

5th Board of Director's Report For the Financial Year 2021-22

Tridhya Tech Private Limited

CIN-U72900GJ2018PTC100733

REGD. OFFICE: - 401, ONE WORLD WEST, NEAR AMBLI T-JUNCTION 200'
S. P. RING ROAD, BOPAL AHMEDABAD 380058

Board of Directors

RAMESH ARJANBHAI MARAND
VINAY SHIVJI DANGAR
RAJ ARJANBHAI AHIR
GAURAVKUMAR BAROT

Contact Info.

Website: www.tridhya.com

E-mail ID: ramesh.m@shaligraminfotech.com | Contact No.: +91 7940 304 588

Disclaimer

We have exercised utmost care in the preparation of this report. It also contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

TRIDHYA TECH PRIVATE LIMITED

CIN-U72900GJ2018PTC100733

REGD. OFFICE: - 401, One World West, Near Ambli T-Junction 200'

S. P. Ring Road, Bopal Ahmedabad 380058

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DIRECTORS' REPORT

To
The Members of
M/s. Tridhya Tech Private Limited

Your directors have immense pleasure in presenting their Fifth Annual Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended March 31, 2022.

Performance Highlights

The Summary of your Company's financial performance are as under:

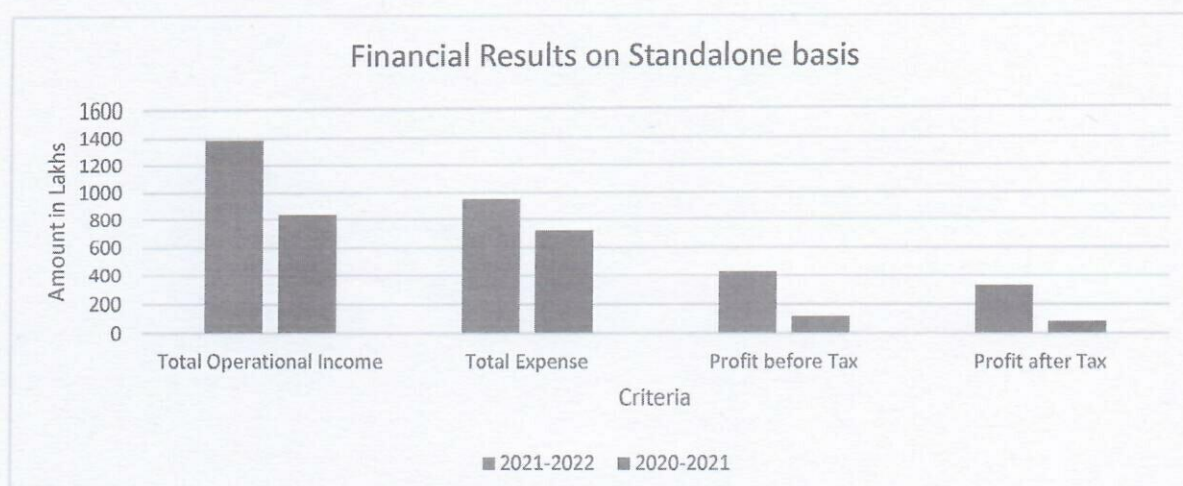
(Rs. In Lakhs)

	Standalone		Consolidated
PARTICULARS	2021 - 2022	2020 - 2021	2021-2022
Total Operational Income	1,386.29	837.12	1294.53
Other Income	14.69	7.29	18.02
Increase / (decrease) in stock	(19.71)	(10.53)	(19.71)
Total Income	1,381.27	833.87	1292.85
Total Expenses	950.95	718.59	840.24
Profit / (Loss) before Tax	430.32	115.28	452.56
Less: Current Tax	97.20	23.74	102.55
Less: Deferred Tax	6.57	7.88	6.80
Profit / (Loss) after Tax	326.55	83.44	342.85

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report except further issue of equity shares on a private placement basis amounting to Rs. 289.68 Lakhs.

2. Previous year figures have been regrouped / re-arranged wherever necessary.



Financial Performance and the State of Company's Affairs

On Standalone basis, Your Company during the Financial Year under review has reported total turnover of Rs. 1386.29 Lakhs which is comparatively significant than last year's turnover of Rs. 837.12 Lakhs. The net profit of the year under review is amounting to Rs. 326.55 Lakhs. The net profit ratio, in the current financial year, has been increased to 24% from 10% recorded in the previous financial year. On account of higher profit earned during the year, your Company earned 22% return on capital employed in comparison to 15% return on capital employed during the previous financial year.

Out of the total sales, your Company has posted total export of services aggregated to Rs. 584.11 Lakhs and the domestic sales is Rs. 802.18 Lakhs during the current financial year.

Consolidated Financial Statements

During the Financial Year 2021-22, Tridhya Tech Private Limited has acquired the business and operations of ContCentric It Services Private Limited and has also acquired 100% Equity Share Capital of this Company. The said acquisition has been made effective from February 21, 2022 and aggregate investment made for the said acquisition is amounting to Rs. 741 Lakhs. This acquisition has made ContCentric It Services Private Limited as the Wholly-owned subsidiary of M/s. Tridhya Tech Private Limited.

ContCentric is a leading digital experience platform implementation organization. It served a variety of industries including but not limited to – Automotive, Manufacturing, Financial Institutions, and Energy Industry. The Company's vision & mission is to become customers' preferred implementation partner in Portal and ECM technologies globally.

The statement as required under Sec. 129 of the Companies Act, 2013, in respect of the Subsidiary of the Company viz. ContCentric It Services Private Limited is annexed and is forming an integral part of this Report. The Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts.

On a Consolidated basis, total revenue of the Company during the Financial Year under review is Rs. 1292.85 Lakhs. The Consolidated Profit after Tax for the Financial Year under review is amounting to Rs. 342.85 Lakhs.

Future Outlook

Tridhya Tech is a full-service software development company that caters its services to E-Commerce, web, and mobile application development. We believe in technological empowerment and provide end-to-end tech solutions to build an effective digital presence. We focus more on creativity, intrinsic planning and optimum utilization of resources. Your Company has a stable infrastructure for smooth operations for development environment and internal/external communication.

The IT industry continue to reveal a strong and growing sector, the most important characteristic of technology is the extended impact on the global economy and the job market. Lingering uncertainty around COVID-19 remains a concern, your Company is recording an immense growth in terms of wealth, operations and investment across India, UK, Germany and Australia. Ventures with other business Partners has bringing the Company into worldwide exposure to accelerate growth, leverage the digital technology to enhance the business.

IT industry has revolutionized the way we used to perform business online and has opened doors for endless opportunities that foster business growth. In the market, while the majority of businesses and traders were aligned towards delivering the best product, they also needed to find the best way to feature their product and engage users. We are committed to creating and sustaining a diverse work environment.

The Board of Directors of your Company has made a recommendation at the ensuing Annual General Meeting of the Company to convert M/s. Tridhya Tech Private Limited into Public Company in order to expand the existing business operations and to achieve the desired milestones in the years to come. The Company is intending to access the national as well as the international tech markets. The Company has also shifted its Regd. Office w.e.f. April 15, 2021 to "401, One World West, Near Ambli T-Junction, 200' S. P. Ring Road, Bopal, Ahmedabad, Gujarat-380058 looking after the development and diversification of the Company's operations.

The Company seeks long-term relationship with clients while addressing their requirements. Our customer centric approach shall result in high level of client satisfaction & retention. Our dynamic young team with sheer passion will take the Company to the new heights of success and growth. The Directors assures you that they would be on top of adapting to changing consumer preference for the overall development of our business and foresee bright prospects of the Company in the years to come.

Dividend

With a view to conserve the resources for future business operations of the Company and to develop and diversify the existing business, your directors have not recommended any Dividend for the financial year 2021-22.

Reserves

Your Company has transferred entire profit available for appropriation for the current Financial Year to the General Reserve.

Deposits

During the year, the Company has not accepted any Deposits as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014.

However, the Company has accepted unsecured loan from its Directors during the financial year under review, which is not considered as Deposit as per sub-clause (viii) of Rule 2 (1) (c) of the Companies (Acceptance of Deposits) Rules, 2014.

Changes in Nature of Business

No Changes have been made in nature of business by the Company during the Financial Year.

Material changes and commitments

Your Directors are pleased to announce that all the Equity Shares of the Company have been made dematerialized after entering into an agreement with NSDL as its Depository and with LINK INTIME as its RTA. The ISIN allotted to the securities of M/s. Tridhya Tech Private Limited is INE0LWY01011.

After the closure of the Financial Year 2021-22, the Company has made further allotment of 4,82,800 Equity Shares on Private Placement basis and has raised an aggregate amount of Rs. 2,89,68,000/- in the month of April, 2022.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Since the Company has not declared any dividend for any of the financial year till date and therefore the provisions of Section 125 (2) (c) of the Companies Act, 2013 does not apply. Further, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the Financial Year.

Board Meetings

During the financial year 2021 – 2022, Fifteen (15) Meetings of the Board of Directors were convened, held & conducted and the intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013 and rules made thereunder and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Audit Committee

The Company being a Private Limited Company, the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) are not applicable.

Statement on declaration given by Independent Director

The Company been Private Limited Company throughout the FY 2021-22, it was not required to appoint Independent Director on its Board during the financial year under review and accordingly no statement in respect of declaration of Independent Director was required to be taken.

Changes in Directors

During the Financial year under review, the Company has appointed Mr. Raj A. Ahir (DIN- 08025164) on the Board of Directors at its Extra-Ordinary General Meeting held on June 7, 2021 and has also appointed Mr. Gauravkumar Barot (DIN- 06793134) on the Board at the Extra-ordinary General Meeting held on February 2, 2022.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended March 31, 2022 is made available on www.tridhya.com.

Significant and Material Orders

During the financial year under review, there were no significant and material orders passed against the Company by any of the Regulators or Courts or Tribunals which has affected the going concern status and the future operation of the Company.

Cost Auditors

The Cost Audit is not applicable during the Financial Year under review.

Proceedings under Insolvency and Bankruptcy Code, 2016

There was no application was made against the Company during the financial year under review for the initiation of CIRP under the Insolvency and Bankruptcy Code (IBC), 2016.

Valuation

The Company has not entered in to any One Time Settlement (OTS) with any of its bank or financial institution during the financial year under review and therefore in such circumstances the reporting requirement with regard to the difference of the valuation at the time of entering into an OTS and the valuation while taking loan from the Banks or Financial Institutions shall not arise.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the provision relating to submission of Secretarial Audit Report is not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under.

a) Conservation of Energy

Your Company is dealing in the business of software development that caters its services to eCommerce, web, and mobile application development and your Company has always been conscious of need for conservation of energy and energy conversion measures. Efforts are continuously being made by the Company to minimize wastages, optimal utilization of energy and reduce the consumption rate of power per unit.

Steps taken for conservation	No specific measures were taken
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	NIL

b) Technology Absorption

Efforts made for technology absorption	No new technology is absorbed by the company as the company is equipped in well manner with all the required technologies and resources that it requires in order to have smooth functioning of business operations.
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	No Research and development were carried out during the year under report.
Imported Technology	
Details of technology imported	No technology was imported during the year with respect to energy conservation
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

c) Foreign Exchange Earnings / Outgo

The Foreign Exchange earned in terms of actual inflows during the year were Rs. 5,84,11,000/- and the Foreign Exchange outgo during the year in terms of actual outflow amounted to Rs. 7,00,000/-.

Statutory Auditors

M/s. Dipen D Shah & Associates, Chartered Accountants, Statutory Auditor, (Firm Registration No: 127491W), was appointed as Statutory Auditors of the Company for the five years at the Annual General Meeting held for financial year 2020-21 to hold office till the conclusion of the Annual General Meeting to be held in the year 2026 to examine and audit the accounts of the Company in terms of Section 139 of the Companies Act, 2013.

Your Company has received a letter from M/s. Dipen D Shah & Associates, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Act read with rules made thereunder and that they are not disqualified for such re-appointment.

Your Directors recommend the re-appointment of M/s. Dipen D Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing AGM till the conclusion of the Company, to be held in the calendar year 2023.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Changes in Share Capital

a) Authorised Share Capital

During the financial year under review, the Company at the Extra-Ordinary General Meeting held on June 7, 2021 has increased its Authorised Share Capital from Rs. 50,00,000/- (Rupees Fifty-Lac) divided into the 1000000 Equity Shares of Rs. 5/- each to Rs. 5,00,00,000/- (Rupees five crore) divided into 98,00,000 (Ninety-Eight Lac) Equity Shares of Rs. 5 each and 2,00,000 (Two Lac) Preference Share of Rs. 5 each.

b) Paid Up Share Capital

The Company has also made the Bonus Issue of 12,00,000 Equity Shares to all its existing Equity Shareholders in the ratio of 60 equity shares for every 1 equity shares of Tridhya Tech Private Limited through capitalizing its free reserve of an amount to Rs. 60,00,000/-

Further, Your Company during the financial year under review has also made Right Issue of Shares by allotting 15,00,000 Equity Shares at premium for an aggregate amount of Rs. 9,00,00,000/- (Rupees Nine Crore Only) in accordance to the provisions of Sec. 62 of Companies Act, 2013.

In the Month of March, 2022, the Company has made further allotment of Equity Shares on Private Placement basis and has allotted 1,97,200 Equity Shares at Premium on a Private Placement basis for an aggregate amount of Rs. 1,18,32,000/- in accordance to the provisions of Sec. 42 of Companies Act, 2013.

It is to state that, your Company has not bought back any of its securities nor issued any Sweat Equity Shares neither has provided any Stock Option Scheme to the employees during the year under review.

Industrial Relations & Human Resources

The Company treats its all manpower as a valuable assets and growth of the Company is possible through entire workforce working in the Company. The relation with workmen and staff continued to be extremely cordial during the year under review. The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce.

Environment, Health and Safety

The Company is conscious of the importance of environmentally clean & safe operations. The Company's policy requires conduct of operation in such a manner, so as to ensure safety of all concerned compliances, environmental regulations and preservation of natural resources.

Company's Policy on Appointment and Remuneration of Directors pursuant to Section 178 of the Act

Since the Company being a Private Company need not required to constitute the Nomination & Remuneration committee and accordingly the Company is not required to formulate policy on Directors Appointment and Remuneration.

Directors' Responsibility Statement

In accordance with the provisions of section 134(5) of the Companies Act 2013:

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis;
- v. Your Director have laid down proper internal financial control which are adequate and are operating effectively; and
- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Observation / Qualification / Reservation / Adverse Remark

The Statutory Auditors have not made any adverse remarks or reservations or qualified their report for the Company for the Financial Year ended on March 31, 2022.

Reporting of Fraud

The Statutory Auditors of the Company have not reported any Fraud as specified under the second proviso of section 143(12) of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investment

Your Company has received the consent from its Equity Shareholders u/s 186(3) of the Companies Act, 2013 by the way of Special Resolution passed at its Extra-ordinary General Meeting held on Wednesday, January 19, 2022 to grant loan, to give guarantee or to provide security and to make an investment in the securities of any body corporates up to an amount not exceeding Rs. 50 Crore and accordingly the loan made during the FY 2021-22 and investment made during the said Financial Year is within the overall limit as approved/ granted by the Shareholders.

During the Financial Year under review, the Company has made an aggregate investment of Rs. 986.43 Lakhs in the securities of other Companies and has also granted loan amounting to Rs. 406.83 Lakhs which is within the limit sanctioned by the shareholders of the Company u/s 186 of the Companies Act, 2013.

Related Party Transactions

During the Financial Year 2021-22, your Company has entered into related party transactions and the same are in compliance with the provisions of Sec. 188 of the Companies Act, 2013 and rules framed thereunder and accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is applicable to the Company for FY 2021-22 and hence form part of this report.

The RPT were undertaken in the ordinary course of business on Arm's Length basis and such transactions with the related parties have been entered into by passing an omnibus resolution in the meeting of Board of Directors and Shareholders, as may be applicable, as per the requirements of Section 188 of the Act r/w Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Risk Management Policy

In today's economic environment, Risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

The Company being a Private Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement. However, the Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

It may be noted that a risk management plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and provide a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, there is no any risk which may threaten the existence of the Company.

Further, almost all the business operations are being carried out directly under the supervision and control of the Directors leaving no scope of any fraud or irregularities.

Details of Subsidiary, Joint Venture or Associates

Your Company is having its 1 Subsidiary Company and 10 Associate entities as on March 31, 2022.

M/s Tridhya Tech Private Limited has acquired 100% equity shares of M/s. Contcentric IT Services Private Limited during the financial year under review and due to the said acquisition, M/s. Contcentric IT Services Private Limited has become the wholly owned subsidiary of M/s Tridhya Tech Private Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Sr. No.	Name of Company	Relationship
1.	Contcentric IT Services Private Limited	Subsidiary Company
2.	Tridhya Consultancy LLP	Associate Entity
3.	Shaligram Infotech Pty Ltd	Associate Entity
4.	Shaligram Infotech LLP	Associate Entity
5.	MSP IT Concept Private Limited	Associate Entity
6.	Tridhya Tech GMBH	Associate Entity
7.	Tridhya Enterprise LLP	Associate Entity
8.	Inexture Solutions LLP	Associate Entity
9.	Tridhya Intuit Private Limited	Associate Entity
10.	Tridhya Infra LLP	Associate Entity
11.	Vinay Shivji Dangar HUF	Associate Entity

Corporate Social Responsibility

Since the Company does not fall in any of the criteria mentioned in Section 135(1) of the Act and rules framed there under, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

Annual Evaluation by the Board of Performance of Directors

Since the Company is a Private Company, the statement indicating the manner in which formal annual evaluation has been made by the Board of Directors of its own performance and that of its committees and Individual Directors is not applicable to your Company.

Vigil Mechanism

Since the Company does not fall in any of the criteria mentioned in Section 177(9) read with rule 7 of the Companies (Meetings of Board & its Power) Rules, 2014, are not applicable to the Company. Your Company believes in promoting a fair, transparent, ethical & professional work environment. The Mechanism is established for Directors and employees to report their concerns before the Board.

Disclosure of Remuneration to the Employees

None of the employee has received remuneration exceeding the limit as stated in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Internal Financial Controls

The Board has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations and procedures for ensuring the orderly and efficient conduct of its business including adherence to the 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 disclosures.

Disclosures under Sexual Harassment

Your Company has zero tolerance for sexual harassment at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules framed there under. An Internal Complaints mechanism has been set up to redress complaints regarding sexual harassment and further the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace. Your directors' further state that during the year under review, there were no complaints received or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

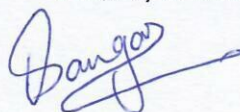
Acknowledgement

The Board of Directors would like to express their gratitude and appreciation for the assistance and cooperation received from the Financial Institutions, Government Authorities, Customers, Vendors, Members and other Business Associates for their continued support to the Company and the Management. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Place-Ahmedabad

Date- 07-09-2022

For, M/s. Tridhya Tech Private Limited



Vinay Dangar

Director

DIN: 07212051



Ramesh Marand

Director

DIN: 07235447

Registered Office:

M/s Tridhya Tech Private Limited

401, One World West,

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Email id: - ramesh.m@shaligraminfotech.com

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Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Contcentric IT Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period for the subsidiary concerned is same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	Rs. 1,00,000/-
5.	Reserves & surplus	Rs. 4,38,63,000/-
6.	Total assets	Rs. 5,46,74,000/-
7.	Total Liabilities	Rs. 5,46,74,000/-
8.	Investments	Nil
9.	Turnover	Rs. 7,58,84,000/-
10.	Profit before taxation	Rs. 2,69,08,000/-
11.	Provision for taxation	Rs. 71,24,000/-
12.	Profit after taxation	Rs. 1,97,85,000/-
13.	Proposed Dividend	NIL
14.	% of shareholding	Tridhya Tech Private Limited holding 100% of share capital of Contcentric IT Services Private Limited

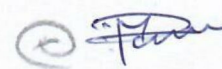
Place-Ahmedabad

Date- 07-09-2022

For, M/s. Tridhya Tech Private Limited



Vinay Dangar
Director
DIN: 07212051



Ramesh Marand
Director
DIN: 07235447

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Form AOC-1

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

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Tridhya Tech GMBH
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	Three Thousand Only
No.	
Amount of Investment in Associates/Joint Venture	5000 EURO - Rs 445021.55
Extend of Holding%	33.33%
3. Description of how there is significant influence	The Company holds Significant Influence in the associate enterprise as per the provisions of Section 2(6) of the Companies Act, 2013.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
6. Profit/Loss for the year	Total Loss - 12550.04 EURO
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Place-Ahmedabad

Date- 07-09-2022

For, M/s. Tridhya Tech Private Limited



Vinay Dangar
Director
DIN: 07212051



Ramesh Marand
Director
DIN: 07235447

Tridhya Tech Private Limited

ANNUAL CONSOLIDATED ACCOUNTS FOR THE YEAR

31.03.2022

INDEPENDENT AUDITOR'S REPORT

To

The Members of Tridhya Tech Private Limited
Ahmedabad

Report on the Consolidated Financial Statements

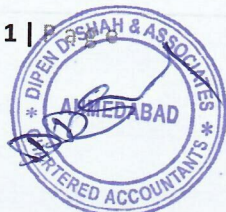
Opinion

We have audited the accompanying Consolidated financial statements of **TRIDHYA TECH PRIVATE LIMITED** ("hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its Associate together referred to as "the Group") and its associate company, comprising the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated statement of Profit and Loss, and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, and its Consolidated Profit and its Consolidated 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements



section of our report. We are independent of the Group, associates 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 consolidated financial statements in India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial statements and Auditor's report thereon.

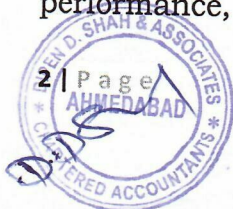
The Holding company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the group's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows in accordance with the accounting



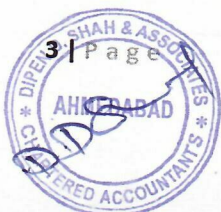
principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

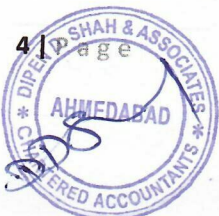
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will



always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



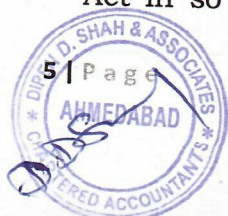
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of holding company included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

- (a) The consolidated financial statements include the Group's share of net profit of Rs. 0.05 lacs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on

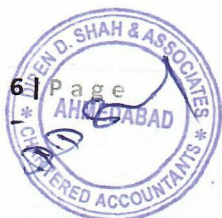


such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit on separate financial statements, we report, to the extent applicable, that:

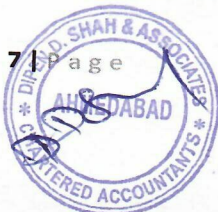
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidates Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of the preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary company incorporated in India, none of the directors of the Group Companies is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Holding Company's Turnover as per last Audited Financial Statement is less than Rs 50 crores and its borrowings from Banks and Financial Institutions at any time during the year is less than Rs 25 crores, the Holding Company is exempted from getting an Audit Opinion with respect to the adequacy of the Internal Financial Controls over



Financial Reporting of the Holding Company and the operating effectiveness of such controls vide notification dated June 13, 2017.

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

- I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 33 to the consolidated financial statements;
- II. The Group, did not have any long-term contract including any derivative contract for which there were any material foreseeable losses.
- III. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- IV.a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the Group, from any person or entity, including foreign entities ("Funding Parties"), with the understanding,



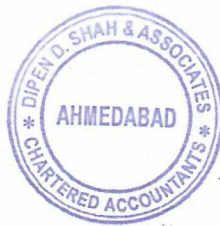
whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

V) No dividend paid by the Holding Company, its subsidiaries incorporated in India during the year.

h) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us and the said section is not applicable to the Holding company as well as the Subsidiary Company.



For, Dipen D Shah & Associates.
Chartered Accountants
Firm Registration No. 127491W

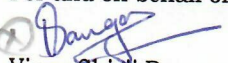
(Dipen D. Shah)
Partner
Membership No.118024
UDIN: 22118024AZMAQY1031


Place: Ahmedabad
Date: September 7, 2022

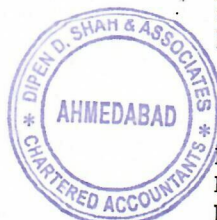
Tridhya Tech Private Limited
Consolidated Balance sheet as at 31st March, 2022

		(Rs. In Lakhs)
		As at
Particular	Note	31st March, 2022
EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	2	145.86
Reserves and Surplus	3	1,313.58
Non Current Liabilities		
Long Term Borrowing	4	509.09
Long Term Provisions	5	27.33
Deferred Tax Liability	6	9.38
Current Liabilities		
Trade Payable	7	
Total outstanding dues of micro enterprises and small enterprises		26.21
Total outstanding dues other than micro enterprises and small enterprises		195.45
Short Term Borrowings	8	201.67
Short Term Provisions	9	2.83
Other Current Liabilities	10	93.96
Current Tax Liabilities	11	16.98
Total		2,542.34
ASSETS		
Non-Current Assets		
Property, Plant & Equipment and Intangible Assets		
Tangible Assets	12	1,103.72
Intangible Assets	13	1.96
Goodwill on Consolidation	14	317.72
Non-Current Investment	15	245.38
Long term Loan & Advances	16	226.44
Current Assets		
Inventories	17	10.29
Trade Receivables	18	147.13
Short Term Loans and Advances	19	433.57
Cash and Bank Balances	20	48.21
Other Current Assets	21	7.93
Total		2,542.34
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 38	


For and on behalf of Board


Vinay Shivji Dangar
DIN: 07212051


Ramesh Marand
DIN: 07235447
Place : Ahmedabad
Date : September 7, 2022



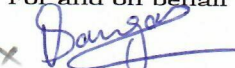
As per our Report of even date
For Dipen D Shah & Associates
Chartered Accountants
Firm Registration No. 127491W



Dipen Shah
Partner
Membership No. 118024

Tridhya Tech Private Limited**Consolidated Statement of Profit and Loss for the year ended 31st March, 2022****(Rs. In Lakhs)**

Particular	Note	2021-22
INCOME		
Revenue from Operations	22	1,294.53
Other Income	23	18.02
Increase/(decrease) in stock	24	(19.71)
TOTAL REVENUE		1,292.85
EXPENDITURE		
Purchase of Software's	25	26.78
Employee Benefits Expense	26	462.64
Other Expenses	27	208.91
Finance Cost	28	72.48
Provision for Depreciation	12&13	69.43
TOTAL EXPENSES		840.24
Profit before share of profit/(loss) of an associate company and Tax		452.61
Share of (loss) of an associate company		(0.05)
Profit before Tax		452.56
Tax Expenses		
Current Tax		102.55
Deferred Tax		6.80
Income Tax paid for earlier year		0.35
Profit for the year		342.85
Profit for the year attributable to Owners of the company		342.85
Non controlling Interest		NIL
Earnings per equity share of face value of Rs. 5 each		
Restate Basic and Diluted (in Rs.)	29	23.07
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 38	


For and on behalf of Board


 Vinay Shivji Dangar
 DIN: 07212051


 Ramesh Marand
 DIN: 07235447
 Place : Ahmedabad
 Date : September 7, 2022

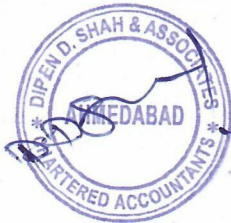


As per our Report of even date
 For Dipen D Shah & Associates
 Chartered Accountants
 Firm Registration No. 127491W


 Dipen Shah
 Partner
 Membership No. 118024

Tridhya Tech Private Limited
Consolidated Cash Flow Statement for the year ended on 31st March, 2022

Particular	(Rs. In Lakhs) For the year ended on 31st March, 2022
A. Cash Flow from Operating activities	
Net Profit	452.56
Add :-	
Depreciation expenses	69.43
Interest Expense	70.46
Share in Loss of Associate Entity	0.05
Sundry balance Written off	(0.82)
	591.68
Less :-	
Interest Income	(15.35)
Operating Profit before working capital changes	576.33
<u>Adjustment for :</u>	
Increase in non current liabilities and provisions	6.04
Increase in Trade payables, Provisions and other liabilities	(115.88)
(Decrease) / Increase in Inventories	19.71
(Increase) in Trade and Other receivables	(180.80)
Cash Generated from Operations	(270.94)
Direct tax paid	(92.59)
Net cash flow from operating activities	212.80
B. Cash flow from Investing activities	
Purchase of Property, Plant & Equipment and Intangible assets	(366.10)
Interest received	15.35
Investment in Equity shares of Associate Entity	(4.45)
Purchase of other non-current investments	(240.98)
(Increase)/decrease in Loan & Advances	(19.35)
Investment in Equity Shares of Subsidiary	(741.00)
Net Cash used in Investing activities	(1,356.53)
C. Cash flow from financing activities	
Proceed from issue of equity shares	1,018.32
Proceed from Long term Borrowing	56.16
Repayment of long term borrowing	(21.44)
Repayment of Short Term Borrowing(net)	(8.27)
Interest paid	(68.09)
Net Cash from Financing activities	976.67



Tridhya Tech Private Limited**Consolidated Cash Flow Statement for the year ended on 31st March, 2022**

Particular	(Rs. In Lakhs) For the year ended on 31st March, 2022
D. Net Increase in cash and cash equivalents (A+B+C)	(167.06)
E. Cash and cash Equivalents at the beginning of the year	189.27
F. Cash and cash equivalents on acquisition of Subsidiary	26.00
G. Cash and cash Equivalents at the end of the year	48.21
Components of Cash and Cash Equivalents	
Cash in Hand	2.37
Balance with schedule banks	
On current Accounts	45.83
	48.21

Notes:


- 1 The cash flow statement has been prepared under the indirect method as set out in Accounting
- 2 Figures in bracket indicate cash outflow.

Significant Accounting Policies
Notes on Financial Statements

1
2 to 38


For and on behalf of Board


Vinay Shivji Dangar
DIN: 07212051


Ramesh Marand
DIN: 07235447
Place : Ahmedabad
Date : September 7, 2022



As per our Report of even date
For Dipen D Shah & Associates
Chartered Accountants
Firm Registration No. 127491W


Dipen Shah
Partner
Membership No. 118024

Note 1: NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

Tridhya Tech Private Limited ("Company" or Holding Company") and Contcentric IT Services Private limited (" Subsidiary company") collectively referred as a group. The group is engaged in the business of a full-service software development company that caters its services to eCommerce, web, and mobile application development. The group is engaged in the business of Computer programming, consultancy and related activities.

The consolidated financial statements as at March 31, 2022 present the financial position of the Group.

2. SIGNIFICANT ACCOUNTING POLICES

- a) Basis Of Preparation :
- The Financial Statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- b) Use of Estimates :
- The presentation of the financial statements requires estimates and assumption to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the result are known / materialised.
- c) Property, Plant & Equipment ("PPE")
- Property, Plant & Equipment are stated at cost of acquisition and subsequent improvements including taxes, freight and other incidental expenses related to acquisition, installation and foundation, less accumulated depreciation.
- d) Depreciation
- Depreciation on Property Plant & Equipment has been provided on Straight Line Method (SLM) based on useful life of the assets specified in part C of Schedule II of the Companies Act, 2013.
- e) Current Assets:
- 1 Inventories are valued as under
Raw Material - At Cost
Packing Material - At Cost
Work In Process - At Cost
Finished Goods - At Cost or Market Value whichever is lower.
The cost is worked on FIFO basis.
 - 2 Sundry Debtors are stated after making adequate provision for Doubtful Bad Debts.
- f) Revenue Recognition
- 1 Export Sales
Export sales are recognised on the basis of date of bills of lading.
 - 2 Export Incentives / Benefits
Export incentives or benefits under the Export Import Policy are accounted in the year of exports on accrual basis taking into account certainty of realisation and its subsequent utilization.



g) Taxes on Income

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Differed tax is recognized, subject to the consideration of prudence in respect of differed tax assets on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

h) Cash And Cash Equivalent

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of more than three months.

i) Cash Flow Statement

Cash flow are reported using the indirect method, whereby net profit before taxes adjusted for the effects of transaction of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

j) Foreign Exchange Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Period-end balances of foreign currency assets and liabilities are restated at the rate prevailing on the last day of concerned Accounting Year. Resultant difference is adjusted to revenue account.

k) Prior Period And Extra Ordinary Items :-

Items pertaining to prior period or of extraordinary nature, where material, are stated separately.

l) Employee Benefits

(i) Short term employee benefits are recognized as an expenses at the undiscounted amount in the Statement of Profit & Loss for the period in which the related services is rendered.

(ii) Post-employment and other long term employee benefits are recognized as an expenses in the statement of Profit & Loss for the period in which employee has rendered services. The expenses are recognized at the present value of amount payable determined using actuarial valuation techniques. Actuarial gain and loss in respect of post-employment and other long term benefits are charged to Statement of Profit and Loss.

(iii) Provident Fund:

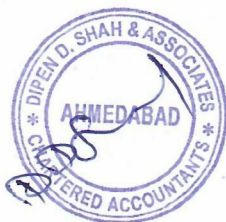
Provident fund contribution are made to Regional Provident Fund Authority at the prescribed rate and are expensed when due.

m) Investments :

Long Term Investments are stated at cost. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

n) Investments in subsidiaries, associates and joint

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.



Note 1: NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

o) Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the group's earning per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period.

The weighted average number of equity shares other than the conversion of potential equity shares that they have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at carrying value or at the non-controlling interests' proportionate share of the carrying value of the acquiree's identifiable net assets.

Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

q) Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date carrying values of assets given, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

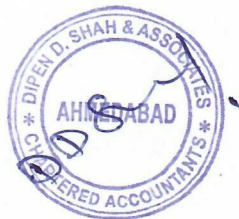
Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination

over the Group's interest in the net carrying value of the identifiable assets acquired, liabilities assumed. Where the carrying value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as capital reserve on consolidation.

r) Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

	(Rs. In Lakhs) As at 31st March, 2022
Note 2 : SHARE CAPITAL	
Authorised Share Capital :	
98,00,000 Equity shares of Rs 5 each	490.00
(1000,000 Equity shares of Rs. 5 each for previous year)	
2,00,000 Preference shares of Rs.5 each	10.00
(Nil Preference shares in previous year)	
	500.00
Paid up and Subscribed Capital:	
2917200 Equity shares of Rs 5 each fully paid up	145.86
(20000 Equity shares of Rs. 5 each fully paid for previous year)	
TOTAL	145.86

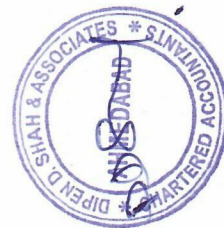
2.1 Shares held by promoters of holding company at the end of the year

Name of Shareholder	No. of shares	As at 31st March, 2022 % held	% of change during the year
Vinay Shivji Dangar	11,67,240	40.01%	17%
Tridhya Consultancy LLP	4,17,240	14.30%	-58%
Ramesh Marand	11,35,520	38.92%	23%
	27,20,000	93.24%	

2.2 The details of Shareholders of holding company, holding more than 5% shares :

Name of Shareholder	No. of shares	As at 31st March, 2022 % held
Vinay Shivji Dangar	11,67,240	40.01%
Tridhya Consultancy LLP	4,17,240	14.30%
Kruiti Barot	1,70,000	5.83%
Ramesh Marand	11,35,520	38.92%
	28,90,000	

2.3 The company does not have holding company.



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

2.4	Details of movement in subscribed and paid-up share capital of holding company is as below: :	(Rs. In Lakhs)	
		As at 31st March, 2022 No. of Shares	Amount In Rs.
	Equity Shares at the beginning of the year	20,000	1.00
	Add: Bonus shares issued during the year*	12,00,000	60.00
	Add: Fully paid shares allotted during the year**	16,97,200	84.86
	Equity Shares at the end of the year	29,17,200	145.86

* During the year holding company has issued 60 equity shares as a bonus for 1 share held.

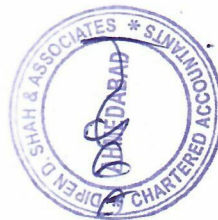
** During the year holding company has issued 1500000 equity shares on right basis.

2.5 The holding company had only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, was entitled to one vote in respect of each share held for all matters submitted to vote by ballot in the shareholder meeting.

In the event of liquidation of the company the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Aggregate No. of Shares
Bonus Shares:	
(Fully paid equity shares of Rs. 5/- each)	
Financial Year 2021-22	15,00,000



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Note 3 : RESERVES AND SURPLUS

Particular	(Rs. In Lakhs)	
	As at	31st March, 2022
(1) Surplus as per statement of profit and loss		
Balance at the beginning of the year	97.27	
Less: Bonus shares issued during the year	60.00	
Add : Profit for the year	342.85	
Balance at the end of the year (A)	380.12	
(2) Securities Premium		
Balance at the beginning of the year	Nil	
Add: Received on issue of equity shares during the year	933.46	
Balance at the end of the year (B)	933.46	
TOTAL (A+B)		1,313.58

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Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

		(Rs. In Lakhs)
Particular		As at 31st March, 2022
Note 4 : Long Term Borrowings		
Secured Loan in respect of holding company		
Loan from Non Banking Finance company		452.94
(Secured against office Building. Repayable in 144 monthly installments of Rs.5,83,187 each. Effective rate of interest is 9.50%)		
Loan from Bank		
(Loan secured against the Office Building. Repayable in 60 monthly installments of Rs. 176358 each. Effective rate of interest is 8.15%)		56.16
Total		509.09
Note 5 : Long Term Provisions		
Provision for Employee Benefits		27.33
(Refer Note no.31)		
Total		27.33
Note 6 : Deferred Tax Liability (Net)		
Deferred tax liabilities		
Due to Property, Plant & Equipment		18.30
Deferred Tax Assets		
Due to the disallowances of expenses under Income Tax Act		(8.92)
Total		9.38
Note 7 : Trade Payables		
Micro, Small & Medium Enterprises		26.21
Other than Micro, Small & Medium Enterprises		195.45
Total		221.66

		2021-2022				
Sr. No.	Particular	Not Due	Outstanding for following periods from due date of payment			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
1	MSME	0.01	26.20	Nil	Nil	Nil
2	Other	Nil	168.03	27.43	Nil	Nil
3	Disputed dues-MSME	Nil	Nil	Nil	Nil	Nil
4	Disputed dues-Other	Nil	Nil	Nil	Nil	Nil
	Total	Nil	194.23	27.43	Nil	Nil

Note 8 : Short Term Borrowings

Secured Loan in respect of holding company

Loan from Bank

Working Capital Loan

(Secured against the Office Building for the tenure of 180 months. Effective rate of interest is 8.85%)

174.50

Current Maturity of long term loan

(Refer Note 4)

26.57

Unsecured Loan in respect of holding company

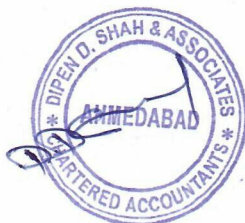
Interest free loan from Related Party

(Refer Note no.30)

Total

0.60

201.67



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

		(Rs. In Lakhs)
Particular		As at 31st March, 2022
Note 9 : Short Term Provisions		
Provision for Employee Benefit (Refer Note no.31)		1.69
Provision for Expenses		1.14
Total		2.83
Note 10 : Other Current Liabilities		
Rent deposit		12.00
Statutory Dues		39.76
Advance against the sale of Building		40.57
Advance from Customer		1.64
Total		93.96
Note 11: Current Tax Liabilities		
Provision for Income Tax (net of advance tax)		16.98
Total		16.98
Note 14: Goodwill on Consolidation		
Opening Balance		Nil
Add: Goodwill on Consolidation (Refer Note: 35)		317.72
Total		317.72

Note 1:

The carrying value of goodwill on the consolidation predominantly relates to the goodwill that arose on the acquisition of the 100% of equity shares of Contcentric IT Services Private Limited during the year. Goodwill on consolidation is tested for impairment every year.

Note 15: Non-current Investments

Particular	No. of shares as at March 31, 2022	As at March 31, 2022
A. Investment Carried at cost		
(a.) Equity investments in associate companies		
Unquoted		
Tridhya Tech GMBH		
(Face value of 10€ Each)		
Cost of Acquisition	10,000	4.45
Less: Share of loss of Associate company	Nil	(0.05)
(Previous Year NIL)		
(b.) Investment in Equity Shares		
(1) Sourcepro Infotech Private Limited		
(Face value of Rs. 10 Each)	14,164	100.00
(2) Stitched Textile Limited		
(Face value of Rs. 1 Each)	70,49,020	140.98
Total	70,73,184.00	245.38

Particular	As at March 31, 2022
(a) Investment in associate companies	
Aggregate carrying value of unquoted investments	4.45
Aggregate market value of unquoted investments	4.45
(b) Investment in Equity Shares	
Aggregate carrying value of unquoted investments	240.98
Aggregate market value of unquoted investments	240.98



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Note 12 : Property, Plant & Equipment

1. Property, Plant & Equipment (At Cost)

(Rs. In Lakhs)
F.Y. 2021-22

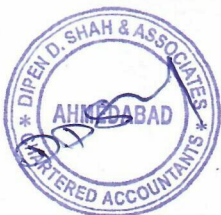
Particular	Office Building	Computer & Equipment	Furniture & Fittings	Office Equipments	Total
Gross block as at April 1, 2021	529.78	83.17	6.11	1.14	620.20
Addition on Acquisition of Subsidiary (Refer Note 35)	Nil	39.47	22.72	0.62	62.81
Additions	38.57	58.12	375.80	112.67	585.16
Disposals	Nil	Nil	(35.80)	Nil	(35.80)
Gross block as at March 31, 2022	568.35	180.76	368.82	114.44	1,232.37
Accumulated depreciation as at April 1, 2021	2.46	24.21	2.77	0.35	29.79
Addition on Acquisition of Subsidiary (Refer Note 35)	Nil	27.67	2.20	0.62	30.48
Charge for the Year	17.72	26.44	13.38	11.81	69.34
Disposals	Nil	Nil	(0.96)	Nil	(0.96)
Accumulated depreciation as at March 31, 2022	20.18	78.32	17.39	12.77	128.65
Net carrying value as at April 1, 2021	527.32	58.95	3.33	0.80	590.40
Net carrying value as at March 31, 2022	548.17	102.44	351.43	101.67	1,103.72

(i) From Financial Year 2021-22, the company has changed method of depreciation from Written Down Value (W.D.V.) to Straight Line Method (SLM).

(ii) Office Building hypothecate against the loan from bank and non banking finance company.

Note 13 : Intangible Assets

Particular	Software	Total
Gross Block as at April 1, 2021	Nil	Nil
Addition	2.05	2.05
Disposals	Nil	Nil
Gross Block as at March 31, 2022	2.05	2.05
Accumulated depreciation as at April 1, 2021	Nil	Nil
Charge for the Year	0.09	0.09
Disposals	Nil	Nil
Accumulated depreciation as at March 31, 2022	0.09	0.09
Net carrying value as at April 1, 2021	Nil	Nil
Net carrying value as at March 31, 2022	1.96	1.96



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

		(Rs. In Lakhs)
Particular		As at 31st March, 2022
Note 16 : Long term loans & advances		
Deposits		27.51
Loan & Advances in respect of subsidiary company		
To Related Party (Refer Note no 30)		100.58
To Others		98.35
Total		226.44
Note 17 : Inventories		
Service Stock at cost		10.29
Total		10.29
Note 18 : Trade Receivables		
Unsecured considered good		
From Related Parties		4.25
Others		142.88
		147.13

		2021-2022					
Sr. No.	Particular	Not Due	Outstanding for following periods from due date of payment				
			Less than 6 month	6 months-1 year	1-2 years	2-3 Years	More than 3 Years
1	Undisputed Trade Receivable-considered good	Nil	144.53	2.60	Nil	Nil	Nil
2	Undisputed Trade Receivable-considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
3	Disputed Trade Receivable-considered good	Nil	Nil	Nil	Nil	Nil	Nil
4	Disputed Trade Receivable-considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	144.53	2.60	Nil	Nil	Nil



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

		(Rs. In Lakhs)
Particular		As at 31st March, 2022
Note 19: Short Term Loans & Advances		
(a) Loans to Related Parties		
Considered good-Unsecured		
Loans		406.83
(Refer Note No 30)		
(b) Other Loans		
Considered good-Unsecured		
Advance to Creditors		Nil
Deposit		26.74
Total		433.57

Following disclosures for Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) Repayable on Demand

2021-2022		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties:-	406.83	94%

Note 20: Cash & Bank Balances

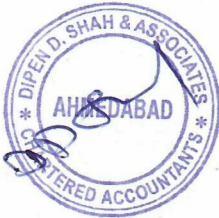
Cash on hand
Bank Balance with Scheduled Bank
Total

2.37
45.83
48.21

Note 21: Other Current Assets

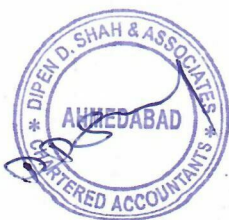
Balance with Statutory Authorities
Other Receivable
Total

7.75
0.18
7.93



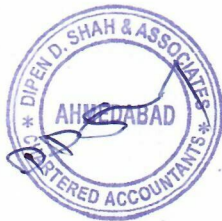
Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Particular	(Rs. In Lakhs) Year 2021-2022
<u>Note 22 : Revenue from Operations</u>	
Sales of Services	1,267.75
Sale of Assets for trade	26.78
Total	1,294.53
<u>Note 23 : Other Income</u>	
Interest Income	15.35
Sundry balances written off	1.31
Gain on redemption of Mutual fund	0.56
Excess provision of gratuity written back	0.66
Misc. Income	0.15
Total	18.02
<u>Note 24 : Increase/Decrease in Stock</u>	
Closing Stock	
Stock at the end of the year	
Service Stock	10.29
Less:	
Stock at the beginning of the year	
Service Stock	30.00
Total	(19.71)
<u>Note 25 : Purchase</u>	
Purchase of Assets for trade	26.78
Purchase of Software's	Nil
Total	26.78
<u>Note 26 : Employee Benefit Expense</u>	
Salary to Employees	388.76
Gratuity Expense	2.23
Contribution to provident & other fund	0.86
Staff Welfare Expense	30.79
Remuneration to Directors	40.00
Total	462.64



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Particular	(Rs. In Lakhs) Year 2021-2022
<u>Note 27 : Other Expenses</u>	
Accounting Fee	3.60
Statutory Audit Fees	1.05
Internet & Webhosting Expense	8.56
Software Consultancy charges	9.10
Office Expense	25.02
Professional Fees	14.66
Municipal Tax	0.38
Rates & Taxes	6.42
Rent Expense	4.18
Sales Commission	2.39
Web Development Exp	89.65
Repair & Maintenance Expense	
Computer & Equipment	6.49
Other	0.27
Travelling Expense	9.09
Other Expense	28.05
Total	208.91
<u>Note 28 : Finance Cost</u>	
Bank Charges	0.40
Interest Expense	70.46
Other Finance Cost	1.62
Total	72.48
<u>Note 29 : Earnings per Share (EPS)</u>	
(a) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders.	342.85
(b) Weighted Average number of equity shares used as denominator for calculating EPS	14,86,433.33
Restate Basic and Diluted Earnings per share (Rs.)	23.07
Face Value per equity share (Rs.)	5.00



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Note : 30 Related Party Disclosures

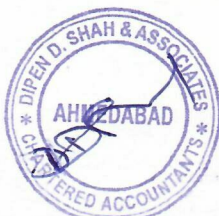
(As identified by the Management and where transactions exists)

A	Related parties and nature of relationship:
1	Key Managerial Personnel:
a	Vinay Shivji Dangar
b	Ramesh Marand
c	Gauravkumar Barot (from 02.02.2022)
d	Raj Arjanbhai Ahir (From 07.06.2021)
2	Associate Entity
a	Tridhya Consultancy LLP
b	Shaligram Infotech Pty Ltd
c	Shaligram Infotech LLP
d	MSP IT Concept Private Limited (up to 08.03.2021)
e	Tridhya Tech GMBH
f	Tridhya Enterprise LLP
g	Inexture Solution LLP
h	Tridhya Intuit Private Limited
i	Tridhya Infra LLP
j	Hexagon Innovations Private Limited
k	Vinay Shivji Dangar HUF

(ii) Transaction with the related parties during the year.

(Rs. In Lakhs)

Sr.No.	Nature of Transaction	Key Management Personnel	Associate Entities
	(Excluding Reimbursement)		
1	Loan Taken Ramesh Marand Vinay Dangar	1,011.69 (690.84) 0.30 Nil	
2	Loan Repaid Ramesh Marand MSP IT Concept Private Limited (up to 08.03.2021)	1,011.39 (705.01)	Nil (82.00)
3	Purchase of Services Inexture Solution LLP Hexagone Innovations Pvt Ltd Shaligram Infotech LLP Tridhya Innovation LLP Tridhya Intuit Private Limited		Nil (0.85) Nil (4.70) 23.00 (Nil) 0.46 (0.28) 24.38 (Nil)
4	Sale of Service Shaligram Infotech Pty Ltd Inexture Solution LLP Hexagone Innovations Pvt Ltd Shaligram Infotech LLP		50.72 (50.80) 35.10 Nil 0.25 (0.75) 15.00 (Nil)



(ii) Transaction with the related parties during the year.

(Rs. In Lakhs)

Sr.No.	Nature of Transaction (Excluding Reimbursement)	Key Management Personnel	Associate Entities
5	Sale of Asset Tridhya Intuit Private Limited		26.78 (Nil)
6	Interest Expenses MSP IT Concept Private Limited (up to 08.03.2021) Vinay Dangar	Nil (6.78)	Nil (4.93)
7	Remuneration Ramesh Marand	40.00 (9.05)	
8	Inter Corporate Loan/Deposits given MSP IT Concept Private Limited (up to 08.03.2021) Tridhya Enterprise LLP Tridhya Infra LLP		Nil (28.00) 461.10 (Nil) 10.01 (Nil)
9	Inter Corporate Loan/Deposits received back Tridhya Enterprise LLP Tridhya Infra LLP		55.00 (Nil) 10.01 (Nil)
10	Rent Income Tridhya Enterprise LLP Tridhya Intuit Private Limited		2.75 (Nil) 15.00 (Nil)
11	Bonus Share Issue Vinay Shivji Dangar Ramesh Marand Tridhya Consultancy LLP	20.52 (Nil) 18.96 (Nil) 20.52 (Nil)	
12	Investment in Associate Company Tridhya Tech GMBH		4.45 (Nil)
(iii) Balance As 31st March, 2022.			
Closing Balance (Cr)		0.60	24.84
Closing Balance (Dr)		Nil	406.83
(iv) Balance As 31st March, 2021.			
Closing Balance (Cr)		Nil	Nil
Closing Balance (Dr)		Nil	(Rs. -332)

Note: Figures in bracket are of previous year



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Notes 31 :

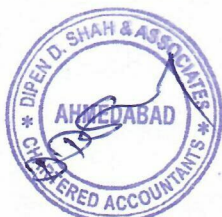
As per accounting standard 15 "Employee Benefits " (Revised 2005) the

(i) **Defined Contribution plan** (Rs. In Lakhs)

Particular	2021-2022
Employer's contribution to provident fund	7.88
Employer's contribution to Superannuation fund	Nil

(ii) The present value of obligation is determined on actuarial valuation using the projected unit credit method, which recognises each period of service to build up

	Particular	2021-2022 Gratuity (Unfunded)
(a)	Reconciliation of opening and closing balance of defined benefits obligation	
	Defined Benefits obligation at beginning of the year	34.67
	Current Service Cost	13.95
	Interest Cost	2.17
	Net Actuarial Gain/(Loss)	(21.01)
	Benefits paid	(0.76)
	Prior Year Change	Nil
	Defined Benefits obligation at end of the year	29.02
(b)	Reconciliation of opening and closing balance of fair value of plan assets	
	Fair value of plan assets at beginning of the year	Nil
	Expected return on plan assets	Nil
	Actuarial gain/(loss)	Nil
	Employer contribution	Nil
	Benefits paid	Nil
	Fair value of plan assets at year end	Nil
(c)	Reconciliation of fair value of assets and obligation	
	Fair value of plan assets	Nil
	Present value of unfunded obligation	29.02
	Amount recognised in Balance Sheet	29.02
(d)	Expenses recognised during the year	
	Current Service Cost	13.95
	Interest Cost	2.17
	Expected return on plan assets	Nil
	Actuarial (gain)/loss	(21.01)
	Net Cost	(4.89)
(e)	Investment details	
	Government of India Securities	Nil
	High Quality Corporate Bonds	Nil
	Equity shares of listed Companies	Nil
	Property	Nil
	Funds managed by insurer	Nil
	Bank Balance	Nil
(f)	Principal Actuarial Assumptions	
	Discount rate	6.1% to 6.8%
	Expected return on plan assets	Nil
	Annual increase in Salary costs	7% to 10%



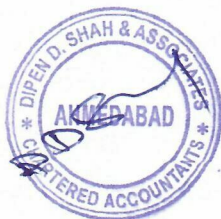
Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Note 32: Additional Information as required under Schedule III to The Companies Act, 2013, of Enterprises Consolidated as Subsidiary / Associates / Joint Ventures

Name of Company	Status of Company	Country
Tridhya Tech Private Limited	Holding Company	India
Contcentric IT Services Private Limited	Subsidiary Company	India
Tridhya Tech GMBH	Associate Company	Germany

For the consolidated Financial Statement, company has considered the financial statement of Contcentric IT Services Private Limited (Subsidiary company).

Name of the Entity in the group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net Assets	Amount	As % of consolidated profit or loss	Amount
(a) Parent				
Indian				
1. Tridhya Tech Private Limited	98.88%	1443.14	100.46	326.55
(b) Subsidiary				
1. Contcentric IT Services Private Limited	30.12%	439.63	0.05	16.35
(c) Associate				
1. Tridhya Tech GMBH	0.00%	-0.05	0.00	-0.05
Less: Adjustment on Consolidation	-29.00%	-423.28	0.00	0.00
	100.00%	1,459.44	100.51	342.85
Non Controlling Interest in all				
Subsidiary (Investment as per the equity method)				
Indian				
1. Contcentric IT Services Private Limited	0.00	0.00	0.00	0.00
Consolidated Net assets/Profit After Tax		1459.44	201.01	342.85



Tridhya Tech Private Limited
Notes on Consolidated Financial Statements

Note 33 : Contingent Liabilities

Liabilities of Subsidiary company in respect of Income Tax Act, 1961

6.80

Note 34 : Other Statutory Information's

- 1 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 2 The group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 3 The group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 4 The group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 5 The group does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 6 The group do not have any transactions with struck off companies.
- 7 The group have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether records in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 35 : Acquisition of subsidiaries

Pursuant to the Share Purchase Agreement ('Agreement') dated 18th January, 2022 entered into between the Tridhya Tech Private Limited, Contcentric IT Services Private Limited and erstwhile shareholders of Contcentric IT services Private Limited. Tridhya Tech Private Limited acquired the 100% equity shares of Contcentric IT Services Private Limited with effect from February 21, 2022 for Rs. 7,41,00,000/- (Seven Crore only).


Note 36 : Being first year of consolidation, previous year figures are not provided.


Note 37 : All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Figures in bracket are actual amount.

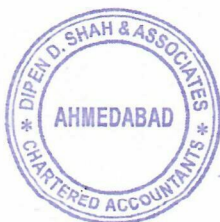
Note 38 : Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

Signatures to Notes to Financial Statements


For and on behalf of the Board


Vinay Shivji Dangar
DIN: 07212051


Ramesh Marand
DIN: 07235447
Place : Ahmedabad
Date : September 7, 2022



As per our Report of even date
For Dipen D Shah & Associates
Chartered Accountants
Firm Registration No. 127491W


Dipen Shah
Partner
Membership No. 118024