,005</b>	<b>1,639,526</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Amount in Rs., unless otherwise stated)	
Note	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>18.</b>	<b>Revenue from Operations</b>		
	Services - Export	115,031,405	106,094,678
	Services - Domestic	42,373	--
	<b>TOTAL</b>	<b>115,073,778</b>	<b>106,094,678</b>
<b>19.</b>	<b>Other Income</b>		
	Interest on Deposits	4,014,114	3,309,629
	Profit on Sale of Investments	--	2,649,778
	Net profit on foreign currency transactions	950,608	1,067,114
	Other Income	1,016,952	1,016,952
	<b>TOTAL</b>	<b>5,981,674</b>	<b>8,043,473</b>
<b>20.</b>	<b>Employee benefits expense</b>		
	Salaries and Bonus	61,141,212	56,169,303
	Contribution to provident and other funds	4,384,071	2,888,233
	Staff Welfare Expenses	473,017	510,924
	<b>TOTAL</b>	<b>65,998,300</b>	<b>59,568,460</b>
<b>21.</b>	<b>Other Expenses</b>		
	Rent	3,348,900	3,348,900
	Travelling and Conveyance	1,766,916	1,638,273
	Communication	1,015,927	1,148,303
	Legal and Professional Service Charges	4,387,473	4,976,285
	Electricity Charges	1,601,094	1,783,891
	Office Expenses & Maintenance	2,841,298	2,382,913
	Repairs & Maintenance	355,115	250,516
	Insurance	391,697	416,818
	Rates & Taxes	97,593	131,194
	Secretarial Expenses	775,072	613,600
	Other Miscellaneous Expenses	790,598	851,409
	Advertisement & Promotion Expenses	138,656	179,765
	Bank Charges	44,256	84,064
	Auditors Remuneration & Expenses (note 21.1)	300,000	250,000
	<b>TOTAL</b>	<b>17,854,595</b>	<b>18,055,931</b>
21.1	Auditors Remuneration Comprises (excluding GST)		
	Statutory Audit Fee	300,000	250,000
	<b>TOTAL</b>	<b>300,000</b>	<b>250,000</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>22.</b>	<b>Earnings Per Share</b>		
	<u>Basic</u>		
	<u>Total operations</u>		
	Net profit / (loss) for the period attributable to the equity shareholders	<b>25,929,845</b>	24,506,824
	Weighted average number of equity shares	<b>10,878,748</b>	10,878,748
	Par value per share	<b>1.00</b>	1.00
	Earnings per share - Basic	<b>2.38</b>	2.25
	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
	<u>Total operations</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	<b>25,929,845</b>	24,506,824
	Weighted average number of equity shares for Basic EPS	<b>10,878,748</b>	10,878,748
	Weighted average number of equity shares for diluted EPS	<b>10,878,748</b>	10,878,748
	Par value per share	<b>1.00</b>	1.00
	Earnings per share - Diluted	<b>2.38</b>	2.25

**23. Contingent Liabilities not acknowledged as debt: NIL****24. Employee Benefits under defined Benefit Plans****(a) Gratuity****Actuarial data on defined Benefit Plans:**

(Amount in Rs.)

	March 31, 2020	March 31, 2019
Present value of obligation at the beginning of the year	<b>8,333,054</b>	6,365,480
Current Service Cost	<b>764,778</b>	529,635
Interest Cost	<b>484,486</b>	458,406
Benefits Paid	<b>(334,546)</b>	(70,673)
Present value of obligation at the end of the year	<b>9,247,772</b>	7,282,848
Assumptions		
Discount Rate	<b>7.25%</b>	7.50%
Salary Escalation	<b>6%</b>	6%
Interest Rate applicable	<b>7.05%</b>	7.80%

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## (b) Leave Encashment

## Actuarial data on defined Benefit Plans:

(Amount in Rs.)

	March 31, 2020	March 31, 2019
Present value of Past service	1,463,767	1,216,951
Current Service Cost	71,542	220,594
Interest Cost	105,318	96,826
Present value of obligation at the end of the year	1,640,627	1,534,371
Assumptions		
Discount Rate	7.25%	7.50%
Salary Escalation	6%	6%
Interest Rate applicable	7.01%	6.90%

## 25. Related Party Transactions

## A. Details of related parties:

S.No.	Relationship	Names of the related parties
1.	Associates	Medha Services Inc., USA - Common Director
2.	Relatives of Directors	Mrs. J. Rajyalakshmi, Mrs. Ch. Arathi, Mrs. J. Avanti Rao & Mr. Aditya Narsing Rao
3.	Key Management Personnel (KMP)	Mr. Murty Gudipati - Executive Director & CEO Mr. S. Mohan Rao - Chief Financial Officer Ms. P. Jayanthi - Company Secretary

## B. Details of related party transactions during the year ended March 31, 2020 and balances outstanding as at March 31, 2020.

(Rs. in Lakhs)

Particulars	Associates	Relatives of Directors	Key Management Personnel
Revenue	1150.31 (1060.95)	-- --	-- --
Salaries and other employee benefits for KMP	-- --	-- --	100.98 (81.43)
Rent	-- --	17.74 (17.74)	-- --
Trade Receivables	187.02 (192.33)	-- --	-- --

Note: Figures in bracket relates to the previous year.

## 26. Segment Details

The Company is mainly engaged in the Software Development and Services. Hence there is no separate reportable segment as per Accounting Standard-Ind AS-108 issued by the Institute of Chartered Accountants of India.

## 27. Corporate Social Responsibility (CSR):

The net profits of the Company for the last three financial years were below Rs.5 crores, the provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility do not apply to the company for the financial year 2019-20.

## 28. Foreign Currency Transactions:

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Inflow in foreign currency (on receipt basis) Income from Software Development and Services	1,165.13	1,038.16
2	Outflow in foreign Currency (on payment basis)	7.24	4.36

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****29. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	--	--
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	--	--
(iv) The amount interest due and payable for the year	--	--
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	--	--
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	--	--

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.

**30. Impact of the Covid-19 pandemic on the business Operation.**

Your company has been predominantly developing applications for capital markets, healthcare, education and retail sectors on big data platforms. The company has been building web apps, mobile apps, data engineering tools, data analytics tools, and social media analytics tools.

Company provides software services to its offshore clients in the USA. There is no disruption in operations of the Company. Company provides software services to its offshore clients in the USA

The lock down directives given by State and Central Government (Government) from time to time are being followed by the Company from the beginning. The Company is following the government directives regarding the health and safety of the workforce.

The Company is debt free with healthy cash and cash equivalents and will be able to meet all its working capital requirements as they come up. However, the company would also be resorting to cost cutting wherever required without overlooking the interest of the employees.

The impact of Covid on business is difficult to estimate due to uncertainty in the overall US economy. Going forward, the Company shall be constantly monitoring the situation as and when any material developments take place having significant impact.

**31. Figures have been rounded off to the nearest rupee.****32. Reclassification:**

Previous years' figures have been recast / restated wherever necessary.

Note 1 to 32 form part of the Balance Sheet and have been authenticated.

In terms of our report attached  
for Suryanarayana & Suresh  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao  
Partner  
Membership No.227679  
Place : Hyderabad  
Date : June 26, 2020

Murty Gudipati  
*Executive Director*  
DIN: 01459606

S Mohan Rao  
*Chief Financial Officer*

for and on behalf of the Board

R S Sampath  
*Chairman*  
DIN: 00063633

P.Jayanthi  
*Company Secretary*

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of Saven Technologies Limited will be held on Thursday, the 24th day of September, 2020, at 4:00 P.M (IST) through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon;
2. To confirm the interim dividend of Re.1/- per equity share paid during the year 2019-20.
3. To appoint a Director in place of Mr. Sridhar Chelikani (DIN: 00526137), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board  
for Saven Technologies Limited

Place : Hyderabad

Jayanthi P

Date : August 13, 2020

Company Secretary

**Notes**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular No. 20/2020 dated May 5, 2020 read with circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for remote e-voting, participating in the meeting through VC / OAVM and e-voting during the AGM is explained at Note No. 21 below and is also available on the website of the Company at [www.saven.in](http://www.saven.in).
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. 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 proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. In compliance with the above mentioned MCA Circulars and Circular No. SEBI/ HO/CFD/ CMD1/ CIR/P/2020/79 dated 12 May 2020 issued by SEBI owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the company or the Depository Participant(s). Members may note that the Notice of AGM and Annual Report 2019-20 will also be available on the Company's website [www.saven.in](http://www.saven.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
4. Members holding shares in physical mode and who have not updated their email addresses with the company are requested to update their email addresses by writing to the company at [investorrelations@saven.in](mailto:investorrelations@saven.in) or to RTA, XL Softech Systems Limited at [xlfield@gmail.com](mailto:xlfield@gmail.com) along with the copy of the signed request letter mentioning the folio no. name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhaar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register or update their email addresses with the relevant Depository Participants.
5. The company made an arrangement with CDSL and NSDL for registration of e-mail addresses for shareholders who have not registered. In addition, the Company has intimated its shareholders about updating the email IDs and other details through its website [www.saven.in](http://www.saven.in) and through the website of BSE Limited [www.bseindia.com](http://www.bseindia.com). Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

6. This AGM Notice and Annual report 2019-20 is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company on Friday, 28th August 2020. Members who have not registered their email address as on 28th August, 2020, are requested to update the email ids with Company/RTA/ Depository participants respectively and send an email from the registered email id to the Company/RTA investorrelations@saven.in/ xfield@gmail.com for receiving the Notice of AGM and Annual Report 2019-20. Any persons who acquire shares and become members of the company after despatch of Notice of AGM and Annual Report and continues to be a member as on cut-off date i.e., on 17th September, 2020 may note that the Notice of AGM and Annual Report 2019-20 will be available on the Company's website www.saven.in , website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com or they may send an email requesting for the same by mentioning their folio no and details to company at investorrelations@saven.in or to XL Softech Systems Limited at xfield@gmail.com.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Corporate Members intending to send their authorised representatives to attend the meeting through VC/OAVM are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting to investorrelations@saven.in.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2020 to 24th September, 2020, both days inclusive.
10. As there is no special business being transacted at the 27th AGM of the Company there is no Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 annexed hereto.
11. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to send their queries to the Company at investorrelations@saven.in at least seven days before the date of the meeting (i.e., on or before 17th September, 2020), so that the information required by them may be made available at the meeting.
12. Trading in the equity shares of the Company is compulsorily in dematerialized form for all investors. The ISIN (International Securities Identification Number) allotted to the Company's equity shares is INE856B01023.
13. Members are requested to send all communications relating to shares to the Company's Share Transfer Agents (Physical and Depository) at the following address:  
XL Softech Systems Limited,  
Plot No. 3, Sagar Society,  
Road No. 2, Banjara Hills,  
Hyderabad - 500034.  
Email Id: xfield@gmail.com
14. Shareholders are requested to furnish their e-mail addresses to enable the Company to forward all the requisite information in electronic mode. In case of shareholders holding shares in demat form, the email addresses of the shareholders registered with the DP and made available to the Company shall be the registered email ID unless communication is received to the contrary.
15. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / XL Softech Systems Ltd.
16. To prevent fraudulent transactions members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on 24.09.2020 are provided in Annexure of this Notice.
19. The remote e-voting period commences vide **EVSN No. 200825026 on 20th September, 2020 at 9.00**

**A.M and ends on 23rd September, 2020 at 5.00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on **cut-off date of 17th September, 2020** may cast their vote electronically. The CDSL will disable E-voting facility after the expiry of remote e-voting period. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

20. The voting rights of the shareholders shall be in proportion to their shares of the paid-up share capital of the Company as on the cut-off date.

**21. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

**CDSL e-Voting System - For Remote e-voting and e-voting during AGM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/

OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.saven.in](http://www.saven.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on <20th September, 2020 at 9:00 A.M> and ends on <23rd September, 2020 at 5:00 P.M>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <17th September, 2020> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	"Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their

- login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <SAVEN TECHNOLOGIES LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy

of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id at investorrelations@saven.in/xlfield@gmail.com.**

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id at investorrelations@saven.in/ xlfield@gmail.com.**
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting (i.e., on or before 17th September, 2020) mentioning their name, demat account number/folio number, email id, mobile number at (investorrelations@saven.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting (i.e., on or before 17th September, 2020) mentioning their name, demat account number/folio number, email id, mobile number at (investorrelations@saven.in). These

queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**(xx) Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should

be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@saven.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

- 22. As per the above instructions, any shareholder as on cut-off date that is 17th September, 2020, who require sequence number may please contact the company by sending an email to [investorrelations@saven.in](mailto:investorrelations@saven.in) or our Registrar and Transfer Agents XL Softech Systems Limited by sending an email to [xfield@gmail.com](mailto:xfield@gmail.com) on 19th September, 2020 and 20th September, 2020.**
23. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
24. Mr. S Chidambaram, Practicing Company Secretary, Hyderabad has been appointed as the scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
25. The E-voting facility is provided for voting on resolutions given in the Notice of AGM on the day of AGM to Shareholders, who have not voted during the remote e-voting period i.e., from 20th September, 2020 to 23rd, September, 2020. The shareholders who have already voted prior to the meeting date will not be allowed to vote again at the AGM.
26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the
- votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
27. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.saven.in](http://www.saven.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
28. Shareholders are requested to opt for (National Electronic Clearance Service) for receipt of dividend. Shareholders may please update their bank account details with their Depository Participants for receiving the dividend in a hassle free manner. Opting for NECS is cost effective and also saves time.
29. Members who wish to inspect the relevant documents referred in the Annual Report can send an e-mail to [investorrelations@saven.in](mailto:investorrelations@saven.in), up to the date of the AGM. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [investorrelations@saven.in](mailto:investorrelations@saven.in).
30. Pursuant to section 72 of the Act, shareholders are entitled to make a nomination in respect of shares held by them. Shareholders desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the R&T Agent of the company. Further, shareholders desirous of cancelling/ varying nomination pursuant to the rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the R&T Agent of the company.
31. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic format, therefore, are requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form may submit their PAN and other details to the company's R&T Agents in accordance with SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April 2018.

**ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****Item No.3: Mr. Sridhar Chelikani**

Mr. Sridhar Chelikani aged 50, received B.Tech degree in Mechanical Engineering from Jawaharlal Nehru Technological University (JNTU), India, M.S in Mechanical Engineering from Indian Institute of Science, Bangalore and an M.B.A. from University of Illinois, Urbana- Campaign, USA. With over 21 years of experience in information technology industry, Mr. Sridhar has worked in the areas of Technology, Risk Management, Asset Allocation in Commodities Trading and Alternative asset management. He is not a member of any Committee within the meaning of Regulation 26 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Except the director being appointed in terms of the said resolution, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested.

Particulars	Mr. Sridhar Chelikani
Date of birth	August 17, 1970
Date of appointment	November 4, 1999
Qualification	B. Tech (Mechanical Engineering), M.S (Mechanical Engineering), M.B.A
Nature of his expertise in specific functional areas	Vast experience in information technology industry
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
No of Shares held by him/her in the Company	Nil
Disclosure of relationships between directors inter-se	Nil

By Order of the Board  
For Saven Technologies Limited

Jayanthi.P  
Company Secretary

Place : Hyderabad  
Date : August 13, 2020

**Shareholders Information****Mandatory dematerialization for transfer of securities**

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. With effect from 01st April, 2019, the shares which are lodged for transfer shall be in dematerialized form only (earlier the date was 05th December, 2018). The shareholders are requested to take note of the same. We suggest you to dematerialize your holdings to enjoy the benefits at fullest and to avoid the demerits of holding physical shares. The details are also placed in company's website [www.saven.in](http://www.saven.in).

**Update- PAN & Bank Details**

SEBI vide its Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, has streamline and strengthened the procedures for transfer of securities and payment of dividend. In this regard, SEBI has instructed the Company/RTA to inform all the shareholders who are holding shares in Physical and whose PAN and bank details has not been updated in Company/RTA records.

Further, SEBI has mandated to credit dividend, if any, directly to the Bank account of shareholders through NEFT/RTGS. Hence, we request you to update your bank details by sending following documents to the below mentioned address.

1. Request letter (Format attached),
2. Self-attested copy of PAN &
3. Self-attested copy latest address proof.

Original cancelled cheque leaf /attested bank passbook showing name of account holder

**Registrar and Share Transfer Agent (RTA)**

XL Softech Systems Limited (Unit- SAVEN TECHNOLOGIES LIMITED)  
3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034.  
Phone: 040 23545913/14/15, Email: [xlfield@gmail.com](mailto:xlfield@gmail.com)

You are requested to send all the above mentioned documents to our RTA at the above mentioned address. Please note that you need not send any communication to the Company address, related to this matter. The above details are also placed in the company's website [www.saven.in](http://www.saven.in)

**Updation of Shareholder Information**

I / We request you to record the following information against my / our Folio No.:

**General Information:**

Folio No. / DP ID & Client ID:	
Name & Address of Shareholder:	
PAN: *	
CIN / Registration No.: *(applicable to Corporate Shareholders)	
Mobile No. & Email Id	

\*Self attested copy of the document(s) enclosed

**Bank Details:**

IFSC: (11 digit)	
Bank A/c No.: (cancelled cheque to be enclosed)	
Name of the Bank & Branch:	

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place:

Date:

\_\_\_\_\_  
Signature of Sole / First holder

**Printed Matter  
Book - Post**

If undelivered, please return to :

**SAVEN TECHNOLOGIES LIMITED**

Regd. Office : # 302, My Home Sarovar Plaza, 5-9-22,  
Secretariat Road, Hyderabad - 500 063. Telangana, INDIA