Tridhya Tech Pvt Ltd

ANNUAL ACCOUNTS FOR THE YEAR ENDED ON

31.03.2020

Dipen D Shah & Associates
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of Tridhya Tech Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tridhya Tech Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, and cash flow statement for the year then 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").

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, 2020, and its profit and cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules

DIPEN D. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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 Private Limited Company.

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

DIPEN D. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

Dipen Shah
Partner
Membership No.118024
UDIN: 20118024AAAABK6217

Place: Ahmedabad
Date: 23rd October 2020

2. 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 Statement, and cash flow statement 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) This report does not include a statement in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since in our opinion and according to the information and explanation given to us, it is not applicable to Company.

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, 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 25 to the financial statements;

   II. The Company did not have any long-term contract including any derivative contract for which there where any material foreseeable losses.

DIPEN D. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

Tridhya Tech Pvt Ltd
Balance sheet as at 31st March, 2020

Particular	NOTE	As at 31st March, 2020 Amount in Rs	As at 31st March, 2019 Amount in Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,00,000	1,00,000
Reserves and Surplus	3	13,82,341	(4,17,354)
Non Current Liabilities			
Long Term Provisions	4	15,57,976	Nil
Current Liabilities			
Trade Payable	5	30,30,430	20,45,055
Short Term Borrowings	6	66,96,022	80,45,867
Short Term Provisions	7	2,364	Nil
Other Current Liabilities	8	7,38,309	1,41,430
TOTAL		1,35,07,442	99,14,998
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	9	12,15,003	14,11,390
Deferrex Tax Asset	10	3,43,121	1,516
Current Assets			
Inventories	11	40,53,420	77,42,260
Trade Receivables	12	64,26,229	50,220
Short Term Loans and Advances	13	1,159	Nil
Cash and Bank Balances	14	14,50,418	4,18,757
Other Current Assets	15	18,092	2,90,855
TOTAL		1,35,07,442	99,14,998
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 29		

For and on behalf of Board

Vinay Shivji Dangar
DIN: 07212051

Ramesh Marand
DIN: 07235447
Place : Ahmedabad
Date : 23rd October 2020

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

DIPEN D. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

Dipen Shah
Partner
Membership No. 118024

Tridhya Tech Pvt Ltd

Statement of Profit and Loss for the year ended 31st March, 2020

Particular	NOTE	2019-20 Amount in Rs	2018-19 Amount in Rs
INCOME			
Revenue from Operations	16	4,71,82,671	65,55,937
Other Income	17	1,51,739	17,161
Increase/(decrease) in stock	18	(36,88,840)	77,42,260
TOTAL REVENUE		4,36,45,570	1,43,15,358
EXPENDITURE			
Employee Benefits Expense	19	3,17,04,748	1,26,26,937
Other Expenses	20	73,32,664	10,92,503
TOTAL EXPENSES		3,90,37,412	1,37,19,440
Profit before Finance cost, Depreciation and Tax		46,08,158	5,95,918
Finance Cost	21	6,93,308	1,34,497
Provision for Depreciation	9	10,17,753	3,61,798
Profit Before Tax		28,97,097	99,623
Tax Expenses			
Current Tax		10,47,500	16,074
Deferred Tax		3,41,605	2,131
Profit for the year		21,91,203	85,680
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	23	219.12	8.57
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 29		

For and on behalf of Board

Vinay Shivji Dangar
DIN: 07212051

Ramesh Marand
DIN: 07235447
Place : Ahmedabad
Date : 23rd October 2020

DIPEN D. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

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

Dipen Shah
Partner
Membership No. 118024

Tridhya Tech Pvt Ltd
Cash Flow Statement for the year ended on 31st March, 2020

	Particular	For the year ended on 31st March, 2020 Amount In Rs	For the year ended on 31st March, 2019 Amount In Rs
A.	**Cash Flow from Operating activities**		
	Net Profit	**28,97,097**	99,623
Add :-			
	Depreciation expenses	**10,17,753**	3,61,798
	Interest Expense	**6,84,713**	1,32,480
		45,99,563	**5,93,901**
Less :-			
	Interest Income	**11,739**	Nil
	Operating Profit before working capital changes	**45,87,824**	**5,93,901**
	Adjustment for :		
	Increase in non current liabilities and provisions	**11,66,468**	Nil
	Increase in Trade payables, Provisions and other liabilities	**15,84,618**	17,49,382
	(Decrease) / Increase in Inventories	**36,88,840**	(77,42,260)
	(Increase) in Trade and Other receivables	**(61,04,405)**	(80,094)
	Cash Generated from Operations	**3,35,521**	**(60,72,972)**
	Direct tax paid	**(10,47,500)**	(2,60,981)
	Net cash flow from operating activities	**38,75,845**	**(57,40,052)**
B.	**Cash flow from Investing activities**		
	Purchase of Fixed Assets	**(8,21,366)**	(15,57,047)
	Interest received	**11,739**	Nil
	Net Cash used in Investing activities	**(8,09,627)**	**(15,57,047)**
	Short Term Borrowing(net)	**(13,49,845)**	77,62,925
	Interest paid	**(6,84,713)**	(1,32,480)
C.	**Cash flow from financing activities**	**(20,34,558)**	**76,30,445**
D.	Net Increase in cash and cash equivalents (A+B+C)	**10,31,660**	3,33,346
E.	Cash and cash Equivalents at the beginning of the year	**4,18,757**	85,412
F.	Cash and cash Equivalents at the end of the year	**14,50,418**	**4,18,757**
	Components of Cash and Cash Equivalents		
	Cash in Hand	**12,075**	4,661
	Balance with schedule banks		
	On current Accounts	**14,38,343**	4,14,096
		14,50,418	**4,18,757**

Notes:

1 The cash flow statement has been prepared under the indirect method
2 Figures in bracket indicate cash outflow.

Significant Accounting Policies **1**
Notes on Financial Statements **2 to 29**

For and on behalf of Board

Vinay Shivji Dangar
DIN: 07212051

Ramesh Marand
DIN: 07235447
Place : Ahmedabad
Date : 23rd October 2020

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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 SIGNIFICANT ACCOUNTING POLICES

a) BASIS OF PREPARATION :

The Financial Statements have been prepared and presented under the historical cost convention on an accurual 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) FIXED ASSETS :

Fixed Assets are stated at cost of acquisition and subsequent improvements including taxes, fright and other incidental expenses related to acquisition, installation and foundation, less accumulated depreciation.

d) DEPRECIATION :

Depreciation on Fixed Assets has been provided on Written Down Value method 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.

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CHARTERED ACCOUNTANTS

Note : 1 SIGNIFICANT ACCOUNTING POLICES

h) CASH AND CASH EQUIVALENT

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

i) CASH FLOW STATEMENT

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

PROVIDENT FUND

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

m) 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.

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Particular	As at 31st March, 2020	As at 31st March, 2019
NOTE 2 : SHARE CAPITAL		
Authorised Share Capital :		
10,000 Equity shares of Rs 10 each	1,00,000	1,00,000
10,000 Equity shares of Rs 10/- each fully paid up	1,00,000	1,00,000
TOTAL	1,00,000	1,00,000

2.1 The details of Shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	% held	No. of shares	% held
Vinay Vijay Dangar	3420	34.2	3420	34.2
Tridhya Consultancy LLP	3420	34.2	3420	34.2
MSP IT Concept Pvt Ltd	3160	31.6	10000	31.6

2.2 The company does not have holding company.

2.3 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2020 No. of Shares	Amount In Rs.	As at 31st March, 2019 No. of Shares	Amount In Rs.
Equity Shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Equity Shares Issued during the Year			-	-
Equity Shares at the end of the year	10,000	1,00,000	10,000	1,00,000

NOTE 3 : RESERVES AND SURPLUS

Particular	As at 31st March, 2020	As at 31st March, 2019
Surplus as per statement of profit and loss		
As per last Balance Sheet	(4,17,354)	(5,03,034)
Less: Transitiion effect of AS-15 " Employee Benefits"	3,91,508	Nil
Add : Profit for the year	21,91,203	85,680
TOTAL	13,82,341	(4,17,354)

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Particular	As at 31st March, 2020	As at 31st March, 2019
Note 4 : Long Term Provisionns		
Provision for Gratuity (Refer Note no.28)	**15,57,976**	Nil
Total	**15,57,976**	**Nil**
Note 5 : Trade Payables		
Trade Payables	**30,30,430**	20,45,055
Total	**30,30,430**	**20,45,055**
Note 6 : Short Term Borrowings		
Unsecured		
Loan from Related Party (Refer Note no.29)	**66,96,022**	80,45,867
Effective rate of interest is 12%		
Total	**66,96,022**	**80,45,867**
Note 7 : Short Term Provisions		
Provision for Gratuity (Refer Note no.28)	**2,364**	Nil
Total	**2,364**	**Nil**
Note 8 : Other Current Liabilities		
Statutory Dues	**4,23,134**	1,41,430
Current Tax Payable	**3,15,175**	Nil
Total	**7,38,309**	**1,41,430**

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NOTE : 9
FIXED ASSETS

As at 31.03.2020

Particulars	Gross Block				Depreciation / Amortization					
	Balance as on 01.04.19	Additions during the year	Deductions during the year	Balance as on 31.03.20	Up to 01.04.19	Additions during the year	Adjusted during the year	Up to 31.03.20	Balance as on 31.03.20	Balance as on 31.03.19
Tangible Assets										
Computer & Equipment	10,27,855	6,18,959	Nil	16,46,814	Nil	8,90,495	Nil	8,90,495	7,56,319	10,27,855
Furniture & Fittings	3,67,539	2,02,407	Nil	5,69,946	Nil	1,20,047	Nil	1,20,047	4,49,899	3,67,539
Office Equipments	15,996	Nil	Nil	15,996	Nil	7,211	Nil	7,211	8,785	15,996
Total	**14,11,390**	**8,21,366**	Nil	**22,32,756**	Nil	**10,17,753**	Nil	**10,17,753**	**12,15,003**	**14,11,390**

NOTE : 9
FIXED ASSETS

As at 31.03.2019

Particulars	Gross Block				Depreciation / Amortization					
	Balance as on 01.04.18	Additions during the year	Deductions during the year	Balance as on 31.03.19	Up to 01.04.18	Additions during the year	Adjusted during the year	Up to 31.03.19	Balance as on 31.03.19	Balance as on 31.03.18
Tangible Assets										
Computers and Data Processing Unit	2,16,141	11,30,840	Nil	13,46,981	Nil	3,19,126	Nil	3,19,126	10,27,855	2,16,141
Furniture & Fittings	Nil	4,08,359	Nil	4,08,359	Nil	40,820	Nil	40,820	3,67,539	Nil
				Nil						
Office Equipments	Nil	17,848	Nil	17,848	Nil	1,852	Nil	1,852	15,996	Nil
Total	**2,16,141**	**15,57,047**	**Nil**	**17,73,188**	**Nil**	**3,61,798**	**Nil**	**3,61,798**	**14,11,390**	**2,16,141**

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Tridhya Tech Pvt Ltd

Notes on Financial Statements

Particular	As at 31st March, 2020	As at 31st March, 2019
Note 10 : Deferred Tax Assets		
Deferred Tax asset		
Other Disallowances under Income Tax Act	2,67,429	Nil
For Fixed Assets	75,693	1,516
Total	3,43,121	1,516
Note 11 : Inventories		
Service Stock	40,53,420	77,42,260
Total	40,53,420	77,42,260
Note 12 : Trade Receivables		
Unsecured considered good		
For More than Six Months	Nil	Nil
Others	64,26,229	50,220
Total	64,26,229	50,220
Note 13 : Short Term Loans & Advances		
Advance to Creditors	1,159	Nil
Total	1,159	Nil
Note 14 : Cash & Bank Balances		
Cash on hand	12,075	4,661
Bank Balance with Scheduled Bank	14,38,343	4,14,096
Total	14,50,418	4,18,757
Note 15 : Other Current Aseets		
Prepaid Exepnse	779	13,800
MAT Credit Receivable	16,074	16,074
TDS Receivable	Nil	2,60,981
Other Receivables	1,239	Nil
Total	18,092	2,90,855

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Particular	Year 2019-2020	Year 2018-2019
Note 16 : Revenue from Operations		
Sales of Services	**4,71,82,671**	65,55,937
Total	**4,71,82,671**	**65,55,937**
Note 17 : Other Income		
Interest on Income Tax Refund	**11,739**	Nil
Sundry balances written off	**1,40,000**	Nil
Misc Income	**Nil**	17,161
Total	**1,51,739**	**17,161**
Note 18 : Increase/Decrease in Stock		
Closing Stock		
Stock at the end of the year	**40,53,420**	77,42,260
Service Stock	**Nil**	Nil
Less:		
Stock at the beginning of the year		
Service Stock	**77,42,260**	Nil
	(36,88,840)	**77,42,260**
Note 19 : Employee Benefit Expense		
Salary to Employees	**3,04,07,787**	1,25,54,980
Grauity Expense	**11,68,832**	Nil
Staff Welfare Expense	**1,28,129**	71,957
Total	**3,17,04,748**	**1,26,26,937**
Note 20 : Other Exepense		
Audit Fees	**40,000**	24,500
Electricity Expense	**81,400**	1,17,910
Internet & Webhosting Exepnse	**5,63,186**	Nil
Office Expense	**3,89,264**	2,55,257
Professional Fees	**40,30,062**	1,80,000
Rates & Taxes	**87,698**	43,814
Rent Expense	**2,76,000**	2,59,500
Web Development Exp	**12,56,433**	Nil
Repair & Maintenance Expense	**1,16,781**	47,933
Other Expense	**2,54,392**	1,48,617
Travelling Expense	**2,37,448**	14,972
	73,32,664	**10,92,503**
Note 21 : Finance Cost		
Bank Charges	**8,595**	2,017
Interest Expense	**6,84,713**	1,32,480
Total	**6,93,308**	**1,34,497**
Note 22 : Earnings and Expenditure in foreign Exchange		
Value of Imports calculated on C.I.F. Basis	**Nil**	Nil
Expenditure in Foreign Currency	**3,81,839**	26,107
Earnings in foreign currency	**3,98,16,744**	37,85,381

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Notes 26 :-

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

(i) **Defined Contribution plan**

Particular	2019-2020	2018-2019
Employer`s contribution to provident fund	**11,68,832**	Nil
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

		2019-2020	2018-2019
	Particular	**Gratuity (Unfunded)**	Gratuity (Unfunded)
(a)	Reconciliation of opening and closing balance of defined benefits obligation		
	Defined Benefits obligation at beginning of the year	**3,91,508**	NIL
	Current Service Cost	**6,28,625**	3,54,975
	Interest Cost	**29,727**	NIL
	Net Acturial Gain/(Loss)	**5,10,480**	NIL
	Benefits paid	**NIL**	NIL
	Prior Year Change	**NIL**	36,533
	Defined Benefits obligation at end of the year	**15,60,340**	3,91,508
(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	**15,60,340**	3,91,508
	Amount recognised in Balance Sheet	**15,60,340**	3,91,508
(d)	Expenses recognised during the year		
	Current Service Cost	**NIL**	NIL
	Interest Cost	**NIL**	NIL
	Expected return on plan assets	**NIL**	NIL
	Actuarial (gain)/loss	**NIL**	NIL
	Net Cost	**NIL**	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	**6.85%**	7.60%
	Expected return on plan assets	**NIL**	NIL
	Annual increase in Salary costs	**7.00%**	7.00%

DIPEN SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

Note : 27

Related Party Disclosures

(As identified by the Management and where transactions exists)

A	**Related parties and nature of relationship:**
1	**Key Managerial Personnel:**
a	Vinay Shivji Dangar
b	Ramesh Marand
2	**Associate Entity**
a	MSP IT Concept Pvt Ltd
b	Tridhya Consultancy LLP
c	Shaligram Infotech Pty Ltd
d	Shaligram Infotech LLP
e	Inexture Solution LLP

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

Sr.No.	Nature of Transaction (Excluding Reimbursement)	Key Management Personnel	Associate Entities
1	**Loan Taken**		
	Ramesh Marand	**63,93,814** (Nil)	
	Vinay Dangar	**2,20,000** (51,60,000)	
2	**Loan Repaid**		
	Ramesh Marand	**57,98,814** (1,50,442)	
	Vinay Dangar	**55,80,000** (Nil)	
3	**Purchase of Services**		
	Inexture Solution LLP		**12,56,433** (Nil)
	Hexagone Innovations Pvt Ltd		**3,13,978** (Nil)
4	**Sale of Service**		
	Shaligram Infotech Pty Ltd		**19,83,136**
	Shaligram Infotech LLP		**Nil** (5,00,000)
	Inexture Solution LLP		**31,26,205** (2,82,536)
	Hexagone Innovations Pvt Ltd		**34,783** (1,00,000)
5	**Interest Paid**		
	MSP IT Concept Pvt Ltd		**4,65,121** (95,408)
	Ramesh Marand	**2,18,385** **Nil**	
6	**Inter Corporate Loan/Deposits taken**		
	MSP IT Concept Pvt Ltd		**28,00,000** (26,00,000)
(iii) Balance As 31st March, 2020.			
	Closing Balance (Cr)	**7,91,546**	**60,04,707**
	Closing Balance (Dr)	**Nil**	**2,70,669**
(iv) Balance As 31st March, 2019.			
	Closing Balance (Cr)	(53,60,000)	(27,42,257)
	Closing Balance (Dr)	Nil	Nil

Note: Figures in bracket are of previous year

AHMEDABAD CHARTERED ACCOUNTANTS

Particular	Year 2019-2020	Year 2018-2019
Note 23 : Earnings per Share (EPS)		
Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders.	**21,91,203**	85,680
Weighted Average number of equity shares used as denominator for calculating EPS	**10,000**	10,000
Basic and Diluted Earnings per share (Rs.)	**219.12**	8.57
Face Value per equity share (Rs.)	**10**	10

Note 24 : Foreign Currency Exposure

Foreign currency exposures remaining unchanged at the year end:

Particulars	**Currency (in INR)**	**31.03.2020 Amount (in foreign Currency) (in USD)**
(A) Against Export	**58,01,474**	**77,000**

Particulars	**Currency (in INR)**	**31.03.2019 Amount (in foreign Currency) (in USD)**
(A) Against Export	**Nil**	Nil

Note 25 : Contingient Liabilities	**Nil**	Nil

Note 28 :

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables,Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties In future periods, if any.

Note 29 Figures of previous year have been regrouped wherever necessary.

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 : 23rd October 2020

DIPEN D. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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

Dipen Shah
Partner
Membership No. 118024