

INDEPENDENT AUDITOR'S REPORT

To The Members of Tridhya Tech Limited
(Formerly known as M/s. Tridhya Tech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Tridhya Tech Limited (Formerly known as M/s. Tridhya Tech Private Limited)** ("the Parent"/"the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which also includes the Group's share of profit / loss in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

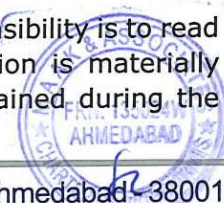
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ 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 management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the 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 such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

Other Matters

- (a) The consolidated financial statements also include the Group's share of net profit after tax of ₹ 313.15 Lakhs for the period ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 Holding Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- 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 as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- H. 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:
- a) The group does not have any pending litigations which would impact its financial position.
 - b) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
 - d)
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e) The group has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

For MAAK & Associates
Chartered Accountants
(Firm's Registration No. - 135024W)


Marmik Shah
(Partner)
(M. No. 133926)



UDIN -

Place: Ahmedabad
Date: 07/09/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Tridhya Tech Limited (Formerly Known As "Tridhya Tech Private Limited") ("the Parent"/"the Holding Company") as of March 31, 2023 in conjunction with our audit of the special purpose consolidated consolidated financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A holding company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting



principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the special purpose consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Holding Company considering the essential components of internal control stated in the Guidance Note.

For MAAK & Associates
Chartered Accountants
(Firm's Registration No. - 135024W)


Marmik Shah
(Partner)
(M. No. 133926)
UDIN -

Place: Ahmedabad
Date: 07/09/2023

Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")

CIN: U72900GJ2018PLC100733

Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1,700.00	145.86
(b) Reserve and Surplus	3	367.99	1,313.58
2 Non-current Liabilities			
(a) Long-Term Borrowings	4	3,160.23	506.44
(b) Deferred Tax Liabilities (Net)	5	2.87	9.38
(c) Long-term Provisions	6	33.51	27.34
(d) Other Long Term Liabilities	7	12.00	12.00
3 Current Liabilities			
(a) Short-Term Borrowings	8	576.49	199.02
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		-	26.21
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		108.94	105.24
(c) Other Current Liabilities	10	431.43	172.07
(d) Short Term Provisions	11	118.93	35.21
Total		6,512.40	2,552.35
II. ASSETS			
1 Non-Current Assets			
(a)			
Property, Plant & Equipment and Intangible Assets	12		
(i) Tangible Assets		1,365.04	1,103.72
(ii) Intangible assets		1.68	1.96
(iii) Intangible assets under Development		250.00	-
(iv) Goodwill on Consolidation		855.27	317.72
(b) Non-Current Investments	13	564.64	245.38
(c) Long-Term Loans And Advances	14	319.18	209.02
(d) Other Non-Current Assets	15	83.89	54.25
2 Current Assets			
(a) Trade Receivables	16	649.67	147.13
(b) Cash and Cash Equivalents	17	53.25	48.20
(c) Short-Term Loans And Advances	18	2,272.59	406.95
(d) Other Current Assets	19	97.18	18.02
Total		6,512.40	2,552.35
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date.

For M A A K & Associates
Chartered Accountants
(FRN - 135024W)

Marmik Shah
Partner
(M. No. - 133926)

Place : Ahmedabad
Date : 07/09/2023
UDIN - 23133926BGWEYN9659

For and on behalf of the Board of Directors
Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")

Ramesh Arjanbhai Marand
(Managing Director)
DIN: 08025164

Gaurav Hasamukhray Shah
(Chief Financial Officer)

Vinay Shivji Dangar
(Director)
DIN: 07212051

Bhanvi Choudhary
(Company Secretary)

Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")
CIN: U72900GJ2018PLC100733
Consolidated Statement Of Profit And Loss For The Period Ended 31st March, 2023

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from Operations	20	2,151.48	1,372.37
Other Income	21	218.67	35.11
Total Revenue		2,370.15	1,407.48
II. Expenses			
(a) Employee Benefit Expenses	22	914.30	461.98
(b) Finance Cost	23	222.16	72.48
(c) Depreciation and Amortization Expenses	12	159.18	69.43
(d) Other Expenses	24	637.16	350.99
Total Expenses		1,932.80	954.88
III. Profit Before Tax (I-II)		437.35	452.60
IV. Tax Expense			
(a) Current Tax		117.35	102.55
(b) Deferred Tax		-5.04	6.80
(c) Short provision of income tax of earlier years		6.84	0.36
V. Profit/(Loss) For Continuing Operations (III-IV)		318.20	342.89
VI. Share of Profit/(Loss) of Associate Company		-	0.05
VII. Profit for the year (V-VI)		318.20	342.84
IX. Minority Interest		-	-
X Profit attributable to equity shareholders (VII-IX)		318.20	342.84
XI. Earnings per Share			
Basic & Diluted Earnings Per Share	25	18.72	25.06

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date.

For M A A K & Associates
Chartered Accountants
(FRN – 135024W)

Marmik Shah
Partner
(M. No. - 133926)

Place : Ahmedabad
Date : 07/09/2023
UDIN - 23133926BGWEYN9659



For and on behalf of the Board of Directors
Tridhya Tech Limited (Formerly known as "Tridhya Tech
Private Limited")

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DIN: 08025164

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Bhanvi Choudhary
(Company Secretary)

Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")
CIN: U72900GJ2018PLC100733
Consolidated Cashflow Statement for the period ended March 31, 2023

(₹ in Lakhs)

S.N.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Cash Flow from the Operating Activities		
	Net Profit Before Tax	437.35	452.60
Add	Depreciation and amortisation	159.18	69.43
Add	Finance Costs	222.16	72.48
Add	Profit/(Loss) on sale of fixed assets	-0.43	4.84
Add	Provision for Gratuity	16.83	1.57
Add	Provision for Expenses	9.89	6.45
Add	Gain on Translation of Foreign Exchange	2.42	-0.56
Add	Sundry Balances Written Back (Net)	-	-1.31
Add	Interest Income on Income Tax Refund	-0.61	-
Add	Interest Income	-137.75	-15.35
		271.70	137.55
	Operating Profit before Working Capital Changes	709.04	590.15
	Changes in Working Capital		
	Increase / (Decrease) in Long Term Provisions	-10.65	-
	Increase / (Decrease) in Trade Payables	-22.51	-253.28
	Increase / (Decrease) in Other Current Liabilities	259.36	141.71
	Increase / (Decrease) in Short Term Provisions	132.22	22.57
	Increase / (Decrease) in Other Non-Current Assets	-29.64	-
	(Increase) / Decrease in Trade Receivables	-504.96	3.33
	(Increase) / Decrease in Short Term Loans & Advances	-1,865.04	-586.26
	(Increase) / Decrease in Other Current Assets	-79.16	-18.05
	Cash Generated from Operations	-2,120.39	-689.98
	Less - Net Tax Paid	-183.38	-75.83
	Net Cash Flow Generated from / (Used in) Operating Activities (A)	-1,594.72	-175.66
B	Cash Flow from Investing Activities		
	Inflows		
	Interest Income on Income Tax Refund	-	15.35
	Interest Income Received on Others	-	-
	Outflows		
	Purchase of Property, Plant & Equipment and Intangible Assets	-669.79	-433.27
	Goodwill on Consolidation	-537.55	-317.72
	Proceeds from Sale of Property, Plant & Equipment	-	30.00
	Purchase of Investments	-319.26	-245.33
	Net Cash Flow Generated from / (Used in) Investing Activities (B)	-1,526.60	-950.97
C	Cash Flow from Financing Activities		
	Proceeds from Equity Share Capital Issued	289.68	1,018
	Increase in Borrowings	3,031.27	39.72
	Loans and Advance to Other companies	-110.16	-
	Finance Cost of Interest & Other	-84.41	-72.48
	Net Cash Flow Generated from / (Used in) Financing Activities (C)	3,126.38	985.56
	Net (Decrease) / Increase in Cash & Cash Equivalents	5.05	-141.07
	Cash & Cash Equivalents (Opening Balance)	48.20	189.27
	Cash & Cash Equivalents (Closing Balance)	53.25	48.20
	Cash and Cash Equivalents consists of :-		
	(Refer Note No. 17)		
	(i) Cash-in-hand	2.13	2.37
	(ii) Balance with Banks in Current Accounts	51.12	45.83
	Total	53.25	48.20

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

For M A A K & Associates
Chartered Accountants
(FRN - 135024W)

Mammi Shah
Partner
(M. No. - 133926)

Place : Ahmedabad
Date : 07/09/2023
UDIN - 23133926BGWEYN9659

For and on behalf of the Board of Directors
Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")

Ramesh Arjanbhai Marand
(Managing Director)
DIN: 08025164
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DIN: 07212051
Bhanvi Choudhary
(Company Secretary)

Tridhya Tech Limited(Formerly known as "Tridhya Tech Private Limited")

CIN: U72900GJ2018PLC100733

Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

1.1 Corporate Information

Tridhya Tech Limited is a company incorporated on February 2, 2018 as "Tridhya Tech Private Limited".

The Corporate identification Number of the company is U72900GJ2018PLC100733.

The company has been converted from Private Company to Public Company on October 25, 2022.

The company is engaged in providing IT Consultancy Services

The Company has 3 subsidiaries - Contcentric IT Services Private Limited, Vedy Software Private Limited, Basilroot Technologies Private Limited and one associate - Tridhya Tech GmbH.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

In addition to the above, the net profit/(loss) of associate company attributable to share of holding company is credited/debited under Statement of Profit or Loss and added/deducted from cost of investment in associate company as per Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" using Cost to Equity Method.

The Financial Statement of associate company are unaudited as not mandatorily required to be audited by the relevant statute as applicable to the associate company for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.



2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of 3 years.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.



2.07 FOREIGN CURRENCY TRANSACTIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

Premium or discount on foreign exchange forward, options and futures contracts are amortised and recognised in the statement of profit and loss over the period of the contract. Foreign exchange forward, options and future contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the statement of profit and loss.

2.08 BORROWING COSTS

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

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 REVENUE RECOGNITION

Revenue from services is recognized based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognized on periodical basis based on units executed and delivered. Income is exclusive of taxes , wherever applicable.

Revenue from software development / services on a time-and-material basis is recognised based on software developed / services provided and billed on clients as per the terms of specific contracts and revenue in excess of billing on related services is recognised and classified as unbilled revenue.

2.11 OTHER INCOME

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 Employee benefits

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

For M A A K & Associates
Chartered Accountants
(FRN – 135024W)


Marmik Shah
Partner
(M. No. - 133926)

Place : Ahmedabad
Date : 07/09/2023
UDIN - 23133926BGWEYN9659



For and on behalf of the Board of Directors
Tridhya Tech Limited
(Formerly known as "Tridhya Tech Private Limited")


Ramesh Arjanbhai Marand
(Managing Director)
DIN: 08025164


Gaurav Hasmukhray Shah
(Chief Financial Officer)


Vinay Shivji Dangar
(Director)
DIN: 07212051


Bhanvi Choudhary
(Company Secretary)

Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")

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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

2	Share Capital	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Rs.	No. of Shares	Rs.
(a)	Authorized Share Capital				
	Equity Shares of ₹ 5/- each	4,80,00,000.00	2,400.00	98,00,000	490.00
	Preference Shares of ₹ 5/- each	-	-	2,00,000	10.00
		4,80,00,000.00	2,400.00	1,00,00,000	500.00
(b)	Issued, Subscribed and Fully Paid Share Capital				
	Equity Shares of ₹ 5/- each fully paid-up	-	-	29,17,200	145.86
	Equity Shares of ₹ 10/- each fully paid-up	1,70,00,000.00	1,700.00	-	-
Total		1,70,00,000.00	1,700.00	29,17,200	145.86

Note

During the financial year and preceding five financial years, the Company has:

- (i) allotted fully paid-up equity shares by way of bonus shares;
- (ii) Consolidated of Shares from Rs. 5/- to Rs. 10/- each.

During the financial year and preceding five financial years, the Company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash;
- (ii) brought back any equity shares

A. Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period:

Particulars	2022-23		2021-22	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 10 each				
Opening Share Capital	29,17,200.00	145.86	20,000	1.00
Add : Equity shares issued during the year	4,82,800.00	24.14	16,97,200	84.86
Total	34,00,000.00	170.00	17,17,200	85.86
Consolidation of shares of Rs. 5 to Rs. 10 each	17,00,000.00	170.00	-	-
Add : Right / Bonus Shares Issued	1,53,00,000.00	1,530.00	12,00,000	60.00
Less: Buy back of Shares	-	-	-	-
Less: Reduction in Capital	-	-	-	-
Closing Share capital	1,70,00,000.00	1,700.00	29,17,200	145.86

Note:

Rights, Preferences and Restrictions attached to shares:

- (i) The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend.
- (ii) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B. Particulars of Shareholders holding more than 5% of the Share Capital:

Name of Shareholder	2022-23		2021-22	
	No. of Shares	% of Holding in that Class	No. of Shares	% of Holding in that Class
Equity Shareholders				
(a) Vinay Vijay Dangar	58,36,200.00	0.34	11,67,240	0.40
(b) Tridhya Consultancy LLP	20,86,200.00	0.12	4,17,240	0.14
(c) Kruti Gaurav Barot	8,50,000.00	0.05	1,70,000	0.06
(d) Ramesh Arjanbhai Marand	56,77,600.00	0.33	11,35,520	0.39
(e) Maa Informatics LLP	24,14,000.00	0.14	-	-
Total	1,68,64,000.00	0.99	28,90,000	0.99

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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

C. Shareholding of promoters as at 31st March, 2023

Sr. No.	Name of Promotor	No. of shares	% of Total shares	% change during the year
1	Vinay Vijay Dangar	58,36,200	50.69%	-
2	Ramesh Arjanbhai Marand	56,77,600	49.31%	-
Total		1,15,13,800	100.00%	-

Shareholding of promoters as at 31st March, 2022

Sr. No.	Name of Promotor	No. of shares	% of Total shares	% change during the year
1	Vinay Vijay Dangar	11,67,240	18.88%	-
2	Ramesh Arjanbhai Marand	11,35,520	38.92%	-
Total		23,02,760	57.80%	-

C. Notes Related to Share Capital

- All shares issued are fully paid up ordinary shares. The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/-.
- The holders of equity shares are entitled to receive dividends as declared from time to time. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Companies Act.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.
- The Company has not reserved any shares for issue under option and contracts/commitments for the sale of shares / disinvestment as on 31st March 2023.



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

(₹ in Lakhs)

3	Reserve and Surplus	As at March 31, 2023	As at March 31, 2022
	Securities Premium		
	Opening Balance	933.46	-
	Add: Received on issue of shares	265.54	933.46
	Less: Utilised towards issue of bonus shares	1,199.00	-
	Closing Balance	-	933.46
	Surplus / (Deficit) in Statement of Profit & Loss		
	Balance as Per Last Financial Statements	380.11	97.28
	Add: Profit / (Loss) for the Year	318.88	342.84
	Less: Utilised towards issue of bonus shares	331.00	-60.00
	Balance of Statement of Profit & Loss	367.99	380.12
	Total	367.99	1,313.58

4	Long-Term Borrowings	As at March 31, 2023	As at March 31, 2022
(a)	Secured		
	Term Loan		
	-Banks	774.37	55.97
	-Others	165.34	449.87
(b)	Unsecured		
	Term Loan		
	-Banks.	505.68	-
	-Others.	1,497.55	-
	-Related Party.	217.29	0.60
	Total	3,160.23	506.44

Nature of Security	Terms of Repayment
Loan of ₹ 500 Lakhs from Kotak is secured by mortgage of office premises.	Loan is repayable in 120 Equated Monthly Instalments
Loan of ₹ 250 Lakhs from Kotak is secured by mortgage of office premises.	Loan is repayable in 120 Equated Monthly Instalments
Loan of ₹ 56.16 Lakhs from Yes Bank is secured by mortgage of property	Loan is repayable in 60 Equated Monthly Instalments
Loan of ₹ 35 Lakhs from HDFC Bank is unsecured.	Loan is repayable in 36 Equated Monthly Instalments
Loan of ₹ 202.50 Lakhs from Ratnaafin Capital Private Limited is secured by mortgage of residential properties owned by the directors (Partly Disbursed till Dec'22)	Loan is repayable in 36 Equated Monthly Instalments
Loan of ₹ 500 Lakhs from Hero Fincorp Ltd is secured by mortgage of office premises	Loan is repayable in 144 Equated Monthly Instalments



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

5	Deferred Tax Liabilities (Net)	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Liabilities/(Assets) arising on account of		
	-Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961	14.77	18.30
	-Due to the disallowances of expenses under Income Tax Act	-11.91	-8.92
	Total	2.87	9.38

6	Long-term Provisions	As at March 31, 2023	As at March 31, 2022
(a)	Provision for Employee Benefits Provision for Gratuity	33.51	27.34
	Total	33.51	27.34

7	Other Long Term Liabilities	As at March 31, 2023	As at March 31, 2022
(a)	Security Deposits	12.00	12.00
		12.00	12.00

8	Short-Term Borrowings	As at March 31, 2023	As at March 31, 2022
(a)	Secured		
	Demand Overdraft from Banks	191.93	172.45
	Balance in Current Account	70.63	-
(b)	Unsecured		
	Term Loan from Others	37.53	-
	Current Maturities of Long-term Debt	276.40	26.57
	Total	576.49	199.02

Note: Demand Overdraft from Yes Bank is secured against mortgage of office premises and term loan from Infibeam Projects Management Private Limited and Odigma Consultancy Solutions Private Limited is

9	Trade Payables	As at March 31, 2023	As at March 31, 2022
(a)	Total outstanding dues of micro enterprises and small enterprises;	-	26.21
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises.	108.94	105.24
	Total	108.94	131.45



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

Notes:

Trade Payables ageing schedule as at 31st March, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Other than MSME	108.94	-	-	-	108.94
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other	-	-	-	-	-
Total		108.94	-	-	-	108.94
Unbilled Dues						-
Total Trade Payables						108.94

Trade Payables ageing schedule as at 31st March, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	26.21	-	-	-	26.21
2	Other than MSME	77.81	27.43	-	-	105.24
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other	-	-	-	-	-
Total		104.02	27.43	-	-	131.45
Unbilled Dues						6.45
Total Trade Payables						137.90

10	Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
(a)	Advance from Customers	0.35	42.21
(b)	Payable towards purchase of equity shares	224.53	-
(c)	Other payables	134.09	90.20
	Statutory Dues Payable		-
	(i) Statutory Liabilities (includes Provident Fund, Profession Tax, Tax Deducted at Source and Goods and Service Tax)	72.47	39.66
Total		431.43	172.07

11	Short Term Provisions	As at March 31, 2023	As at March 31, 2022
(a)	Provision for employee benefits		
	Gratuity (Refer Note 25)	20.76	1.68
	Provision for Expenses	9.89	6.45
	Provision for Taxation (Net of Advance tax and TDS)	88.29	27.08
Total		118.93	35.21



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

12 Property, Plant and Equipment

12	Property, Plant and Equipment											Net Block	
Sr. No	Particulars	Gross Block					Depreciation					As on March 31, 2023	As on March 31, 2022
		As on April 01, 2022	Addition on account of acquisition of subsidiary	Addition during the year	Deduction during the year	As on March 31, 2023	As on April 01, 2022	Addition on account of acquisition of subsidiary	Addition during the year	Deduction during the year			
A	Tangible Assets												
1	Office Building	568.35	-	-	-	568.35	20.18		18.89	-	39.07	529.28	548.17
2	Furniture and Fittings	368.81	1.17	190.43	-	560.41	17.39	0.39	46.41	-	64.19	496.21	351.42
3	Computers	180.77	14.30	109.70	-	304.77	78.32	10.47	64.84	-	153.63	151.14	102.45
4	Office Equipment	114.44	2.57	8.81	3.00	122.82	12.76	1.52	25.37	0.43	39.22	83.61	101.68
5	Electrical Installation	-	-	14.93	-	14.93	-	-	0.75	-	0.75	14.18	-
6	Motor vehicle	-	-	93.15	-	93.15	-	-	2.53	-	2.53	90.62	-
	Total	1,232.37		417.01	3.00	1,664.42	128.65		158.78	0.43	299.38	1,365.04	1,103.72
B	Intangible Assets												
1	Web Site and Software	2.05	-	0.54	-	2.59	0.09		0.82	-	0.91	1.68	1.96
	Total	2.05		0.54	-	2.59	0.09		0.82	-	0.91	1.68	1.96
C	Intangible Assets Under Development												
1	Software	-	-	250.00	-	250.00	-		-	-	-	250.00	-
	Total	-		250.00	-	250.00	-		-	-	-	250.00	-



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

(₹ in Lakhs)

13	Non-Current Investments	As at March 31, 2023	As at March 31, 2022
	(Unquoted, Non-Trade, At Cost)		
(a)	Investment in Equity Instruments of Associate Company (i) 10000 (P.y. 10000) Equity Shares of Tridhya Tech GmbH of ₹ 10/- each	4.45	4.40
		-	
(b)	Investment in Equity Instruments of other companies:		
	(i) 32575 (P.y. 14164) Equity Shares of Sourcepro Infotech Private Limited of ₹ 10/- each	229.98	100.00
	(ii) 7049020 (P.y. 7049020) Equity Shares of Stitched Textile Limited of ₹ 10/- each	140.98	140.98
	(iii) 1248 (P.y. NIL) Equity Shares of Legalwiz.in Limited of ₹ 10/- each	151.71	-
	(iv) '37150(P.Y. Nil) equity shares of 'Nextenders (India) Private Limited having face value of Rs. 10 each	37.52	
	Total	564.64	245.38
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate amount of unquoted investments	564.64	245.38
	Aggregate provision for diminution in value of investments	-	-

14	Long-Term Loans And Advances	As at March 31, 2023	As at March 31, 2022
	Unsecured, Considered good		
(a)	Loan to Related Party	-	100.58
(b)	Loan to Others	-	98.35
	Other loans and advances	-	
	(i) Advance from Immovable Property	311.56	-
	(ii) Advance Tax and TDS (Net of Provision for Tax)	7.62	10.09
	Total	319.18	209.02

Note: The Company has given advance for immovable property to Vinay Dangar, Director of the company. An agreement to sale was executed on February 24, 2023 and advance payment against the agreement to sale was paid before the execution of the agreement. The said Property is mortgaged to ICICI Bank Limited for loan availed by the company.

15	Other Non-Current Assets	As at March 31, 2023	As at March 31, 2022
(a)	Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month)	1.76	0.95
(b)	Security Deposits	82.13	53.30
		83.89	54.25



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

16	Trade Receivables	As at March 31, 2023	As at March 31, 2022
	Unsecured, Considered Good		
(a)	- Outstanding for a period exceeding six months from the date they are due for payment	-	-
(b)	- Other Trade Receivables	649.67	147.13
Total		649.67	147.13

Notes:

Trade receivables ageing schedule for March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables –	649.67	-	-	-	-	649.67
2	Undisputed Trade Receivables –	-	-	-	-	-	-
3	Disputed Trade Receivables considered	-	-	-	-	-	-
4	Disputed Trade Receivables considered	-	-	-	-	-	-
Total		649.67	-	-	-	-	649.67
Total - Billed							649.67
Add: Unbilled Receivables							-
Total							649.67

Trade receivables ageing schedule for March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables –	141.93	5.20	-	-	-	147.13
2	Undisputed Trade Receivables –	-	-	-	-	-	-
3	Disputed Trade Receivables considered	-	-	-	-	-	-
4	Disputed Trade Receivables considered	-	-	-	-	-	-
Total		141.93	5.20	-	-	-	147.13
Total - Billed							147.13
Add: Unbilled Receivables							10.29
Total							157.42



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

17	Cash and Cash Equivalents	As at March 31, 2023	As at March 31, 2022
	Cash and Cash Equivalents		
(a)	- Cash-in-Hand	2.13	2.37
(b)	- Balance with Banks in Current Accounts	51.12	45.83
Total		53.25	48.20

18	Short-Term Loans And Advances	As at March 31, 2023	As at March 31, 2022
	Unsecured, (Considered good, unless stated otherwise)		
(a)	Receivable from Related Parties	38.57	406.83
(b)	Advance Tax	10.00	-
(c)	Others		
	Considered Good unless otherwise specified		
(i)	Vendor Advances	1.14	0.12
(ii)	Staff Advances	2.00	-
(iii)	Loan to Others	2,199.69	-
(iv)	Advance for purchase of shares	21.19	-
Total		2,272.59	406.95

19	Other Current Assets	As at March 31, 2023	As at March 31, 2022
	Unbilled Revenue	-	10.29
	Reimbursements & Receivables	0.02	0.07
	Prepaid Expenses	2.00	-
	Balance with Revenue Authorities	95.17	7.66
Total		97.18	18.02



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Notes forming part of the Consolidated Financial Statements for the period ended as on 31st March, 2023

(₹ in Lakhs)

20	Revenue from Operations	For the year ended March 31, 2023	For the year ended March 31, 2022
	Sale of Services	2,151.48	1,372.37
Total		2,151.48	1,372.37

21	Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Interest Income	137.75	15.35
(b)	Interest Income on Income Tax Refund	0.61	-
(c)	Profit on sale of fixed assets	0.43	-
(d)	Discount Received	0.17	0.03
(e)	Rent Income	76.21	17.75
(f)	Gain on Translation of Foreign Exchange	2.51	0.56
(g)	Miscellaneous Income	0.99	0.11
(h)	Sundry Balances Written Back (Net)	-	1.31
Total		218.67	35.11

22	Employee Benefit Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Salaries and Allowances	801.93	387.82
(b)	Remuneration to Directors and KMPs	56.00	40.00
(c)	Contribution to Provident Fund and ESIC	3.29	1.80
(d)	Gratuity Expenses	16.83	1.57
(e)	Staff welfare expenses	36.25	30.79
Total		914.30	461.98

23	Finance Cost	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Bank Charges (Including Loan Processing Fees)	38.94	2.02
(b)	Interest on Borrowings	181.11	67.97
(c)	Interest on Late Payment of Taxes	2.11	2.49
Total		222.16	72.48



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24	Other Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Auditor's Remuneration	3.80	1.05
(b)	Business Promotion Expenses	-	2.39
(c)	Electricity, Power & Fuel	20.12	12.07
(d)	Insurance Charges	0.81	-
(e)	Miscellaneous fees and expenses	3.16	0.04
(f)	Printing & Stationery	1.29	0.05
(g)	Legal & Professional Fee	265.13	26.34
(h)	Membership & Subscription	3.76	-
(i)	Office Expenses	33.54	15.48
(j)	Loss on sale of Fixed Assets	-	4.84
(k)	Postage & Courier	0.02	0.08
(l)	Rates and Taxes	1.54	13.37
(m)	Rent	56.64	4.17
(n)	Repair & Maintenance	4.28	8.25
(o)	Technical Consulting Fees	78.68	9.10
(p)	Sundry Balances Written Off	0.18	-
(q)	Webhosting and Portal Charges	7.54	10.70
(r)	Web Development Expenses	141.75	231.73
(s)	Telephone & Internet Charges	2.33	2.24
(t)	Travelling Expenses	12.50	9.09
(u)	GST Expense	0.00	-
(v)	Loss on Translation of Foreign Exchange	0.09	-
Total		637.16	350.99
(i)	Note: (i) Remuneration to Auditors (including service tax wherever applicable):		
	As Auditors -Statutory Audit	3.35	0.80
	As Advisors, or in any other capacity, in respect of		
	Taxation Matters	-	
	For tax audit	0.45	0.25
	For Others	-	-
	For reimbursement of expenses	-	-
Total		3.80	1.05

25	Earning Per Share	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Net Profit/(Loss) for the year attributable to equity shareholders (₹)	318.20	342.84
(b)	Weighted Average Number of Equity Shares	17,00,000.00	13,68,306.00
(c)	Nominal Value of each share (₹)	10.00	5.00
Basic and Diluted Earnings Per Share		18.72	25.06



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26 Related Party Disclosures

(a) As per AS-18 issued by the Institute of Chartered Accountants of India, following are the related parties:

S.N.	Name of Related Party	Nature of Relationship
1	Ramesh Arjanbhai Marand	Director
2	Vinay Shivji Dangar	Director
3	Gauravkumar Barot	Director (w.e.f. 02.02.2022)
4	Raj Arjanbhai Ahir	Director (w.e.f. 07.06.2021)
5	Tridhya Enterprise LLP	Group Entity
6	Tridhya Intuit Private Limited	Group Entity
7	Tridhya Tech GMBH	Associate Entity
8	Tridhya Infra LLP	Group Entity
9	Vinay Shivji Dangar HUF	Director is Karta of HUF
10	Rajeshkumar Maheshvari	Director of Subsidiaries
11	Kruti Barot	Key Managerial Personnel (upto 21.02.2022)
12	Tana IT Services Pvt Ltd	Associate Entity (upto 21.02.2022)
13	Tridhya Enterprises LLP	Group Entity
14	Tridhya Innovation LLP	Group Entity

(b) Details of transactions with related party during the year and balances as at the year end: (₹ in Lakhs)

Particulars	Ramesh Arjanbhai Marand	Tridhya Enterprise LLP	Tridhya Intuit Private Limited	Gauravkumar Barot
	₹	₹	₹	₹
Transactions during the year:				
Loan Taken	2,269.10	-	-	-
	(1,011.69)	(-)	(-)	(-)
Loan Repaid	2,051.30	2,475.27	-	-
	(1,011.39)	(3,428.64)	(-)	(1.35)
Loan Given	-	2,547.79	-	-
	(-)	-3,734.74	(-)	(-)
Interest on Loan	-	-	-	-
	(-)	-0.58	(-)	(-)
Director's Remuneration	48.00	-	-	-
	-40.00	(-)	(-)	(-)
Web Development Expenses/Professional Fees	-	-	9.47	-
	(-)	(-)	(24.38)	(-)
Expenses Reimbursement	2.92	-	-	2.35
	-0.90	(-)	(-)	(-)
Sale of Services	-	-	-	-
	(-)	(-)	(26.78)	(-)
Rent Received	-	3.00	7.50	-
	(-)	(24.38)	(15.00)	(-)
Balances outstanding at the end of the year				
Long-term Borrowings	217.29	-	-	-
	(0.30)	(-)	(-)	(-)
Trade Receivables	-	-	-	-
	(-)	(-)	(-)	(-)
Trade payables	-	-	-	-
	(-)	(-)	(-)	-
Long term loan & advances	-	38.57	-	-
	(-)	(100.58)	(-)	(-)
Short term loan & advances	-	-	-	-
	-	(406.83)	(-)	(-)
Remuneration payable	35.13	-	-	-
	(29.63)	(-)	(-)	(0.04)
Expenses payable	0.01	-	-	-
	(-)	(-)	(-)	(-)



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(₹ in Lakhs)

Particulars	Tridhya Tech GMBH	Tridhya Infra LLP	Vinay Shivji Dangar	Vinay Shivji Dangar HUF
	₹	₹	₹	₹
Transactions during the year:				
Loan Repaid	-	-	0.30	-
	(-)	(10.01)	(-)	(-)
Sale of Services	30.14	-	-	-
	(-)	(-)	(-)	(-)
Purchase of Services	-	-	-	-
	(-)	(-)	(-)	(-)
Loan Taken	-	-	-	-
	(-)	(10.01)	(0.30)	(-)
Balances outstanding at the end of the year				
Trade Receivables	(0.35)	-	-	-
	(-)	(-)	(-)	(-)
Trade Payable	-	-	-	-
	(-)	(-)	(-)	(-)
Long-term Borrowings	-	-	-	-
	(-)	-	(0.30)	(-)

Particulars	Kruti Barot	Kalpesh Patel	Rajesh Maheshwari
	₹	₹	₹
Transactions during the year:			
Advance Given	-	-	-
	(-)	(-)	(-)
Advance Repaid	-	-	-
	(-)	(-)	(2.28)
Professional Fees	-	-	-
	(-)	(-)	(-)
Reimbursement of Expenses - Paid	-	-	0.23
	(-)	(-)	(-)
Director Remuneration	0.20	-	8.00
	(11.35)	(-)	(-)
Balances outstanding at the end of the year			
Short term borrowings	-	-	-
	(-)	(-)	(-)
Long-term loans & advances	-	311.55	-
	(-)	(-)	(-)
Trade Payable	-	-	-
	(-)	(-)	(-)
Salaries & Reimbursements	-	-	2.11
	(-)	(-)	-0.25

Particulars	Tridhya Innovations LLP	Tana IT Services Pvt Ltd
	₹	₹
Transactions during the year:		
Interest on Loan	-	-
	(-)	(-)
Sale of Services	-	-
	(-)	(-)
Professional & Consultancy Fees	20.50	19.20
	(27.00)	(14.40)
Rent expenses	-	-
	(-)	(-)
Loan Given	-	-
	(-)	(-)
Loan Repaid	-	-
	(11.35)	(-)
Balances outstanding at the end of the year		
Trade Payables	22.14	1.57
	(29.16)	(-)



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27 Amount Due to Micro, Small and Medium Enterprises

Below are Micro and Small Scale Business Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at March 31st 2023. This information as required to be disclosed under the Micro , Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

S. N.	Particulars	As at March 31, 2023		As at March 31, 2022	
		Non-Current	Current	Non-Current	Current
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-		26.12
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.				-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.				
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.				
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.				
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.				
7	Further interest remaining due and payable for earlier years.				

28 Gratuity Plan

The following table set out the status of Gratuity Plan as required by AS -15.

Company A: Tridhya Tech Limited

Reconciliation of Opening and Closing Balance of Present Value of defined benefits:

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Obligation as at the beginning	23.73	21.50
Acquisition Adjustment	-	-
Interest Cost	1.42	1.45
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Current Service Cost	12.81	10.98
Curtailment Cos	-	-
Settlement Cost	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss on the Obligation	-4.45	-10.20
Present Value of Obligation as at the end	33.51	23.73
Assumptions		
Interest Rate (p.a.)	7.30%	6.85%
Salary Growth Rate (p.a.)	10% for first 3 years & 7.5% thereafter	10% for first 3 years & 7.5% thereafter



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Company B: Contentric IT Services Private Limited

Reconciliation of Opening and Closing Balance of Present Value of defined benefits:

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Obligation as at the beginning	5.29	13.18
Acquisition Adjustment	-	-
Interest Cost	0.32	0.72
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Current Service Cost	6.46	2.21
Curtailement Cos	-	-
Settlement Cost	-	-
Benefits Paid	-3.41	-
Actuarial (Gain) / Loss on the Obligation	5.13	-10.82
Present Value of Obligation as at the end	13.79	5.29
Assumptions		
Interest Rate (p.a.)	7.30%	6.10%
Salary Growth Rate (p.a.)	10% for first 3 years & 7.5% thereafter	10% for first 3 years & 7.5% thereafter

Company C: Vedy Software Private Limited

The Company has provided for gratuity liability but did not get actuarial valuation report for long-term and short-term bifurcation.

Company D: Basilroot Technologies Private Limited

The Company has not provided for gratuity liability.

29 Details Of Contingent Liabilities & Commitments As Restated

Particulars	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	6.80	6.80
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

- 30** The Company is exclusively engaged in the business of Information technology services . This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted 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 or

(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. During the period ended December 31, 2022, the Company has intangible assets under development as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	250.00	-	-	-	250.00
Projects temporarily suspended	-	-	-	-	-

VI. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VII. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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VIII. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

IX. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

X. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

XI. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

XII. Key Ratios:

Sr No	Ratios	2022-23	2021-22	Differences 2022-23 V/S 2021-22	Observations (If variance is more than 25%)
1	Current Ratio	5.41	2.91	86.07%	The Current ratio of the company increases due to in increase in current assets in comparison with the current liabilities.
2	Debt- Equity Ratio	0.00	0.00	0.00%	NA
3	Debt Service Coverage Ratio	0.00	0.00	0.00%	NA
4	Return on Equity Ratio	0.15	0.17	-7.20%	The return on Equity ratio increases due to company has increases profitability without taking any debt.
5	Inventory Turnover Ratio		NA		NA
6	Trade Receivable Turnover Ratio	5.40	0.00	26,188.22	The collection mechanism of the business is very efficient and the business also has a high proportion of customers who are making their payments quickly in order to write off the debts.
7	Trade Payable Turnover Ratio		NA		NA
8	Net Capital Turnover Ratio	0.89	3.47	-74.47%	The ratio increases because of the company increases its sales without increase in working capital in comparison with previous year.
9	Net Profit Ratio	0.15	0.25	-40.81%	NA
10	Return on capital Employed	0.07	0.19	-61.99%	
11	Return on Investment		NA		NA

XIII. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

XIV. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

32 Party accounts, in debit/credit, are subject to confirmation, reconciliation and consequential adjustments thereof, if any.

For M A A K & Associates
Chartered Accountants
(FRN - 135024W)

Marmik Shah
Partner
(M. No. - 133926)

Place : Ahmedabad
Date : 07/09/2023
UDIN - 23133926BGWEYN9659



For and on behalf of the Board of Directors

Tridhya Tech Limited (Formerly known as "Tridhya Tech Private Limited")

Ramesh Arjanbhai Marand
(Managing Director)
DIN: 08025164

Gaurav Hasmukhrai Shah
(Chief Financial Officer)

Vinay Shivji Dangar
(Director)
DIN: 07212051

Bhanvi Choudhary
(Company Secretary)