

**Tridhya Tech Private Limited**

**ANNUAL ACCOUNTS FOR THE YEAR ENDED ON  
31.03.2022**

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of Tridhya Tech Private Limited  
Ahmedabad

**Report on the Audit of Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of Tridhya Tech Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss for the year then ended, Cash flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2022 and its cash flow for the year than ended.

**Basis for Opinion**

3. 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India





together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

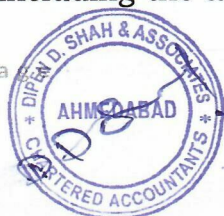
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements**

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

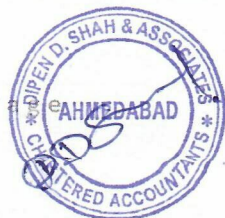


This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.





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

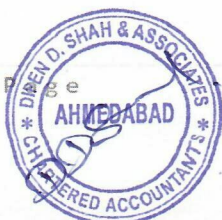
Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

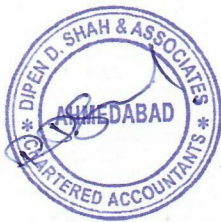
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we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

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone



financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

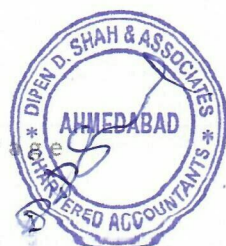
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance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





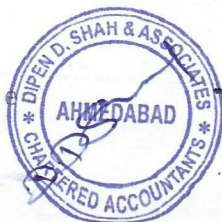
## Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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 as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Since the Company's Turnover as per the 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 Company is exempted from getting an Audit Opinion with respect to the adequacy of the Internal Financial Controls over Financial Reporting of the 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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no 30 to the financial statements;
- II. The Company 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 Company.
- IV. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 18 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.

V. There is no dividend paid by the Company during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Provision of section 197 is not applicable to the company as the said section is not applicable to a Private Limited Company.

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



Dipen Shah  
Partner  
Membership No.118024  
UDIN: 22118024ATCSHU9809

Place: Ahmedabad  
Date: September 7, 2022

**TRIDHYA TECH PRIVATE LIMITED**

**Annexure A to the Independent Auditors' Report**

**(Refer to paragraph (1) on other Legal and Regulatory Requirements of our report of even date.)**

i) a)

A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

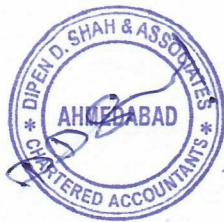
B) The Company is maintaining proper records showing full particulars of Intangible Assets.

b) In our opinion and according to the information and explanations given to us during the course of the audit, Property, Plant and Equipment have been physically verified by the management at regular intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) In our opinion and according to the information and explanations given to us during the course of the audit, title deeds of all immovable properties were in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

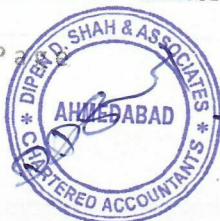




- ii) a) Company engaged in the business of software and website development. Therefore, the provision of clause (ii)(a) and (b) of paragraph 3 of the order are not applicable to the company.
- iii) In our opinion and according to the information and explanations given to us during the course of the audit, the company has granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. The aggregate amount during the year, and the balance outstanding at the balance sheet date with respect to such loans to associates and parties other than subsidiaries, joint ventures, and associates are as per the table given below:

Particulars	Loans Amount in Rs. Lakhs)
Aggregate amount granted/provided during the year	
Associate	461.10
Balance outstanding as at balance sheet date in respect of above	
Associate	406.83

- iv) In our opinion and according to the information and explanations given to us during the course of the audit, in respect of loans, investments, guarantees and security provisions of section 186 of Companies Act, 2013 have been complied with. Provisions of Section 185 of Companies Act, 2013, were not applicable to the Company.
- v) In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of



activities of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii) (a) In our opinion and according to the information and explanations given to us during the course of the audit, the Company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess, and any other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.

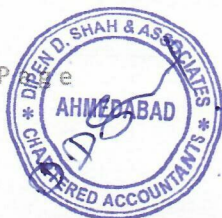
(b) There are no disputed duty of which have not been deposited to the concerned authorities as on 31<sup>st</sup> March, 2022. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not defaulted in repayment of dues to financial institutions, banks, and government.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.





d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of financial statements of the company, we report that the Company has used funds raised on short-term basis aggregating 50.21 lacs for long-term purposes.

(e) In our opinion and according to the information and explanations given to us, on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) In our opinion and according to the information and explanations given to us during the course of the audit, the company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us during the course of the audit, the company has made a private placement of shares (fully) during the year and the requirements of section 42 for Private Placement and section 62 for Right issue of the Companies Act, 2013 has been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the

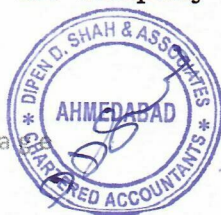


Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year,

- xii) As the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us during the course of the audit, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and details have been disclosed in the Standalone Financial statements, as required by the applicable Indian accounting standards. The provisions of section 177 of the Companies Act, 2013 were not applicable to the company.
- xiv) The company is not covered by section 138 of the Companies Act, 2013, related to the appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore,





the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

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

xvi) (a) In our opinion and according to the information and explanations given to us during the course of the audit, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under Clause (xvi)(a) of paragraph 3 of the Order is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of paragraph 3 of the Order is not applicable to the company.

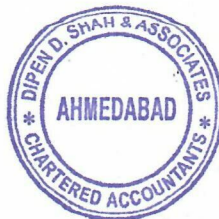
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of paragraph 3 of the Order is not applicable to the company.

(d) As per the information and explanations received, the group does not have any CIC as part of the group. Accordingly, the reporting under Clause (xvi)(d) of paragraph 3 of the Order is not applicable to the company.

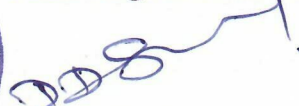
xvii) The company has not incurred any cash loss in current financial year as well in the immediately preceding financial year.



- xviii) There has been no resignation of the previous statutory auditors during the year. Accordingly, the reporting under Clause (xviii)(d) of paragraph 3 of the Order is not applicable to the company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi) The reporting under Clause (xxi) of paragraph 3 of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



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

  
Dipen Shah  
Partner  
Membership No. 118024  
UDIN: 22118024ATCSHU9809

Place: Ahmedabad  
Date: September 7, 2022



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

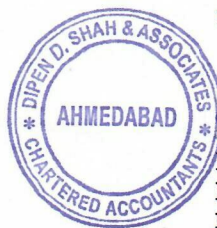
		(Rs. In Lakhs)	
Particular	Note	As at	As at
		31st March, 2022	31st March, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	2	145.86	1.00
Reserves and Surplus	3	1,297.28	97.27
<b>Non Current Liabilities</b>			
Long Term Borrowing	4	509.09	478.56
Long Term Provisions	5	23.11	21.29
Deferred Tax Liability	6	11.02	4.45
<b>Current Liabilities</b>			
Trade Payable			
Total outstanding dues of micro enterprises and small enterprises	7	26.21	Nil
Total outstanding dues other than micro enterprises and small enterprises	7	285.86	386.04
Short Term Borrowings	8	201.67	208.63
Short Term Provisions	9	1.17	0.20
Other Current Liabilities	10	74.76	2.33
Current Tax Liabilities	11	11.95	Nil
<b>Total</b>		<b>2,587.97</b>	<b>1,199.76</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment and Intangible Assets			
Tangible Assets	12	1,037.16	590.40
Capital Work In Progress	12	Nil	186.27
Intangible Assets	13	1.96	Nil
Non-Current Investment	14	986.43	Nil
<b>Current Assets</b>			
Inventories	15	10.29	30.00
Trade Receivables	16	114.17	149.90
Cash and Bank Balances	17	4.33	189.27
Short Term Loans and Advances	18	433.57	27.28
Other Current Assets	19	0.06	26.65
<b>Total</b>		<b>2,587.97</b>	<b>1,199.76</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		

For and on behalf of Board

*Vinay Shivji Dangar*  
Vinay Shivji Dangar  
DIN: 07212051

*Ramesh Marand*  
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*  
Dipen Shah  
Partner  
Membership No. 118024

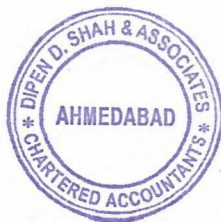
**Tridhya Tech Private Limited****Statement of Profit and Loss for the year ended 31st March, 2022**

		(Rs. In Lakhs)	
Particular	Note	2021-22 Amount in Rs	2020-21 Amount in Rs
<b>INCOME</b>			
Revenue from Operations	20	1,386.29	837.12
Other Income	21	14.69	7.29
Increase/(decrease) in stock	22	(19.71)	(10.53)
<b>TOTAL REVENUE</b>		<b>1,381.27</b>	<b>833.87</b>
<b>EXPENDITURE</b>			
Purchase of Software's	23	26.78	220.00
Employee Benefits Expense	24	441.51	305.87
Other Expenses	25	341.63	154.81
Finance Cost	26	72.34	22.21
Provision for Depreciation	12&13	68.68	15.70
<b>TOTAL EXPENSES</b>		<b>950.95</b>	<b>718.59</b>
<b>Profit before Tax</b>		<b>430.32</b>	<b>115.28</b>
<b>Tax Expenses</b>			
Current Tax		97.20	23.74
Deferred Tax		6.57	7.88
MAT Credit of earlier year written off		Nil	0.16
Income Tax paid for earlier year		Nil	0.05
<b>Profit for the year</b>		<b>326.55</b>	<b>83.44</b>
<b>Earnings per equity share of face value of Rs. 5 each</b>			
Restate Basic and Diluted (in Rs.)	28	21.97	6.84
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		

For and on behalf of Board

*Dangar*  
 Vinay Shivji Dangar  
 DIN: 07212051

*Ramesh*  
 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*  
 Dipen Shah  
 Partner  
 Membership No. 118024



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

Particular	(Rs. In Lakhs)	
	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
<b>A. Cash Flow from Operating activities</b>		
Net Profit	430.32	115.28
<b>Add :-</b>		
Depreciation expenses	68.68	15.70
Interest Expense	70.42	12.07
	<u>569.43</u>	<u>143.05</u>
<b>Less :-</b>		
Interest Income	(14.65)	6.05
Operating Profit before working capital changes	<u>554.77</u>	<u>137.00</u>
<b>Adjustment for :</b>		
Increase in non current liabilities and provisions	1.82	5.71
Increase in Trade payables, Provisions and other liabilities (Decrease) / Increase in Inventories	(0.58)	350.87
(Increase) / Decrease in Trade and Other receivables	19.71	10.53
Cash Generated from Operations	<u>(356.36)</u>	<u>(129.41)</u>
Direct tax paid	<u>(335.41)</u>	<u>237.70</u>
<b>Net cash flow from operating activities</b>	<u>(77.50)</u>	<u>(33.92)</u>
	<u>141.86</u>	<u>340.79</u>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property, Plant & Equipments	(331.13)	(780.23)
Interest received	14.65	6.05
Purchase of Investment in subsidiary	(741.00)	Nil
Purchase of Investment in Associate Entity	(4.45)	Nil
Purchase of other non-current investments	(240.98)	Nil
<b>Net Cash used in Investing activities</b>	<u>(1,302.90)</u>	<u>(774.17)</u>
<b>C. Cash flow from financing activities</b>		
Proceed from issue of equity shares	1,018.32	Nil
Proceed from Long term Borrowing	56.16	500.00
Repayment of long term borrowing	(21.44)	Nil
Repayment of Short Term Borrowing(net)	(8.83)	120.22
Interest paid	(68.09)	(12.07)
<b>Net Cash from Financing activities</b>	<u>976.11</u>	<u>608.15</u>
<b>D. Net Increase in cash and cash equivalents (A+B+C)</b>	<u>(184.93)</u>	<u>174.76</u>
<b>E. Cash and cash Equivalents at the beginning of the year</b>	<u>189.27</u>	<u>14.50</u>
<b>F. Cash and cash Equivalents at the end of the year</b>	<u>4.34</u>	<u>189.27</u>
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	2.26	0.26
<b>Balance with schedule banks</b>		
On current Accounts	2.07	189.01
	<u>4.33</u>	<u>189.27</u>

**Notes:**

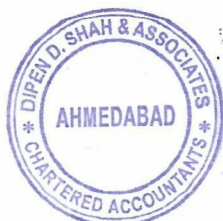
- The cash flow statement has been prepared under the indirect method as set out in
  - Figures in bracket indicate cash outflow.
- Significant Accounting Policies  
Notes on Financial Statements

1  
2 to 37

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 FINANCIAL STATEMENTS:**

**1. CORPORATE INFORMATION**

Tridhya Tech Private Limited is a private limited company domiciled in India and incorporated under The companies Act, 2013. Tridhya Tech is a full-service software development company that caters its services to eCommerce, web, and mobile application development. The Company is engaged in the business of Computer programming, consultancy and related activities.

**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 RECONGITION**

1 Export Sales

Export sales are recognised on the basis of date of bills of lading.

2 Export Incentives / Benefits

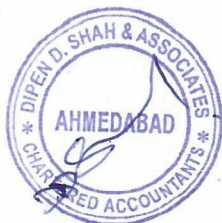
Export incentives or benefits under the Export Import Policy are accounted in the year of exports on accrual basis taking into account certainty of realisation and its subsequent utilization.

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.





**Note 1: NOTES FORMING PART OF FINANCIAL STATEMENTS:**

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 Company 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

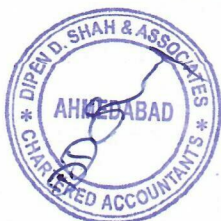
Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required 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.

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 company'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.



**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

Particular	As at 31st March, 2022	(Rs. In Lakhs) As at 31st March, 2021
<b>Note 2 : SHARE CAPITAL</b>		
<b>Authorised Share Capital :</b>		
98,00,000 Equity shares of Rs 5 each	490.00	50.00
( 10,00,000 Equity shares of Rs. 5 each for previous year)		
2,00,000 Preference shares of Rs.5 each	10.00	Nil
( Nil Preference shares in previous year)		
	<b>500.00</b>	<b>50.00</b>
<b>Paid up and Subscribed Capital:</b>		
2917200 Equity shares of Rs 5 each fully paid up	145.86	1.00
( 20000 Equity shares of Rs. 5 each fully paid for previous year)		
<b>TOTAL</b>	<b>145.86</b>	<b>1.00</b>

**2.1 Shares held by promoters at the end of the year**

Name of Shareholder	As at 31st March, 2022	% held	% of change during the year	As at 31st March, 2021	% held	% of change during the year
Vinay Shivji Dangar	11,67,240	40.01%	17%	6840	34.20%	Nil
Tridhya Consultancy LLP	4,17,240	14.30%	-58%	6840	34.20%	Nil
Ramesh Marand	11,35,520	38.92%	23%	6320	31.60%	Nil
	<b>27,20,000</b>	<b>93.24%</b>		<b>20000</b>	<b>100%</b>	

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

Name of Shareholder	As at 31st March, 2022	% held	No. of shares	As at 31st March, 2021	% held	No. of shares
Vinay Shivji Dangar	11,67,240	40.01%	6840	6840	34.2	34.2
Tridhya Consultancy LLP	4,17,240	14.30%	6840	6840	34.2	34.2
Kruiti Barot	1,70,000	5.83%	Nil	Nil	Nil	Nil
Ramesh Marand	11,35,520	38.92%	6320	6320	31.6	31.6
	<b>28,90,000</b>		<b>20000</b>			

**2.3 The company does not have holding company.**





**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

2.4 Details of movement in subscribed and paid-up share capital is as below: (Rs. In Lakhs)

Particulars	As at 31st March, 2022 No. of Shares	Amount	As at 31st March, 2021 No. of Shares	Amount
Equity Shares at the beginning of the year	20,000	1.00	10,000	1.00
Add: Increase in no. of equity shares due to change in face value of share from Rs. 10 each to Rs. 5 each	Nil	Nil	10,000	Nil
Add: Bonus shares issued during the year*	12,00,000	60.00	Nil	Nil
Add: Fully paid shares allotted during the year**	16,97,200	84.86	Nil	Nil
Equity Shares at the end of the year	29,17,200	145.86	20,000	1.00

\* During the year company has issued 60 equity shares as a bonus for 1 share held.  
\*\* During the year company has issued 1500000 equity shares on right basis.

The 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.

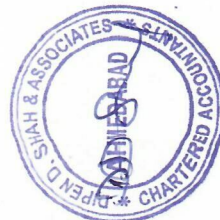
In the event of liquidation of the company the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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
<b>Bonus Shares:</b> (Fully paid equity shares of Rs. 5 each) Financial Year 2021-22	15,00,000

**NOTE 3 : RESERVES AND SURPLUS**

Particular	As at 31st March, 2022	As at 31st March, 2021
<b>(1) Surplus as per statement of profit and loss</b>		
Balance at the beginning of the year	97.27	13.82
Less: Bonus shares issued during the year	60.00	Nil
Add : Profit for the year	326.55	83.44
Balance at the end of the year (A)	363.82	97.27
<b>(2) Securities Premium</b>		
Balance at the beginning of the year	Nil	Nil
Add: Received on issue of equity shares during the year	933.46	Nil
Balance at the end of the year (B)	933.46	Nil
<b>TOTAL (A+B)</b>	1,297.28	97.27

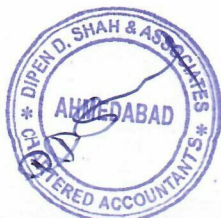


**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

		(Rs. In Lakhs)	
Particular	As at 31st March, 2022	As at 31st March, 2021	
<b>Note 4 : Long Term Borrowings</b>			
<b>Secured Loan</b>			
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	478.56	
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	Nil	
<b>Total</b>	<b>509.09</b>	<b>478.56</b>	
<b>Note 5 : Long Term Provisions</b>			
Provision for Employee Benefits (Refer Note no.32)	23.11	21.29	
<b>Total</b>	<b>23.11</b>	<b>21.29</b>	
<b>Note 6 : Deferred Tax Liability (Net)</b>			
<b>Deferred tax liabilities</b>			
Due to Property, Plant & Equipment	18.57	4.45	
<b>Deferred Tax Assets</b>			
Due to the disallowances of expenses under Income Tax Act	(7.56)	Nil	
<b>Total</b>	<b>11.02</b>	<b>4.45</b>	
<b>Note 7 : Trade Payables</b>			
Micro, Small & Medium Enterprises	26.21	Nil	
Other than Micro, Small & Medium Enterprises	285.86	386.04	
<b>Total</b>	<b>312.06</b>	<b>386.04</b>	

		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	258.43	27.43	Nil	Nil
3	Disputed dues-MSME	Nil	Nil	Nil	Nil	Nil
4	Disputed dues-Other	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>284.63</b>	<b>27.43</b>	<b>Nil</b>	<b>Nil</b>

		2020-2021				
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	Nil	Nil	Nil	Nil	Nil
2	Other	Nil	386.04	Nil	Nil	Nil
3	Disputed dues-MSME	Nil	Nil	Nil	Nil	Nil
4	Disputed dues-Other	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>386.04</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>





**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

		(Rs. In Lakhs)
Particular	As at 31st March, 2022	As at 31st March, 2021
<b>Note 8 : Short Term Borrowings</b>		
<b>Secured Loan</b>		
Interest free Unsecured Loan from Share Holder	Nil	Nil
Unsecured Loans from Share holders	Nil	Nil
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	187.18
Current Maturity of long term loan (Refer Note 4)	26.57	21.44
<b>Unsecured Loan</b>		
Interest free loan from Related Party (Refer Note no.33 )	0.60	Nil
<b>Total</b>	<b>201.67</b>	<b>208.63</b>
<b>Note 9 : Short Term Provisions</b>		
Provision for Employee Benefit (Refer Note no.32)	0.61	0.20
Provision for Expenses	0.56	Nil
<b>Total</b>	<b>1.17</b>	<b>0.20</b>
<b>Note 10 : Other Current Liabilities</b>		
Statutory Dues	32.55	2.33
Advance against the sale of Building	40.57	Nil
Advance from Customer	1.64	(Rs. 332)
<b>Total</b>	<b>74.76</b>	<b>2.33</b>
<b>Note 11: Current Tax Liabilities</b>		
Provision for Income Tax ( net of advance tax)	11.95	Nil
<b>Total</b>	<b>11.95</b>	<b>Nil</b>



**Note 12 : Property, Plant & Equipment**

(Rs. In Lakhs)

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

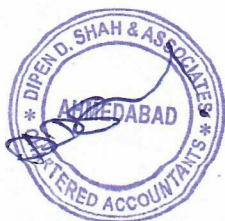
**F.Y. 2021-22**

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
Additions	38.57	58.12	344.84	108.65	550.19
Disposals	Nil	Nil	(35.80)	Nil	(35.80)
Gross block as at March 31, 2022	568.35	141.29	315.15	109.80	1,134.59
Accumulated depreciation as at April 1, 2021	2.46	24.21	2.77	0.35	29.79
Charge for the Year	17.72	25.92	13.19	11.76	68.59
Disposals	Nil	Nil	(0.96)	Nil	(0.96)
Accumulated depreciation as at March 31, 2022	20.18	50.13	15.01	12.11	97.42
Net carrying value as at April 1, 2021	527.32	58.95	3.33	0.80	590.40
<b>Net carrying value as at March 31, 2022</b>	<b>548.17</b>	<b>91.16</b>	<b>300.14</b>	<b>97.69</b>	<b>1,037.16</b>

**F.Y. 2020-21**

Particular	Office Building	Computer & Equipment	Furniture & Fittings	Office Equipments	Total
Gross Block as at April 1, 2020	Nil	19.96	6.11	0.18	26.24
Additions	529.78	63.21	Nil	0.97	64.17
Disposals	Nil	Nil	Nil	Nil	Nil
Gross Block as at March 31, 2021	529.78	83.17	6.11	1.14	620.20
Accumulated depreciation as at April 1, 2020	Nil	12.39	1.61	0.09	14.09
Charge for the Year	2.46	11.82	1.16	0.25	15.70
Disposals	Nil	Nil	Nil	Nil	Nil
Accumulated depreciation as at March 31, 2021	2.46	24.21	2.77	0.35	29.79
Net carrying value as at April 1, 2020	Nil	7.56	4.50	0.09	12.15
<b>Net carrying value as at March 31, 2021</b>	<b>527.32</b>	<b>58.95</b>	<b>3.33</b>	<b>0.80</b>	<b>590.40</b>

- (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.





**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

**2. Ageing of capital work-in-progress is as below:**

**F.Y. 2021-22**

Particular	Amount in Capital Work In Progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	Nil	Nil	Nil	Nil	Nil
Project temporarily suspended	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

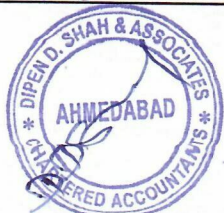
**F.Y. 2020-21**

Particular	Amount in Capital Work In Progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	186.27	Nil	Nil	Nil	186.27
Project temporarily suspended	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>186.27</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>186.27</b>

**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
<b>Net carrying value as at March 31, 2022</b>	<b>1.96</b>	<b>1.96</b>

Particular	Software	Total
Gross Block as at April 1, 2020	Nil	Nil
Addition	Nil	Nil
Disposals	Nil	Nil
Gross Block as at March 31, 2021	Nil	Nil
Accumulated depreciation as at April 1, 2020	Nil	Nil
Charge for the Year	Nil	Nil
Disposals	Nil	Nil
Accumulated depreciation as at March 31, 2021	Nil	Nil
Net carrying value as at April 1, 2020	Nil	Nil
<b>Net carrying value as at March 31, 2021</b>	<b>Nil</b>	<b>Nil</b>



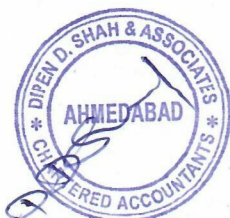
**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

Particular	(Rs. In Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021

**Note 14: Investments**

Particular	No. of shares as at March 31, 2022	As at March 31, 2022	No. of shares as at March 31, 2021	As at March 31, 2021
<b>A. Investment Carried at cost</b>				
<b>(a.) Equity investments in subsidiary companies</b>				
Unquoted				
Contcentric IT Services Private Limited (Face value of Rs. 10 each. Comprising 100% of equity shares of company)	10,000	741.00	Nil	Nil
<b>(b.) Equity investments in associate companies</b>				
Unquoted				
Tridhya Tech GMBH (Face value of 10€ Each)	10,000	4.45	Nil	Nil
<b>(c.) Investment in Equity Shares</b>				
(1) Sourcepro Infotech Private Limited (Face value of Rs. 10 Each)	14,164	100.00	Nil	Nil
(2) Stitched Textile Limited (Face value of Rs. 1 Each)	70,49,020	140.98	Nil	Nil
<b>Total</b>	<b>70,83,184</b>	<b>986.43</b>	<b>Nil</b>	<b>Nil</b>

Particular	As at March 31, 2022	As at March 31, 2021
<b>(a) Investments in subsidiary companies:</b>		
Aggregate carrying value of unquoted investments	741.00	Nil
Aggregate market value of unquoted investments	741.00	Nil
<b>(b) Investment in associate companies</b>		
Aggregate carrying value of unquoted investments	4.45	Nil
Aggregate market value of unquoted investments	4.45	Nil
<b>(c) Investment in Equity Shares</b>		
Aggregate carrying value of unquoted investments	240.98	Nil
Aggregate market value of unquoted investments	240.98	Nil



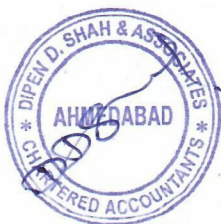


**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

Particular	(Rs. In Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Note 15 : Inventories</b>		
Service Stock at cost	10.29	30
<b>Total</b>	<b>10.29</b>	<b>30</b>
<b>Note 16 : Trade Receivables</b>		
<b>Unsecured considered good</b>		
From Related Parties	Nil	Nil
Others	114.17	149.90
	<b>114.17</b>	<b>149.90</b>

		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	Total
1	Undisputed Trade Receivable-considered good	Nil	114.17	Nil	Nil	Nil	Nil	114.17
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
	<b>Total</b>	<b>Nil</b>	<b>114.17</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>114.17</b>

		2020-2021						
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	Total
1	Undisputed Trade Receivable-considered good	Nil	149.90	Nil	Nil	Nil	Nil	150
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
	<b>Total</b>	<b>Nil</b>	<b>149.90</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>149.90</b>



**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

		(Rs. In Lakhs)
Particular	As at 31st March, 2022	As at 31st March, 2021

**Note 17 : Cash & Bank Balances**

Cash on hand	2.26	0.26
Bank Balance with Scheduled Bank	2.07	189.01
<b>Total</b>	<b>4.33</b>	<b>189.27</b>

**Note 18 : Short Term Loans & Advances**

**(a) Loans to Related Parties**

Considered good-Unsecured

Loans	406.83	Nil
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(Refer Note No 33)

**(b) Other Loans**

Considered good-Unsecured

Advance to Creditors	Nil	26.00
Deposit	26.74	1.29
<b>Total</b>	<b>433.57</b>	<b>27.28</b>

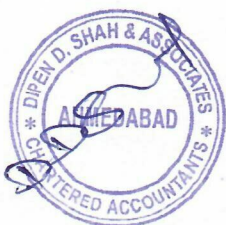
Following disclosures for Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) Repayable on Demand

	2021-2022		2020-2021	
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	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:-				
Associate enterprise	406.83	94%	Nil	Nil

**Note 19 : Other Current Assets**

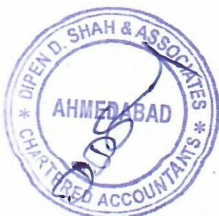
GST Receivable	Nil	16.56
Other Receivable	0.06	Nil
Advance Income Tax (net of provision)	Nil	10.08
<b>Total</b>	<b>0.06</b>	<b>26.65</b>





**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

Particular	(Rs. In Lakhs)	
	Year 2021-2022	Year 2020-2021
<b>Note 20 : Revenue from Operations</b>		
Sales of Services	1,359.51	577.12
Sale of Software's	Nil	260.00
Sale of Assets for trade	26.78	Nil
<b>Total</b>	<b>1,386.29</b>	<b>837.12</b>
<b>Note 21 : Other Income</b>		
Sundry balances written off	Nil	1.14
Interest Income	14.65	6.05
Other Income	0.03	0.10
<b>Total</b>	<b>14.69</b>	<b>7.29</b>
<b>Note 22 : Increase/Decrease in Stock</b>		
<b>Closing Stock</b>		
Stock at the end of the year		
Service Stock	10.29	30.00
<b>Less:</b>		
Stock at the beginning of the year		
Service Stock	30.00	40.53
<b>Total</b>	<b>(19.71)</b>	<b>(10.53)</b>
<b>Note 23 : Purchase</b>		
Purchase of Assets for trade	26.78	Nil
Purchase of Software's	Nil	220.00
<b>Total</b>	<b>26.78</b>	<b>220.00</b>
<b>Note 24 : Employee Benefit Expense</b>		
Salary to Employees	368.73	285.89
Gratuity Expense	2.23	5.89
Staff Welfare Expense	30.55	5.04
Remuneration to Directors	40.00	9.05
<b>Total</b>	<b>441.51</b>	<b>305.87</b>
<b>Note 25 : Other Expenses</b>		
Accounting Fee	3.60	5.29
Statutory Audit Fees	1.00	0.58
Job work charges	Nil	50.00
Internet & Webhosting Expense	8.51	11.40
Office Expense	24.55	2.45
Professional Fees	10.99	33.36
Rates & Taxes	6.31	2.40
Rent Expense	Nil	15.85
Web Development Exp	244.65	1.09
Repair & Maintenance Expense		
Computer & Equipment	6.49	2.35
Other	0.27	0.07
Travelling Expense	8.98	0.08
Commission on Sale	Nil	25.00
Other Expense	26.28	4.90
<b>Total</b>	<b>341.63</b>	<b>154.81</b>
<b>Note 26 : Finance Cost</b>		
Bank Charges	0.30	0.31
Interest Expense	70.42	12.07
Other Finance Cost	1.62	9.83
<b>Total</b>	<b>72.34</b>	<b>22.21</b>



**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

Particular	(Rs. In Lakhs)	
	Year 2021-2022	Year 2020-2021
<b>Note 27 : Earnings and Expenditure in foreign Exchange</b>		
Value of Imports calculated on C.I.F. Basis	Nil	Nil
Expenditure in foreign Currency	7.00	10.25
Earnings in foreign currency	584.11	352.03
<b>Note 28 : Earnings per Share (EPS)</b>		
(a) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders.	326.55	83.44
(b) Weighted Average number of equity shares used as denominator for calculating EPS	14,86,433	12,20,000
Restate Basic and Diluted Earnings per share (Rs.)	21.97	6.84
Face Value per equity share (Rs.)	5	5

**Note 29 : Foreign Currency Exposure**

Foreign currency exposures remaining unchanged at the year end:

Particulars	31.03.2022	
	Currency	Amount
	(in INR)	(in foreign Currency) (in USD)
(A) Against Export	Nil	Nil

Particulars	31.03.2021	
	Currency	Amount
	(in INR)	(in foreign Currency) (in USD)
(A) Against Export	Nil	Nil

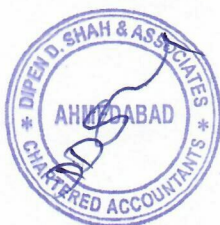
**Note 30 : Contingent Liabilities**

Nil Nil

**Note 31: Due to Micro Small and Medium Enterprises under the MSMED Act, 2006**

The company has received intimation on suppliers regarding their status under the Micro or Small enterprises or its registration with the appropriate authority under the MSMED Act, 2006, hence disclosures as required under section 22 of the Micro, Small and Medium Enterprises regarding:

Particular	As at March 31, 2022	As at March 31, 2021
a.) Amount Due and Outstanding to supplier as at the end of the accounting year		
b.) Interest paid during the year.	26.21	Nil
c.) Interest Payable at the end of the accounting Year	Nil	Nil
d.) Interest accrued and unpaid at the end of the accounting year;	Nil	Nil





**Tridhya Tech Private Limited**  
**Notes on Financial Statements**

**Notes 32 :**

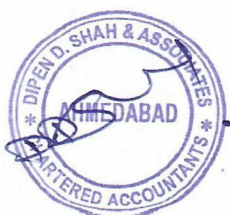
As per accounting standard 15 "Employee Benefits " (Revised 2005) the disclosures of

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

Particular	2021-2022	2020-2021
Employer's contribution to provident fund	0.94	0.74
Employer's contribution to Superannuation fund	Nil	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 the final obligation.

		(Rs. In Lakhs)	
	Particular	2021-2022	2020-2021
		Gratuity (Unfunded)	Gratuity (Unfunded)
(a)	Reconciliation of opening and closing balance of defined benefits obligation		
	Defined Benefits obligation at beginning of the year	21.49	15.60
	Current Service Cost	10.97	9.91
	Interest Cost	1.45	1.07
	Net Actuarial Gain/(Loss)	(10.20)	(4.97)
	Benefits paid	Nil	(0.12)
	Prior Year Change	Nil	Nil
	Defined Benefits obligation at end of the year	23.73	21.49
(b)	Reconciliation of opening and closing balance of fair value of plan assets		
	Fair value of plan assets at beginning of the year	Nil	Nil
	Expected return on plan assets	Nil	Nil
	Actuarial gain/(loss)	Nil	Nil
	Employer contribution	Nil	Nil
	Benefits paid	Nil	Nil
	Fair value of plan assets at year end	Nil	Nil
(c)	Reconciliation of fair value of assets and obligation		
	Fair value of plan assets	Nil	Nil
	Present value of unfunded obligation	23.73	21.49
	Amount recognised in Balance Sheet	23.73	21.49
(d)	Expenses recognised during the year		
	Current Service Cost	10.97	Nil
	Interest Cost	1.45	Nil
	Expected return on plan assets	Nil	Nil
	Actuarial (gain)/loss	(10.20)	Nil
	Net Cost	2.23	Nil
(e)	Investment details		
	Government of India Securities	Nil	Nil
	High Quality Corporate Bonds	Nil	Nil
	Equity shares of listed Companies	Nil	Nil
	Property	Nil	Nil
	Funds managed by insurer	Nil	Nil
	Bank Balance	Nil	Nil
(f)	Principal Actuarial Assumptions		
	Discount rate	6.80%	6.80%
	Expected return on plan assets	Nil	Nil
	Annual increase in Salary costs	7.00%	7.00%



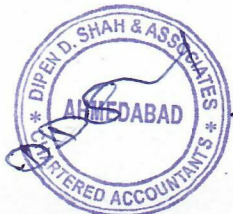
**Note 33 : Related Party Disclosures**

(As identified by the Management and where transactions exists)

<b>A</b>	<b>Related parties and nature of relationship:</b>
<b>1</b>	<b>Key Managerial Personnel:</b>
a	Vinay Shivji Dangar
b	Ramesh Marand
c	Gauravkumar Barot (from 02.02.2022)
d	Raj Arjanbhai Ahir (From 07.06.2021)
<b>2</b>	<b>Subsidiary Company</b>
a.	Contcentric IT Services Private Limited
<b>3</b>	<b>Associate Entity</b>
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.**

<b>Sr.No.</b>	<b>Nature of Transaction</b>	<b>Key Management Personnel</b>	<b>Subsidiary Company</b>	<b>Associate Entities</b>
	(Excluding Reimbursement)			
<b>1</b>	<b>Loan Taken</b> Ramesh Marand Vinay Dangar	<b>1,011.69</b> (690.84) <b>0.30</b> Nil		
<b>2</b>	<b>Loan Repaid</b> Ramesh Marand MSP IT Concept Private Limited (up to 08.03.2021)	<b>1,011.39</b> (705.01)		<b>Nil</b> (82.00)
<b>3</b>	<b>Purchase of Services</b> Inexture Solution LLP Hexagone Innovations Pvt Ltd Shaligram Infotech LLP Contcentric IT Services Private Limited Tridhya Innovation LLP Tridhya Intuit Private Limited		<b>155.00</b> (Nil)	<b>Nil</b> (0.85) <b>Nil</b> (4.70) <b>23.00</b> (Nil) <b>0.46</b> (0.28) <b>24.38</b> (Nil)
<b>4</b>	<b>Sale of Service</b> Shaligram Infotech Pty Ltd Inexture Solution LLP Hexagone Innovations Pvt Ltd Shaligram Infotech LLP			<b>50.72</b> (50.80) <b>35.10</b> Nil <b>0.25</b> (0.75) <b>15.00</b> (Nil)



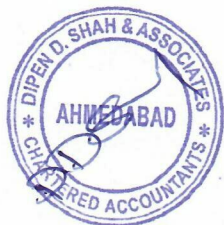


## (ii) Transaction with the related parties during the year.

(Rs. In Lakhs)

Sr.No.	Nature of Transaction (Excluding Reimbursement)	Key Management Personnel	Subsidiary Company	Associate Entities
5	<b>Sale of Asset</b> Tridhya Intuit Private Limited			<b>26.78</b> (Nil)
6	<b>Interest Expenses</b> MSP IT Concept Private Limited (up to 08.03.2021) Vinay Dangar	<b>Nil</b> (6.78)		<b>Nil</b> (4.93)
7	<b>Remuneration</b> Ramesh Marand	<b>40.00</b> (9.05)		
8	<b>Inter Corporate Loan/Deposits given</b> MSP IT Concept Private Limited (up to 08.03.2021) Tridhya Enterprise LLP Tridhya Infra LLP			<b>Nil</b> (28.00) <b>461.10</b> (Nil) <b>10.01</b> (Nil)
9	<b>Inter Corporate Loan/Deposits received back</b> Tridhya Enterprise LLP Tridhya Infra LLP			<b>55.00</b> (Nil) <b>10.01</b> (Nil)
10	<b>Rent Income</b> Tridhya Enterprise LLP Tridhya Intuit Private Limited			<b>2.75</b> (Nil) <b>15.00</b> (Nil)
11	<b>Bonus Share Issue</b> Vinay Shivji Dangar Ramesh Marand Tridhya Consultancy LLP		<b>20.52</b> (Nil) <b>18.96</b> (Nil) <b>20.52</b> (Nil)	
12	<b>Investment in Subsidiary Company</b> Contcentric IT Services Private Limited		<b>741.00</b> (Nil)	
13	<b>Investment in Associate Company</b> Tridhya Tech GMBH			<b>4.45</b> (Nil)
<b>(iii) Balance As 31st March, 2022.</b>				
Closing Balance (Cr)		<b>0.60</b>	<b>167.40</b>	<b>24.84</b>
Closing Balance (Dr)		<b>Nil</b>	<b>Nil</b>	<b>406.83</b>
<b>(iv) Balance As 31st March, 2021.</b>				
Closing Balance (Cr)		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Closing Balance (Dr)		<b>Nil</b>	<b>Nil</b>	<b>(Rs. 332)</b>

Note: Figures in bracket are of previous year

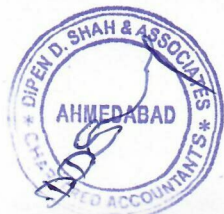


**Note 34 : Ratios Analysis**

Sr. No.	Particular	Numerator	Denominator	31.03.2022	31.03.2021	Variances	Reason for Variances
1	Current Ratio (In Times)	Current Assets	Current Liabilities	0.93	0.71	32.0%	On account of increase in current assets compared to the previous year, due to which there is signification improvement in the ratio.
2	Debt Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.5	6.99	-92.96%	On account of the increase in share capital, there is a reduction in debt equity ratio.
3	Debt Service Coverage Ratio (In Times)	EBIDA	Debt Service	0.42	0.16	172.14%	On account of higher cash profit earned during the year there is significant improvement in the ratio.
4	Inventory Turnover Ratio (In Times)	Net Credit Sales	Average Inventory	68.81	23.74	190%	Majorly on account of higher sales in the current year as compare to previous year and reduction in inventory due to which there is favourable movement in the ratio.
5	Trade Receivable Turnover Ratio (In Times)	Net Credit Sales	Trade Receivable	10.50	0.00	34.31%	Majorly on account of higher sales in the current year as compare to the previous year due to which there is favourable movement in the ratio.
6	Trade Payable Turnover Ratio (In Times)	Net Credit Purchase	Average Trade Payable	0.08	1.06	92.7%	During the year company has no purchase due to which there is reduction in trade payable turnover ratio.
7	Net Capital Turnover Ratio (In Times)	Net Credit Sales	Working Capital	-35.37	-4.8	635.75%	Majorly on account of higher sales in the current year as compare to the previous year due to which there is favourable movement in the ratio.
8	Net Profit Ratio (In %)	Net Profit	Turnover	24%	10%	136%	On account of higher net profit earned during the year there is significant improvement in the ratio.
9	Return on Equity Ratio (In %)	Net Profit	Shareholder's Equity	23%	85%	-73.35%	On account of the increase in share capital, there is a reduction in debt equity ratio.
10	Return on Capital Employed (In %)	EBIT	Capital Employed	22%	15%	47.84%	On account of higher profit earned during the year there is significant improvement in the ratio.
11	Return on Investment (In %)	Net profit	Investment	0%	0%	0%	-

**Definitions:**

- Current Assets as per balance sheet and held for sales.
- Current Liabilities as per balance sheet and liabilities held for sale.
- Total Debt = Long Term Borrowing + Short Term Borrowing
- Total Shareholder's Equity = Equity Share Capital + Reserve & Surplus
- Earning for available Debt Service (EBIDA)= Net Profit After Taxes + Interest Expenses + Depreciation & Amortisations
- Debt Service = Interest +Principal Repayment
- Average Inventory = (Opening Inventory Balance + Closing Inventory Balance)/2
- Net Credit Sales = Net credit sales consist of gross credit sales minus sales return
- Average Trade Receivable= (Opening trade receivable + Closing trade receivable)/2
- Net Credit Purchase = Net credit purchases consist of gross credit purchases minus purchase return
- Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- Working capital = Current assets - Current liabilities.
- Earning before interest and taxes (EBIT) = Profit before exceptional items and tax + Finance costs - Other Income
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability





**Note 35 Other Statutory Information's**

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial
- 1 year.
  - The Company 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
  - 2 The Company 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
  - 3 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
  - 4 The Company 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.
  - 5 The Company do not have any transactions with struck off companies.
  - 6 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether records in writing or otherwise) that the Company
  - 7 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 Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Note 36 :**

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.

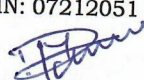
**Note 37 :**

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

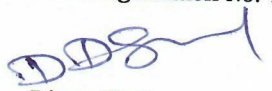
**Signatures to Notes to Financial Statements**

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