Tridhya Tech Private Limited

ANNUAL CONSOLIDATED ACCOUNTS FOR THE YEAR

31.03.2022

Dipen D Shah & Associates
CHARTERED ACCOUNTANTS

Dipen D. Shah (FCA)
Mo. +91 98251 39661

Laher D. Shah (FCA)
Mo. +91 98257 39661

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

DIPEN D. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

813, Shree Balaji Heights, Near IDBI Bank, Body Line Cross Roads, C G Road, Ahmedabad.
Phone : 079 - 40039647 • Email: cadipen@gmail.com

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

SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS 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

DIPEN SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS 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.

DIPEN SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

• 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

D. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS 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

D. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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 & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

(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)

Particular	Note	As at 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 D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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 D. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

Dipen Shah
Partner
Membership No. 118024

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

(Rs. In Lakhs)

Particular	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 offf	(0.82)
	591.68
Less :-	
Interest Income	(15.35)
Operating Profit before working capital changes	576.33
Adjustment for :	
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

DIPEN D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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	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 D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS *

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, fright 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 Recognisation

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.

DIPEN D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

Note 1: NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

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 Bebefits

(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.

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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.

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AHMEDABAD
CHARTERED ACCOUNTANTS

Particular	(Rs. In Lakhs) As at 31st March, 2022
Note 2 : SHARE CAPITAL	
Authorised Share Capital :	
98,00,000 Equity shares of Rs 5 each (10,00,000 Equity shares of Rs. 5 each for previous year)	490.00
2,00,000 Preference shares of Rs.5 each (Nil Preference shares in previous year)	10.00
	500.00
Paid up and Subscribed Capital:	
2917200 Equity shares of Rs 5 each fully paid up (20000 Equity shares of Rs. 5 each fully paid for previous year)	145.86
TOTAL	145.86

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

Name of Shareholder	As at 31st March, 2022		
	No. of shares	% 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	As at 31st March, 2022	
	No. of shares	% 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.

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2.4 Details of movement in subscribed and paid-up share capital of holding company is as below: :

(Rs. In Lakhs)

Particulars	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

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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

DIPEN D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

(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 (Secured against office Building. Repayable in 144 monthly installments of Rs.5,83,187 each. Effective rate of interest is 9.50%)	452.94
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 (Refer Note no.31)	27.33
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					
			Outstanding for following periods from due date of payment				
Sr. No.	Particular	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	0.01	26.20	Nil	Nil	Nil	26.21
2	Other	Nil	168.03	27.43	Nil	Nil	195.45
3	Disputed dues-MSME	Nil	Nil	Nil	Nil	Nil	Nil
4	Disputed dues-Other	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**Nil**	**194.23**	**27.43**	**Nil**	**Nil**	**221.66**

Particular	As at 31st March, 2022
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)	0.60
Total	201.67

DIPEN D. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

(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 impairement 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 (Previous Year NIL)	Nil	(0.05)
(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

DIPEN D. SHAH & ASSOCIATES
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Note 12 : Property, Plant & Equipment

(Rs. In Lakhs)

1. Property, Plant & Equipment (At Cost) **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 hypothicate 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**

DIPEN D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

(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

Sr. No.	Particular	2021-2022						
		Not Due	Outstanding for following periods from due date of payment					
			Less than 6 month	6 months-1year	1-2 years	2-3 Years	More than 3 Years	Total
1	Undisputed Trade Receivable-considered good	Nil	144.53	2.60	Nil	Nil	Nil	147.13
2	Undisputed Trade Receivable-considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Disputed Trade Receivable-considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Disputed Trade Receivable-considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**Nil**	**144.53**	**2.60**	**Nil**	**Nil**	**Nil**	**147.13**

DIPEN D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

(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	2.37
Bank Balance with Scheduled Bank	45.83
Total	48.21
Note 21: Other Current Assets	
Balance with Statutory Authorities	7.75
Other Receivable	0.18
Total	7.93

DIPEN D. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

Particular	(Rs. In Lakhs) Year 2021-2022
Note 22 : Revenue from Operations	
Sales of Services	1,267.75
Sale of Assets for trade	26.78
Total	1,294.53
Note 23 : Other Income	
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
Note 24 : Increase/Decrease in Stock	
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)
Note 25 : Purchase	
Purchase of Assets for trade	26.78
Purchase of Software's	Nil
Total	26.78
Note 26 : Employee Benefit Expense	
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

DIPEN D. SHAH & ASSOCIATES
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(Rs. In Lakhs)

Particular	Year 2021-2022
Note 27 : Other Expenses	
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
Note 28 : Finance Cost	
Bank Charges	0.40
Interest Expense	70.46
Other Finance Cost	1.62
Total	72.48
Note 29 : Earnings per Share (EPS)	
(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

DIPEN D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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 (Excluding Reimbursement)	Key Management Personnel	Associate Entities
1	**Loan Taken**		
	Ramesh Marand	**1,011.69** (690.84)	
	Vinay Dangar	**0.30** Nil	
2	**Loan Repaid**		
	Ramesh Marand	**1,011.39** (705.01)	
	MSP IT Concept Private Limited (up to 08.03.2021)		**Nil** (82.00)
3	**Purchase of Services**		
	Inexture Solution LLP		**Nil** (0.85)
	Hexagone Innovations Pvt Ltd		**Nil** (4.70)
	Shaligram Infotech LLP		**23.00** (Nil)
	Tridhya Innovation LLP		**0.46** (0.28)
	Tridhya Intuit Private Limited		**24.38** (Nil)
4	**Sale of Service**		
	Shaligram Infotech Pty Ltd		**50.72** (50.80)
	Inexture Solution LLP		**35.10** Nil
	Hexagone Innovations Pvt Ltd		**0.25** (0.75)
	Shaligram Infotech LLP		**15.00** (Nil)

DIPEN D. SHAH & ASSOCIATES
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(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) Closing Balance (Dr)	**0.60** **Nil**	**24.84** **406.83**
(iv) Balance As 31st March, 2021.	Closing Balance (Cr) Closing Balance (Dr)	Nil Nil	Nil (Rs. -332)

Note: Figures in bracket are of previous year

DIPEN D. SHAH & ASSOCIATES
AHMEDABAD
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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%

DIPEN D. SHAH & ASSOCIATES
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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).

(Rs. In Lakhs)

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**

DIPEN D. SHAH & ASSOCIATES
AHMEDABAD
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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

DIPEN D. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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

Dipen Shah
Partner
Membership No. 118024