

BOARD REPORT

To,
The Members,
TRIDENT TECHLABS LIMITED

Your directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Rounded off to Lakhs.)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2024	FOR THE YEAR ENDED ON 31.03.2023
Net Income from Business Operations	7262.06	6734.71
Other Income	38.33	85.23
Total Income	7300.39	6819.95
Total Expenses except depreciation and tax	5998.49	6090.29
Profit / (loss) before depreciation & tax	1226.90	557.82
Less Depreciation	37.50	85.92
Profit before Tax	1264.40	643.74
Less Tax Expenses:	327.65	177.05
Net Profit after Tax	936.75	466.69

STATE OF AFFAIRS:

The Company operates within the global technology solutions industry, catering to key sectors such as aerospace, defense, automotive, telecom, medical, semiconductor, and power distribution. These industries are experiencing rapid transformation, driven by the demand for innovation, efficiency, and enhanced performance.

In the aerospace and defense sectors, there is a strong focus on modernizing systems, while the automotive industry is swiftly moving towards electric vehicles and autonomous driving technologies. The telecom sector is witnessing significant growth with the deployment of 5G technology, and the semiconductor industry is facing unprecedented demand across multiple applications. Meanwhile, the medical sector's technology needs are expanding, particularly with advancements in medical devices and diagnostics, and the power distribution industry is transitioning towards smart grids and renewable energy integration.

There has been no change in the Company's business operations during the financial year ended 31st March, 2024.

The highlights of the Company's performance are as under:

The Company has earned a total income of INR 7300.39/-Lakhs in financial year 2023-24 as compared to Rs. INR 6819.95/-Lakhs in the previous year.

Total expenditure for the period ended as at March 31st, 2024 amounted to INR 6035.99/-Lakhs as compared to Rs. INR 6176.21/-Lakhs in the previous year.

The Earning Before Tax (EBT) for the year ended March 31st, 2024 amounted to INR 1264.40/-Lakhs as compared to INR 643.74/-Lakhs in the previous year.

The Net Profit for the year ended March 31st, 2024 amounted to INR 936.75/-Lakhs as compared to Profit of Rs. INR 466.69/-Lakhs in the previous year.

Your directors are hopeful to exploit the present resources in an efficient manner and achieve even better results than this in the future through better planning, latest technology and efficient management techniques.

SHARE CAPITAL AND CHANGES THEREON:

The Authorised Share Capital of the Company as on 31st March, 2024 was INR 18,00,00,000/- divided into 1,80,00,000 Equity shares.

The Paid-up share capital of the Company as on 31st March, 2024 was INR 17,28,10,640/- divided into 1,72,81,064 Equity Shares.

- Increase in Authorised Share Capital:

During the year company has increased its authorized capital from INR 5,00,00,000/- (Five Crores Rupees) to INR 18,00,00,000/- (Eighteen Crores Rupees), which was approved by the members of the company at the Extra-Ordinary General Meeting held on August 28, 2023.

- Increase in Paid Up Share Capital:

During the year the Paid-up Share Capital of the Company was increased from INR 2,79,67,900/- (Two crores Seventy Nine Sixty Seven Thousand Nine Hundred Rupees) to INR 17,28,10,640/- (Seventeen Crores Twenty Eight Lakhs Ten thousand Sixty Four) by following ways;

- a) During the year company has allotted the 89,49,728 (Eighty-Nine Lakh Forty-Nine Thousand Seven Hundred Twenty-Eight) Equity Shares of INR 10/- each through Bonus Issue vide Allotment Resolution dated 28th August, 2023.
- b) During the year company has allotted the 9,54,546 (Nine Lakh Fifty-Four Thousand Five Hundred Forty-Six) Equity Shares of INR 10/- each through private placement vide Allotment Resolution dated 09th September, 2023.
- c) During the year company has allotted the 45,80,000 (Forty Five Lakh Eighty Thousand) Equity Shares of INR 10/- each through Initial Public offer vide Allotment Resolution dated 27th December 2023.

LISTING INFORMATION

The Equity Shares in the Company are listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE0QD201012.

RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

DIVIDEND

To conserve the resources for future growth of the company, your directors do not propose any dividend for the current year. Your Company's policy on Dividend Distribution is available at <https://www.tridenttechlabs.com/investor-charter.php>

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended,

('Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs www.iepf.gov.in.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

During the year, no amount of unclaimed dividend has been transferred to IEPF.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board from time to time to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has also adopted and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. The Risk Management Policy has been uploaded on the website of the Company at <https://www.tridenttechlabs.com/>

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable

Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company Ms. Shrey Jain, Chartered Accountants, checks and verifies the internal control and monitors them in accordance with policy adopted by the company from time to time. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

STATUTORY AUDITORS & THEIR REPORT:

The Auditor, M/s. APV & Associates Chartered Accountants, (FRN: 123143W) were appointed as Statutory Auditor of the Company to hold office from the 19th AGM to the 24th AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013.

Now, Board of Directors has proposed the reappointment of M/s. APV & Associates Chartered Accountants, (FRN: 123143W) in this ensuing Annual General Meeting as Statutory Auditors of the Company for a further period of Five financial years from 24th AGM to 29th AGM of the Company.

Further the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

There are no qualifications or adverse remarks in the Auditor's Report.

VIGIL MECHANISM:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.tridenttechlabs.com/>

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company.

ANNUAL RETURN

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at <https://www.tridenttechlabs.com/>

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company.

SECRETARIAL AUDIT REPORT & OBSERVATIONS

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as **Annexure I**.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor

Except:

a. Company has on going Car Loan facility from Kotak Mahindra Prime Limited of which company has failed to register the Charge as per the provisions of section 77 of the companies Act, 2013.

Explanation: Inadvertently missed the registration of the charge, company has already filed for compounding of the same.

CORPORATE GOVERNANCE REPORT

Pursuant to the Listing Regulations, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to your company.

MATERIAL CHANGES DURING THE YEAR

There were no material changes during the year, which may have adverse effect on the operations of the Company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as **Annexure - II** with this report.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013 to any person or other body corporate.

DEPOSITS

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

However, during the financial year the Company has borrowed money(ies) from Directors of the Company in pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, amended from time to time, and said amount is not being given out of funds acquired by him/them by borrowing or accepting loans or deposits from others.

INSURANCE

The properties/assets of the Company are adequately insured.

PARTICULAR OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure III** and forms part of this Report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure IV** and forms part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as follows:

Conservation of energy-

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees / workers to conserve energy.

Technology absorption-

- i. The efforts made towards technology absorption: Your Company remains committed to the ongoing absorption of technology to maintain its competitive edge in the EPC industry. Through strategic investments, R&D, and a focus on sustainability, the company continues to enhance its capabilities in delivering high-quality, innovative solutions in the power transmission and distribution sector.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution; The concerted efforts towards technology absorption have significantly contributed to your Company's growth and success in the EPC and power transmission and distribution sector. By leveraging advanced technologies, fostering innovation, and prioritizing sustainability, the company has enhanced its operational capabilities and established a strong foundation for continued excellence and leadership in the industry.
- iii. In case of imported technology- The Company has not imported any technology during the year;
- iv. The expenditure incurred on Research and Development. The Company has not expended any expenditure towards Research and Development during the year.

Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

Particulars	Current Year	Previous Year
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	(2023-24) (Rs.)	(2022-23) (Rs.)
C.I.F. Value of Imports	NIL	NIL
F.O.B. Value of Exports	NIL	NIL

SEXUAL HARASSMENT

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report **Except:**

Appointment of Ms. Subhash Chandra Sati (DIN :10602655) as Additional Non-Executive director Director as on 29th April, 2024.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year ended March 31, 2024, the Company incurred CSR contribution of INR 5,34,286/- (Rupees Five Lakhs Thirty-Four Thousand Two Hundred Eighty-Six Only). The CSR initiatives of the Company were under the area of Promoting Education Activity, Education & Literacy, Health & Family Welfare and Eradicating hunger, poverty. Further, the information pursuant to Section 134(3)(O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure – V** outlining the main initiatives during the year under review. Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.

CSR Policy of the Company The CSR Policy of the Company is available on the website of the Company at <https://www.tridenttechlabs.com/>

The projects that will be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **Annexure VI** and is incorporated herein by reference and forms an integral part of this report.

COST AUDITORS

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2023-24.

A DIRECTORS / KEY MANAGERIAL PERSONNEL

a. RETIREMENT BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Provisions of retire by rotation of Directors is applicable to the Company, accordingly appointment of Mr. Sukesh Chandra Naithani is proposed as director retirement by rotation in the 24th AGM of the Company.

DETAILS OF BOARD MEETINGS

During the year, 17 (Seventeen) number of Board meetings were held.

Sr. No.	Date of Board Meeting	Directors Present
1.	19.04.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
2.	20.04.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
3.	20.06.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
4.	14.07.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
5.	23.08.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
6.	26.08.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani 4. George Anil Dsilva 5. Tushar Bhanudas Borole
7.	28.08.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani 4. George Anil Dsilva 5. Tushar Bhanudas Borole
8	01.09.2023	1. Sukesh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani 4. George Anil Dsilva

		5. Tushar Bhanudas Borole
9	08.09.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
10	14.09.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
11	15.09.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
12	19.09.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
13	10.10.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
14	14.09.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
15	27.11.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
16	27.12.2023	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani
17	09.02.2024	1. Suresh Chandra Naithani 2. Praveen Kapoor 3. Sarad Chandra Naithani 4. Sweety 5. Subhash Chand Gupta 6. Neha Nimesh Shah 7. George Anil Dsilva 8. Tushar Bhanudas Borole

DIRECTORS' RESPONSIBILITY STATEMENT

- a) Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts had been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and operating effectively and;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

b. Changes In Board of Directors & Key Managerial Personnel:

Following changes were occurred during the year in the composition of board of directors and key managerial personnel:

Sr.	Name Of Director & Kmp	DIN	Date of Appointment	Nature Of Change	Date of Change Designation	Designation
1	Sukesh Chandra Naithani	00034578	09/05/2000	Appointment	23/08/2023	CFO , CEO & Director
2	Praveen Kapoor	00037328	09/05/2000	Appointment	23/08/2023	Managing Director
3	George Anil Dsilva	08089504	19/03/2018	Appointment	-	Non-executive Director
4	Tushar Bhanudas Borole	08089502	19/03/2018	Appointment	-	Non-executive Director
5	Iram Naaz Anand	-	23/08/2023	Appointment	-	Company Secretary & Compliance Officer
6	Sarad Chandra Naithani	02829875	03/10/2008	Appointment	23/08/2023	Non-executive Director
7	Neha Nimesh Shah	08014722	29/08/2023	Appointment	-	Non- executive Director
8	Sweetey	10299420	29/08/2023	Appointment	-	Non- executive Director
9	Subhash Chand Gupta	10298020	29/08/2023	Appointment	-	Non- executive Director

c. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Directors.

d. REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of a director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at <https://www.tridenttechlabs.com/>

e. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

AUDIT COMMITTEE

The Audit Committee comprises of 2 non-executive Independent Directors and 1 Non-Executive Director as its Members. The Chairman of the committee is Independent Director.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the

Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the Financial year 2023-24, Three (3) meeting of audit committee held on 01.09.2023, 08.09.2023, 09.02.2024.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings Held & Entitled to Attend	No. of Audit Committee Meetings Attended
Ms. Sweety	Chairman of Committee	Non-Executive Independent Director	3	3
Mr. Subhash Chand Gupta	Member	Non-Executive Independent Director	3	3
Mr. Tushar Bhanudas Borole	Member	Non-Executive Independent Director	3	3

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2023-24, Two (2) meetings of the Nomination and Remuneration Committee were held on 01.09.2023 and 02.09.2024.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Meetings Held & Entitled to Attend	No. of Meetings Attended
Ms. Neha Nimesh Shah	Chairman of Committee	Non-Executive Independent Director	2	2
Mr. Subhash Chand Gupta	Member	Non-Executive Independent Director	2	2

Mr. George Anil Dsilva	Member	Non-Executive Director	2	2
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The Nomination and remuneration policy available on the website of the company at <https://www.tridenttechlabs.com/>

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises Non-executive Director, Whole-time Director and one Independent Director as its members. The Chairman of the Committee is a Non-Executive Director.

During the Financial year 2023-24, Two (2) meeting of Stakeholder Relationship Committee was held on 01.09.2023 and 02.09.2024.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Stakeholder Relationship Meetings Held & Entitled to Attend	No. of Stakeholder Relationship Meetings Attended
Mr. George Anil Dsilva	Chairman of Committee	Non-Executive Director	2	2
Mr. Subhash Chand Gupta	Member	Non-Executive Independent Director	2	2
Mr. Sukesh Kumar Naithani	Member	Executive Director	2	2

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- number of shareholders to whom share were transferred from suspense account during the year: Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

PREVENTION OF INSIDER TRADING

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

INDUSTRIAL RELATIONS

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

OTHER REGULATORY REQUIREMENT

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company’s operations in future.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year 2023-24, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to <https://www.tridenttechlabs.com/>

COMPLIANCE WITH THE SECRETARIAL STANDARD

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

ACKNOWLEDGEMENT

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also

gratefully acknowledge all stakeholders of the Company viz. members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Registered Office:

1/18-20, 2nd Floor, White
House, Rani Jhansi Road, New
Delhi, India, 110055

By order of the Board,

For, **Trident Techlabs Limited**

Sukesh Chandra Naithani
Director, CFO & CEO
DIN: 00034578

Praveen Kapoor
Managing Director
DIN: 00037328

Date: September 03, 2024

Place: New Delhi

Annexure-I
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Trident Techlabs Limited
1/18-20, 2nd Floor, White House,
Rani Jhansi Road, New Delhi,
Delhi, Delhi, India, 110055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trident Techlabs Limited (CIN: U74899DL2000PLC105611)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Trident Techlabs Limited** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws as applicable specifically to the Company; as reported to us, the company being into architecture and engineering activities; Company has complied with all the applicable

laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except,**

- a. Company has on going car loan facility from Kotak Mahindra Bank Limited of which company has failed to register the Charge as per the provisions of section 77 of the companies Act, 2013.***

We further report that:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were few amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

We further report that during the audit period, there were following instances of:

- a) Changes in the Key Managerial personnel of the Company (CFO).

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

Place: Ahmedabad

Date: September 02, 2024

**For, Himanshu SK Gupta & Associates
Company Secretaries**

Sd/-

Himanshu Gupta

Proprietor

FCS No.: 12183

C.P. No.: 22596

Peer Review No.: 1943/2022

UDIN: F012183F00111390

Annexure: A

To,
The Members,
Trident Techlabs Limited
1/18-20, 2nd Floor, White House,
Rani Jhansi Road, New Delhi,
Delhi, Delhi, India, 110055

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 02, 2024

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183F00111390

**ANNEXURE-II
FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances
Praveen Kapoor	Managing Director of Trident Techlabs Limited	Rent	N/A	INR 4,20,000/-	19.04.2023	Nil
Sukesh Chandra Naithani	Whole Time Director of Trident Techlabs Limited.	Rent	N/A	INR 8,40,000/-	19.04.2023	Nil
Sant Ram Kapoor	Relative of Director	Rent	N/A	INR 1,20,000/-	19.04.2023	NIL
Sonika Kapoor	Relative of Director	Remuneration	N/A	INR 27,85,802/-	19.04.2023	NIL
Vallari Naithani	Relative of Director	Remuneration	N/A	INR 27.85.802/-	19.04.2023	NIL

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

Registered Office:

1/18-20, 2nd Floor, White House, Rani Jhansi Road, New Delhi, India, 110055

By order of the Board,

For, **Trident Techlabs Limited**

Sukesh Chandra Naithani
Director, CFO & CEO
DIN: 00034578

Praveen Kapoor
Managing Director
DIN: 00037328

Date: September 03, 2024

Place: New Delhi

ANNEXURE-III
PARTICULARS OF EMPLOYEE

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- i. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and**
ii. **The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.**

Name & Designation	Remuneration of each Director & KMP for Financial 2023-24	% increase / decrease in remuneration each Financial Year 2023-24	Ratio of remuneration of each Directors to median remuneration employees
Praveen Kapoor	INR 1,67,63,943 /-	74.34 %	1.74
Sukesh Naithani	INR 1,67,63,943 /-	74.34 %	1.74
Sarad Naithani	INR 50,94,216/-	60.79 %	1.61
Tushar Borole	INR 49,37,034 /-	117.19 %	2.17
George D Silva	INR 45,82,663 /-	68.82 %	1.68

MD - Managing Director, WTD – Whole-time Director, CFO – Chief Financial Officer; CS – Company Secretary.

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2023-24 is Rs. 453800/- p.a.

- iii. **The percentage increase / decrease in the median remuneration of employees in the financial year 2023-24.**

Particulars	Financial year 2023-24	Financial year 2022-23	Increase
Median remuneration of all employees	453800	427500	6.15%

Note: The calculation of % decrease in the median remuneration has been done based on comparable employees.

- iv. **The number of permanent employees on the rolls of Company.**

There were 94 permanent employees on the rolls of Company as on March 31, 2024.

- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Percentile Increase for Employees other than Managerial Personnel: 6.15%.

Percentile Increase for Managerial Personnel: 79.1%.

Justification: Due to Performance-Based Compensation, Role Expansion and One-Time Bonuses which are not part of regular salary increases.

- vi. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Registered Office:

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Delhi, India, 110055

By order of the Board,

For, **Trident Techlabs Limited**

Sukesh Chandra Naithani

Director, CFO & CEO

DIN: 00034578

Praveen Kapoor

Managing Director

DIN: 00037328

Date: September 03, 2024

Place: New Delhi

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY23-24:

Name of Employees	Designation	Remuneration Received (in INR)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of share holding
Bhadran Choolayil Thankappan	Vice President	55,00,000 /-	B.com	35.9	59	03 rd October 2023	-	Nil
Rajib Kumar	DGM (IT-Solutions)	39,93,103 /-	B.Tech CS & Engg..	15.9	43	06 th October 2008	-	Nil
Geetanjali Kala	Associate Vice President (Corporate Affairs)	30,58,592 /-	MBA	25.5	47	19 th April 2005	-	0%
Kapil Dev Sharma	Associate Vice President (F&A)	28,25,239 /-	Commerce - Graduate	27.3	45	01 st May 2004	-	0%
Subrata Dutta	Regional Manager	26,49,248 /-	B.Tech (Electrical Engg.)	20	45	01 st September 2010	-	Nil
Omsantosh S	Sr. Manager S&M	22,40,000 /-	MBA	15.2	39	03 rd July 2023	-	Nil
Hirak Subhra Ghosh	AGM (Business Development -PSD)	21,30,975 /-	B.Tech (Electrical Engg.)	18.1	41	14 th Oct 2019	-	Nil
Neerajendu Kishore	AGM (Business Development -PSD)	21,30,975 /-	B.E (Electronic)	26	51	10 th Sep 2018	-	Nil
Jiyo Mathew	Associate Technical Manager	15,94,476 /-	B.Tech (Electronic & Comm.)	11.7	35	08 th Dec 2014	-	Nil
Amol Arun Shendge	Sr. Manager S&M	14,10,500 /-	B.Tech (Electronic & Comm.)	11.7	35	08 th Dec 2014	-	Nil

The above employees are related to the Directors of the Company:

Names of Employees	Names of employees who are relatives of any Director
-	-

- B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY23-24 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY22-23): NA
- C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Annexure-V

Annual Report on Corporate Social Responsibility

A brief outline of the Company's CSR Policy:

During the financial year ended March 31, 2024, the Company incurred CSR contribution of INR 5,34,286/- (Rupees Five Lakhs Thirty-Four Thousand Two Hundred Eighty-Six Only). The CSR initiatives of the Company were under the area of Promoting Education Activity, Education & Literacy, Health & Family Welfare and Eradicating hunger, poverty.

1. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:
<https://www.tridenttechlabs.com/investor-charter.php>
2. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
3. Detail of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the (Companies Corporate Social Responsibility Policy) rule 2014, and amount required for set off for the financial year, if any:

(Amount in Rs.)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1	-	-	-

4. Average net profit of the Company as per section 135(5) for last three financial years is
Rs. 2,67,14,310/-
6. (a) Two percent of average net profit of the Company as per section 135(5) : Rs. 5,34,286/-
(b) Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years : NIL
(c) Amount required to be set-off for the financial year, if any : NIL
(d) Total CSR Obligation for the Financial Year [7a+7b-7c] : Rs. 5,34,286/-
7. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Total transferred to CSR Account as per section 135(6)	Amount Unspent as per				
	Amount	Date of transfer	Name of fund	Amount	Date of transfer	
5,34,286/-				-	-	

Details of CSR amount spent against ongoing projects for the financial year :

1)	2)	3)	4)	5)		6)	7)	8)	9)	10)	11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	

Details of CSR amount spent against other than ongoing projects for the financial year :

1)	2)	3)	4)	5)		6)	7)	8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implement-ation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Promoting Education Activity	Promoting education [Item no. (ii)]	Yes	Delhi	Bhalswa	2,21,000	No	Delhi Sanskar Bharti Shiksha	CSR00054141
2	Education & Literacy, Health & Family Welfare	Promoting education [Item no. (ii)]	Yes	Delhi	Shahdara	3,01,000	No	Chatrapati Shivaji Kalyan & Shiksha Prachar Samiti	CSR00023634
3	Eradicating hunger, poverty	Eradicating hunger, poverty [Item no. (i)]	No	Uttar pradesh	Ghaziabad	12,286	Yes	-	-

Amount Spent in Administrative Overhead: NIL

Amount spent on Impact assessment, if applicable: NIL

Total amount spent for the financial year [8b+8c+8d+8e]: Rs. 5,34,286/-

Excess amount for set off, if any:

S. No.	Particulars	Amount (In Rs.)
--------	-------------	-----------------

(i)	Two percent of average net profit of the company as per section 135(5) (including unspent amount of previous years Nil)	5,34,286/-
(ii)	Total amount spent for the Financial Year (including unspent amount of previous years)	5,34,286/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(a) details of Unspent CSR Amount for the preceding three financial years:

There is no unspent CSR amount from the preceding three financial years.

In Rs.)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
1	2022-23	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Nil

9. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year :(asset-wise details)

a) Date of acquisition of the capital asset(s) : Nil

b) Amount of CSR spent for creation or acquisition of capital assets : Nil

c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. : Nil

(d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets) : Nil

Specify the reason(s), if the Company has failed to spend two percent of the net profit as per section 135(5) : Not Applicable

Annexure –VI
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW
INDUSTRY STRUCTURE AND DEVELOPEMENT

The global technology solutions industry, particularly within the aerospace, defense, automotive, telecom, medical, semiconductor, and power distribution sectors, continues to evolve rapidly. Increasing demand for advanced technology solutions is driven by the need for innovation, efficiency, and enhanced performance across these sectors. The aerospace and defense sectors are particularly focused on modernizing systems, while the automotive industry is rapidly adopting electric vehicles and autonomous driving technologies. The telecom sector is witnessing growth due to 5G deployment, and the semiconductor industry is seeing unprecedented demand across all applications. The medical sector's technology needs are expanding due to advancements in medical devices and diagnostics, and power distribution is moving towards smart grids and renewable energy integration.

OPPORTUNITIES AND OUTLOOK

The outlook for the coming year remains positive, with expected growth across both business verticals. We anticipate strong demand in the aerospace, defense, and telecom sectors, driven by technological advancements and increased investment in R&D. The power systems market is expected to benefit from the ongoing transition to renewable energy sources and the development of smart grid infrastructure.

Opportunities:

- Growing demand for advanced engineering solutions in aerospace, defense, and automotive industries.
- Expansion of 5G technology presents significant opportunities in the telecom sector.
- Rising investment in renewable energy and smart grid technologies.
- Increasing focus on digital transformation and automation across industries

RISK, CONCERNS AND THREATS

Risk:

- Market Volatility: Fluctuations in demand due to global economic conditions or geopolitical factors.
- Technological Obsolescence: The rapid pace of technological change necessitates continual innovation to stay competitive.
- Supply Chain Disruptions: Potential disruptions in the supply chain, especially for critical components in electronics and semiconductors.
- Cybersecurity Risks: Increasing reliance on digital systems poses significant cybersecurity risks that need to be managed.

Threats:

- Intense competition in the technology solutions market.
- Rapid technological changes requiring constant innovation and adaptation.
- Geopolitical risks impacting global supply chains, particularly in the semiconductor and defense sectors.
- Economic uncertainties that may lead to reduced spending in R&D and technology upgrades.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The company has established robust internal control systems to ensure the integrity of financial reporting, compliance with applicable laws, and the efficiency of operations. These controls are regularly reviewed and updated to adapt to changing business environments and regulatory requirements. The audit committee periodically reviews the adequacy and effectiveness of the internal controls and risk management processes.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Engineering Solutions:

This segment has shown strong performance, particularly in system-level and chip-level electronics design, driven by the increased demand for cutting-edge technologies in the aerospace and defense sectors. Our consulting and engineering services have gained traction, enabling clients to innovate across the product development lifecycle.

Power System Solutions:

The Power System Solutions vertical has experienced steady growth, especially in the integration of power electronics and smart grid technologies. The shift towards renewable energy and increased focus on sustainability have further bolstered demand for our solutions.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company's financial performance has shown resilience despite challenging market conditions. Revenue growth has been primarily driven by the Engineering Solutions segment, which has seen increased demand across all sectors. Operational efficiencies have been improved through process optimization and cost control measures, contributing to a healthy profit margin.

A. Standalone Financial Performance:

(i) Net Sales and Other Income:

Net Sales and other income for the financial year 2022-2023 & 2023-2024 is INR 6819.95/- lakhs and INR 7300.39/- lakhs respectively.

(ii) Expenditure:

The total expenditure for the financial year 2022-2023 & 2023-2024 is INR 6176.21/- lakhs to INR 6035.99/- lakhs respectively.

B. Profit/Loss:

The total Profit for the financial year 2022-2023 & 2023-2024 is INR 643.74/- lakhs & INR 1264.40/- lakhs respectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company continues to prioritize employee development and engagement. Significant investments have been made in upskilling our workforce to keep pace with technological advancements. The total number of employees as of the end of the financial year stood at [Insert Number]. Industrial relations remained harmonious, with no significant disruptions during the year.

The number permanent employees on the roles of the Company as on 31st March 2024 is 310 employees.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	2.37	3.25	-27.08%	Majorly due to Increase in Creditors
Debt-Equity Ratio	0.41	1.17	-64.73	Due to reduction in Outside liabilities and increase in Shareholder/s Equity.
Debt service coverage ratio	-	-	-	-
Return in equity ratio	0.28	0.28	-	-
Inventory turnover ratio	0.78	1.48	-47.24	Due to reduction in Change in Inventory during the year.
Debtors Turnover ratio	1.50	0.74	101.31	Due to increase in sales during the current year.
Trade payables turnover ratio	0.20	0.10	91.02	Due to increase in Direct and Indirect expenses during the current year.
Net capital turnover ratio	1.71	1.12	52.44	Due to increase in sales during the current year.
Net profit ratio	0.13	0.16	-17.89	-
Return on capital employed	0.24	0.24	-	-
Return on investment	-	-	-	-

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Return on Net Worth for the current financial year improved compared to the previous year, primarily due to higher net profits and efficient capital allocation. The company's strategic focus on high-margin projects and cost optimization efforts contributed to this improvement.

ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

During the year under review the Company has not executed certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of schedule III of the Listing Obligations and Regulations Act, 2015.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the company objectives, projections, estimates, expectations, and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.



APV & ASSOCIATES

Chartered Accountants

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PITAMPURA, NEW DELHI-110034

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Trident Techlabs Limited** (*formerly known as Trident Techlabs Private Limited*)

Report on the Financial Statements

We have audited the financial statements of Trident Techlabs Limited ("the Company") (*formerly known as Trident Techlabs Private Limited*), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and 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 financial statements give the information required by the **Companies Act, 2013** ('Act') 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, 2024, and its profit statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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



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- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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, 2024, and its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.



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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 purpose 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, and Statement of Profit and Loss & Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) 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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not taken any impact of litigations pending in the Hon'ble High court of Delhi in their financial statements. (Refer the note-37 to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate



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Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, hence clause not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **APV & ASSOCIATES**
Chartered Accountants
ICAI FRN: 0123143W

CA Vikesh Bansal
Partner
M.No: 096225

Place: New Delhi
Date: 02/05/2024

UDIN: 24096225BKEGOZ7201



APV & ASSOCIATES

Chartered Accountants

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure "A" referred to in Clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of Trident Techlabs Limited (formerly known as Trident Techlabs Private Limited) on the financial statements as of and for the year ended March 31, 2024.

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments & Intangible assets.
- (b) Property, Plant and Equipments have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) As per the information and explanations provided to us, title deeds of immovable property are in the name of the company.
- (d) As per the information and explanations provided to us, the company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year, hence this clause is not applicable on company.
- (e) As per the Information and explanations provided to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988, hence not commented upon.
- (ii)(a) As per the Information provided to us, the Company has carried out physical verification of inventories at regular interval during the period covered by the report. The procedures adopted for such physical verification is adequate commensurate with the nature and size of the company and no material discrepancies were observed during physical verification of inventories.
- (ii)(b) During the year, the company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate from banks on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in variance with the unaudited books of account. Also refer Note 25 to the financial statements.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of para 3(iii) (a) to (f) of the order are not applicable to the company and hence not commented upon.
- (iv) According to the information and explanation given to us and on the basis of examination of books of account, we report that the provision under section 185 & 186 of Companies Act 2013, as amended from time to time are been complied.
- (v) The Company has not accepted any deposits from the public as enunciated under section 73 to 76 of the Companies Act, 2013 and the relevant rules there under. The Company Law Board, National Company Law Tribunal, Reserve Bank of India, Court or any other Tribunal has not passed any order against the company during the period covered by the report.



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- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 read with The Companies (Cost Accounting Records) Rules, 2013 as made applicable w.e.f 01.04.2014 in respect of company's business activity. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax, cess, VAT and other material statutory dues applicable to company. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, cess, VAT and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) According to the information and explanations given to us, there are no dues of income tax, service tax, Legal disputed cases and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix)(a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks as at March 31, 2024.
- (ix)(b) Since the company has not defaulted in payments to bank or financials institution, hence clause (b) is not applicable upon the company.
- (ix)(c) As per the information provided to us, the fresh term loans taken by the company have been utilised for the purpose for which the same was obtained during the year.
- (ix)(d) As per the information provided to us, short term funds have not been utilised for long term purpose.
- (ix)(e) As per the information provided to us, the company has not taken any loans/funds from any entity to meet the obligations of its subsidiaries.
- (ix)(f) As per the information provided to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x)(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer on dated 29th December, 2024 of 45,80,000 shares of face value of INR 10 each for cash at a price of INR 35/- per equity Share including a share premium of INR 25/- per equity share (the "issue price") aggregating to INR 1603 lakhs ("the issue") and fund has been used for the purpose for which it has been issued.



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- (x)(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of preferential allotment of shares through private placement during the year and funds has been used for the purpose for which it has been issued.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year. Accordingly, the provisions of clause (xi)(a) to (xi)(c) of the order are not applicable to the company and hence not commented upon.
- (xii)(a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xii)(b) We have considered internal audit reports of the company issued till date for the period under the audit.
- (xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into non-cash transactions with directors during the year. And hence, the provisions of Sec 192 of the Companies Act, 2013 are not applicable upon the company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The company has not incurred any cash losses in the current and immediately preceding financial years, and accordingly the provisions of clause 3(xvii) of the order are not applicable to the company and hence not commented upon.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the board of directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet due date, will get discharged by the company as and when they fall due.



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- (xx) According to the information and explanations given to us, the company has spent the amount as specified under Sec 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the CSR Activities during the year and accordingly, reporting under Clause (xx(b)) of the order is not applicable to the company.
- (xxi) There has been no qualification or adverse remarks by the auditors in the CARO reports of companies included in the consolidated financial statements of the company.

For **APV & ASSOCIATES**
Chartered Accountants
ICAI FRN: 0123143W

CA Vikesh Bansal
Partner
M.No: 096225

Place: New Delhi
Date: 02/05/2024

UDIN: 24096225BKEGOZ7201



APV & ASSOCIATES

Chartered Accountants

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Annexure-B to the Independent Auditor's Report

Report on the Internal Financial Controls 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 **Trident Techlabs Limited** ('the Company') *(formerly known as Trident Techlabs Private Limited)* as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ('ICAI'). 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 company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 auditors' judgment, including the assessment of the risks of material misstatement of the 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 Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

A 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 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 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company 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.

For APV & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 123143W

CA Vikesh Bansal

Partner

Membership Number: 096225

Place: New Delhi

Date: 02/05/2024

UDIN:24096225BKEGOZ7201

TRIDENT TECHLABS LIMITED
(formerly known as Trident Techlabs Private Limited)

CIN :U74899DL2000PTC105611

1/18-20, 2nd Floor, White House, Rani Jhansi Road, Delhi-110055

BALANCE SHEET as at 31st March, 2024

(₹ In Lakhs)

Particulars	Note No.	31st March, 2024	31st March, 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1728.11	279.68
(b) Reserves and Surplus	3	2928.47	1679.15
(c) Money received against share warrants		0.00	0.00
2 Share application money pending allotment		0.00	0.00
3 Non-Current Liabilities			
(a) Long-Term Borrowings	4	1307.50	1595.36
(b) Deferred Tax Liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions	5	58.95	21.06
4 Current Liabilities			
(a) Short-Term Borrowings	6	620.76	704.40
(b) Trade Payables	7	2109.91	432.50
Total outstanding dues of micro enterprises and small enterprises; and			
(A) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2109.91	432.50
(B)			
(c) Other Current Liabilities	8	773.79	257.86
(d) Short Term Provision	5	356.40	38.56
TOTAL		9883.89	5008.58
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	168.32	155.68
(ii) Intangible assets	9	0.00	0.00
(iii) Capital Work in Progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non Current Investment	10	12.31	10.22
(c) Deferred Tax Asset (Net)		43.73	37.58
(d) Long term loans and advances	11	375.26	36.28
(e) Other Non-current Assets	12	143.92	115.64
2 Current assets			
(a) Inventories	13	247.01	156.83
(b) Trade receivables	14	5962.49	3745.23
(c) Cash and Bank Balances	15	2317.72	187.23
(d) Short-Term Loans and Advances	11	332.30	227.77
(e) Other Current assets	16	280.82	336.12
TOTAL		9883.89	5008.58

Notes forming part of the Financial Statements

1

For APV & Associates
Chartered Accountants
Firm Registration No. 0123143W

For and on behalf of the Board of Directors of
Trident Techlabs Limited
(formerly known as Trident Techlabs Private Limited)

CA Vikesh Bansal
(Partner)
Membership No. 096225
UDIN:-24096225BKGOZ7201

Sukesh Chandra Naithani
(Whole Time Director & CEO)
DIN No. 00034578

Praveen Kapoor
(Director)
DIN No. 00037328

Iram Naaz Anand
Company Secretary & Compliance Officer

Place: New Delhi
Date: 02/05/2024

TRIDENT TECHLABS LIMITED
(formerly known as Trident Techlabs Private Limited)

CIN: U74899DL2000PTC105611

1/18-20, 2nd Floor, White House, Rani Jhansi Road, Delhi-110055

Statement of Profit & Loss
for the period ended 31st March, 2024

(₹ In Lakhs)

Particulars		Note No.	31st March 2024	31st March 2023
I.	Revenue from Operations	17	7262.06	6734.71
II.	Other Income	18	38.33	85.23
III.	Total Revenue (I + II)		7300.39	6819.95
IV.	Expenses:			
	Purchase of Stock-in-Trade		248.18	75.01
	Changes in inventories of finished goods	19	-90.18	17.49
	Employee Benefits Expenses	20	1130.95	658.06
	Depreciation and Amortisation Expenses	9	37.50	85.92
	Financial Costs	21	333.35	361.12
	Other Expenses	22	4376.18	4978.60
	Total Expenses		6035.99	6176.21
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1264.40	643.74
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		1264.40	643.74
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		1264.40	643.74
X.	Tax Expense:	23		
	(1) Current tax		333.81	187.81
	(2) Deferred tax expense/(credit)		-6.16	-10.76
	(3) Short/(Excess) Provision for Earlier Years			0.00
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		936.75	466.69
XII.	Profit carried forward to Balance Sheet		936.75	466.69
XIII.	Earnings Per Equity Share:			
	(1) Basic	24	5.52	16.69
	(2) Diluted	24	7.37	16.69
	[Face Value of Rs. 10/- each]			

Notes forming part of the Financial Statements

1

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Place: New Delhi
Date: 02/05/2024

Iram Naaz Anand
Company Secretary & Compliance Officer

TRIDENT TECHLABS LIMITED
(formerly known as Trident Techlabs Private Limited)
CIN : U74899DL2000PTC105611
1/18-20, 2nd Floor, White House, Rani Jhansi Road, Delhi-110055
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1264.40	643.74
Add / (Less) : Adjustment for		
Adjustment in reserves	-1051.97	0.00
Depreciation and Amortisation	37.50	85.92
Loss/(profit) on Sale of Fixed Assets	0.00	-0.97
Interest paid	333.35	361.12
Interest Received	-28.54	-22.99
	-709.65	423.09
Operating Profit before Working Capital Changes	554.75	1066.82
Adjustment for:		
(Increase) in Trade Receivables	-2217.27	299.78
(Increase) in Other Current Assets	55.30	141.93
(Increase)/Decrease in Inventory	-90.18	17.49
(Increase)/ Decrease in Short Term Loans & Advances	-104.53	74.09
(Increase)/ Decrease in Cash & Bank Balances	-2114.92	-7.06
Increase in Current Liabilities & Provisions	2511.18	-267.90
	-1960.41	258.32
Cash generated from Operations	-1405.67	1325.14
Direct taxes Paid	333.81	187.81
Net Cash used in operating activities (A)	-1739.47	1137.33
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Long term loans & advances	-338.98	21.75
Change in Other Non-current Assets	-28.28	2.41
Purchase of Fixed Asset	-50.14	-83.73
Sale of Fixed Asset	0.00	2.47
Investment in LIC	-2.09	0.00
Interest on FDR	28.54	22.99
	-390.96	-33.11
Net Cash used in investing activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	-333.35	-361.12
Changes in Long term loans	-287.86	-181.92
Changes in Short term loans	-83.64	-566.15
Changes in Long term provisions	37.89	-3.71
Issue of Share Capital	1448.43	0.00
Receipt of Securities Premium Reserve	1364.55	0.00
Net Cash generated from Financing activities (C)	2146.00	-1112.90
Net Increase in Cash and Cash Equivalents (A+B+C)	15.57	-8.68
Cash and cash equivalents at the beginning of the year	28.93	37.61
Cash and cash equivalents at the end of the year	44.50	28.93
Net Increase in Cash and Cash Equivalents	15.57	-8.68
Notes:		
1. Cash & Cash Equivalent includes:		
Cash in hand	2.58	0.72
Balance with Banks	41.92	28.21
Total Cash & Cash Equivalent	44.50	28.93
Notes forming part of the Financial Statements	1	

For APV & Associates
Chartered Accountants
Firm Registration No. 0123143W

For and on behalf of the Board of Directors of
Trident Techlabs Limited
(formerly known as Trident Techlabs Private Limited)

CA Vikesh Bansal
(Partner)
Membership No. 096225
UDIN:-24096225BKEGOZ7201

Sukesh Chandra Naithani
(Whole Time Director & CEO)
DIN No. 00034578

Praveen Kapoor
(Director)
DIN No. 00037328

Iram Naaz Anand
Company Secretary & Compliance Officer

Place: New Delhi
Date: 02/05/2024

Trident Techlabs Private Limited
Statement Showing asset wise calculation as per Co Act 2013
For The Period from 01-04-2023 to 31-03-2024

Schedule No. 9		(₹ In Lakhs)									
S. NO.	FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
		OPENING 01.04.2023	ADDITIONS	DELETIONS	BALANCE 31.03.2024	OPENING 01.04.2023	CHARGED DURING THE YEAR	DEDUCTIONS	BALANCE 31.03.2024	31.03.2024	31.03.2023
A	TANGIBLE ASSETS										
	AIR CONDITIONER	17,32,780	6,94,000	-	24,26,780	11,93,250	2,34,645	-	14,27,895	9,98,885	5,39,530
	BUILDING	71,21,297	-	-	71,21,297	39,36,454	1,54,630	-	40,91,084	30,30,213	31,84,843
	CAR	91,35,460	-	-	91,35,460	30,20,266	18,93,114	-	49,13,380	42,22,080	61,15,194
	COMPUTER	4,13,85,979	14,06,412	-	4,27,92,391	3,86,85,968	6,27,078	-	3,93,13,046	34,79,345	27,00,011
	ELECTRIC FITTINGS	2,27,542	-	-	2,27,542	2,00,334	5,311	-	2,05,645	21,897	27,208
	EPBX SYSTEMS	74,075	-	-	74,075	68,111	1,162	-	69,273	4,802	5,964
	FURNITURES & FIXTURES	2,24,88,291	18,11,881	-	2,43,00,172	2,11,66,258	2,93,021	-	2,14,59,279	28,40,893	13,22,033
	GENERATOR	5,72,808	-	-	5,72,808	5,44,167	-	-	5,44,167	28,641	28,641
	GPS	64,56,000	-	-	64,56,000	59,25,995	1,03,003	-	60,28,998	4,27,002	5,30,005
	LCD PROJECTOR	9,71,268	-	-	9,71,268	6,59,116	53,404	-	7,12,520	2,58,748	3,12,152
	OFFICE EQUIPMENT	42,37,235	11,02,137	-	53,39,372	35,20,665	3,74,025	-	38,94,690	14,44,682	7,16,570
	PHOTOCOPIER MACHINE	1,98,000	-	-	1,98,000	1,88,127	-	-	1,88,127	9,873	9,873
	MOTOR CYCLE	36,707	-	-	36,707	35,331	-	-	35,331	1,376	1,376
UPS	7,02,976	-	-	7,02,976	6,28,457	10,816	-	6,39,273	63,703	74,519	
		9,53,40,418	50,14,429	-	10,03,54,848	7,97,72,499	37,50,209	-	8,35,22,708	1,68,32,139	1,55,67,919
B	INTANGIBLE ASSETS	4,07,77,900	-	-	4,07,77,900	4,07,77,900	-	-	4,07,77,900	0	70,22,386
		4,07,77,900	-	-	4,07,77,900	4,07,77,900	-	-	4,07,77,900	0	70,22,386
		13,61,18,319	50,14,429	-	14,11,32,748	12,05,50,399	37,50,209	-	12,43,00,608	1,68,32,139	2,25,90,306

2 Share Capital

(₹ In Lakhs)

Particulars	As at 31st March,2024		As at 31 March 2023	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	180.00	1800.00	30.00	300.00
Issued Share Capital				
Equity Shares of Rs.10/- each	172.81	1728.11	27.97	279.68
Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10/- each fully paid	172.81	1728.11	27.97	279.68
Total	172.81	1728.11	27.97	279.68

2.1 The reconciliation of the number of Shares outstanding is set out below:

Particulars	As at 31st March,2024		As at 31 March 2023	
	Number	Amount (Rs)	Number	Amount (Rs)
Equity Shares :				
Shares outstanding at the beginning of the year	27.97	279.68	27.97	279.68
Shares Issued during the year	144.84	1448.43	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	172.81	1728.11	27.97	279.68

2.2 The details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31st March,2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sukesh Chandra Naithani	47.01	27.20	11.19	40.02
Praveen Kapoor	44.72	25.88	10.65	38.06
Vallari Naithani	11.70	6.77	2.79	9.96
Sant Ram Kapoor	13.97	8.08	3.33	11.89

2.3 The company has only One class of equity shares at a face value of Rs.10 per share. Each shareholder is eligible for one vote per share.

The Company has allotted 89,49,728 Bonus Shares of face value of Rs. 10 each amounting to INR 894.97 Lakhs out of Reserves and Surplus.

The Company has issued and allotted 45,80,000 Equity Shares of face value of Rs. 10 each at the price of Rs. 35 each (including Rs. 25 Security Premium) for total consideration of Rs. 1603.00 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE). Pursuant to the allotment of Equity shares in Private Placement, the paid up Equity Share capital of the company stands increased at 1728.10 Lakhs.

Issue Expenses amounting to INR 157 Lakhs incurred in relation to IPO for fresh issue of shares to general public have been charged off against Securities Premium account in accordance with the provisions of Sec 52 of Companies Act, 2013. Proceeds of the IPO Issue has been utilised as under as per object of the issue

End Use	Amount (in ₹ Lakhs)
Working Capital Requirement	1200.00
General Corporate Purpose	246.00
IPO Issue Expense	157.00

3 Reserves & Surplus

Particulars	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.
Surplus in the Statement of Profit & Loss		
Opening balance	1679.15	1212.46
(+) Net Profit for the current year	936.75	466.69
(+/-) Adjustments related to previous year	0.00	0.00
(-) Bonus Issue	894.97	
	1720.93	1679.15
Net Surplus in Statement of Profit & Loss		
Securities Premium Account		
Opening Balance	0.00	0.00
Received during the year	1364.55	0.00
(-) IPO Issue Expense	157.00	0.00
Closing Balance	1207.55	0.00
Total	2928.47	1679.15

4 Long Term Borrowings

Particulars	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.
Secured Loans		
Term Loan(Canara Bank no-3574)	919.74	949.85
GECL-Canara Bank (no.7717)	165.00	180.00
GECL- Canara Bank (no. 00213)	180.00	300.00
Kotak Mahindra Prime Limited	10.08	12.53
Canara Vehicle Loan - MG Hector	17.82	0.00
Canara Vehicle Loan - Hyundai Creta	15.56	18.60
Canara Vehicle Loan- 161002259593	18.46	0.00
	1326.66	1460.98
Unsecured		
From Others		
IndusInd Bank Ltd	65.12	68.53
Indostar Capital Finance Ltd	206.10	212.31
Neogrowth Credit Pvt. Ltd.	0.00	5.27
Indostar Capital finance	4.81	17.65
	276.04	303.76
Current Maturities of Long Term Debt		
To be disclosed u/h Short Term Borrowings	295.20	169.38
Total	1307.50	1595.36

4.1 Terms of Repayment

Name of Bank/ NBFC	Indostar Capital Finance Ltd - LSDEL13321-220005406	Neogrowth Credit Private Limited - 1070504	Indostar Capital Finance Ltd - LSDEL15321-220005318	Indusind Bank Limited	Canara Vehicle Loan - Hyundai Creta
Type of Loan	Business Loan	Business Loan	Business Loan	Business Loan	Car Loan
Amount sanctioned / availed (Rs)	30.00	50.00	222.22	82.50	18.60
Interest Rate	18% p.a.	17% p.a.	13.75% p.a.	9.5% p.a.	9.55% p.a.
Security	Unsecured	Unsecured	Secured (Secured against Immovable property of Directors - (1) Office No. 8 & 9, on 1st Floor, Bhakti Plaza, S No. 2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune, Maharashtra-411007 India-Owner-Sukesh Chandra Naithani (2) Office No. 8 & 9, on 5th Floor, Bhakti Plaza, S No.2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune Maharashtra-411007 India-Owner-Praveen Kapoor)	Secured (Secured against Immovable property of Directors - Sanatana Ecstasy Office Space No. 304, 3rd Floor, Municipal No. 3-6-369/1, Liberty Road, Himayat Nagar, Street No. 2, Hyderabad-500029 Owner-Praveen Kapoor)	Car- Creta
Total No. of Instalments	30	33	173	194	60
No. of instalments paid	27	33	27	70	12
No. of balance instalments to be paid	3	-	146	124	48
Amount of Instalment (Rs)	1.25	1.90	2.92	0.86	0.39
Repayment Type	Monthly	Monthly	Monthly	Monthly	Monthly

Name of Bank/ NBFC	GECL Canara Loan - 170002557717	GECL Canara Loan - 90289160000213	Kotak Mahindra Prime Limited	Canara Bank Term Loan - 173000163574	Canara Vehicle Loan- 161001467025
Type of Loan	Business Loan	Business Loan	Car Loan	Business Loan	Car Loan
Amount sanctioned / availed (Rs)	180.00	360.00	13.88	950.00	20.95
Interest Rate	9.25% p.a.	9.25% p.a.	9.55% p.a.	11% p.a	9.55%
Security	1. Immoveable property of Company - 2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Fixed Deposit 5. Hypothecation of movable fixed assets 6. Stock & Books Debts 7. Personal guarantee of Directors and their relatives.	1. Immoveable property of Company - 2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Fixed Deposit 5. Hypothecation of movable fixed assets 6. Stock & Books Debts 7. Personal guarantee of Directors and their relatives.	Car - Creta	1. Immoveable property of Company - 2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Fixed Deposit 5. Hypothecation of movable fixed assets 6. Stock & Books Debts 7. Personal guarantee of Directors and their relatives.	Car-MG Hector
Total No. of Instalments	60	48	60	80	60
No. of instalments paid	27	30	21	29	11
No. of balance instalments to be paid	33	18	39	51	49
Amount of Instalment (Rs)	36 Installments of INR 5,00,000/- plus Interest and 24 Installments paying Interest only	36 Installments of INR 10,00,000/- plus Interest and 12 Installments paying Interest only	28,345	28 Installments of INR 1,000/-, 12 Installments of INR 8,00,000/-, 12 Installments of INR 16,00,000/-, 24 Installments of INR 25,00,000/- and 2 Installments of INR 30,86,000/- plus Interest	44,050.00
Repayment Type	Monthly	Monthly	Monthly	Monthly	Monthly

5 Provisions

Particulars	Long Term		Short Term	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.	Rs.	Rs.
(a) Provision for Employee benefits				
Leave Encashment (unfunded)	-	21,06,108	-	-
Gratuity (As per Actuarial Valuer)	58,95,032	-	8,74,785	-
(b) Others				
Provision for Income Tax	-	-	3,33,80,626	30,56,247
Audit Fee Payable	-	-	13,85,000	8,00,000
Total	58,95,032	21,06,108	3,56,40,411	38,56,247

6 Short Term Borrowings

Particulars	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.
Working Capital Limits		
Canara Bank - SOD (Stocks, Book Debts)*	325.56	535.03
Current Maturities of Long Term Debt	295.20	169.38
	620.76	704.40
*Secured By-		
Primary security-Hypothecation of the entire current assets and computer systems and other assets of the company.		
Collateral-		
1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055		
2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015		
3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092		
4. Fixed Deposit		
5. Hypothecation of movable fixed assets		
Gurantees- Personal Gurantee of the Directors.		
Total	620.76	704.40

7 TRADE PAYABLES

Particulars	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.
Sundry Creditors		
For Goods	255.15	181.32
For Expenses	1854.77	251.18
Total	2109.91	432.50

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	2046.05	0.00	14.43	49.44	2109.91

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	379.88	30.69	0.00	21.93	432.50

8 Other Current Liabilities

Particulars	As at 31st March,2024	As at 31 March 2023
	Rs.	Rs.
Advances from Customers	35.12	64.92
Statutory Dues	664.14	68.41
Other Expense Payable	17.95	7.93
Shree Ganesh Ji	0.00	0.00
Interest on TDS payable	0.47	78.68
Staff Expenses Payable	3.48	0.00
Employee Expenses Payable		
Salary Payable	43.16	26.93
Director Remuneration Payable	7.54	9.44
ESI Payable	0.01	0.03
EPF Payable	1.77	1.36
Voluntary PF	0.15	0.15
Total	773.79	257.86

10 Non Current Investment

Particulars	As at 31st March,2024	As at 31 March 2023
	Rs.	Rs.
Canara HSBC OBC Life Insurance co. (Unit Linked Policy)	10.22	10.22
Canara hsbc life insurance co.ltd	2.09	0.00
Total	12.31	10.22

11 Loans and Advances

Particulars	Long Term		Short Term	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.		Rs.
a) Capital Advances	-	-	-	-
Unsecured, Considered good	-	-	-	-
b) Other Loans and Advances				
Unsecured, Considered good				
i). Staff Advances	0.00	0.00	0.00	1.96
ii). Other Advances	0.00	9.85	270.00	167.39
iii). Advance to Vendors			52.69	17.48
iv) Advance to Related parties			0.00	14.30
v) GST Receivable	0.00	0.00	0.00	13.73
vi) GST Paid on Advance Receipt	0.00	0.00	9.61	12.92
vii) TDS/TCS Receivable*	375.26	26.43	0.00	0.00
(* The amount of TDS/TCS receivable belongs to previous financial years, out of which refunds of some years have been adjusted against demands which have been disagreed on the Income tax portal. These amounts will be adjusted in financials in accordance with the future proceedings on Income Tax portal)				
	375.26	36.28	332.30	227.77
Total	375.26	36.28	332.30	227.77

12 Other Non-current Assets

Particulars	As at 31st March,2024	As at 31st March, 2023
	Rs.	Rs.
Security Deposits		
(Unsecured, Considered good)		
Security Deposit - Rent	27.64	19.78
Security Deposit - EMD with Clients	65.60	45.18
Security Deposit - Clients	21.14	21.14
Security Deposit - Others	29.53	29.53
Total	143.92	115.64

13 Inventories

Particulars	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.
Inventories		
Finished Goods	247.01	156.83
	247.01	156.83

14 Trade Receivables

Particulars	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.
Trade Receivables outstanding		
Unsecured considered good	5962.49	3745.23
	5962.49	3745.23

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2716.80	21.62	1.86	505.44	2663.46	5909.18
(ii) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00		6.49	46.82	53.31
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	359.97	1.82	638.42	15.94	2675.77	3691.92
(ii) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	6.49	0.00	46.82	53.31
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

15 Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
	Rs.	Rs.	Rs.	Rs.
1. Cash and Cash Equivalents				
Bank Balance			41.92	28.21
Other Bank			0.00	0.00
Cash Balance		-	2.58	0.72
		-	44.50	28.93
2. Other Bank Balances				
In Fixed Deposit Receipts (Includes Interest Accrued)		-	2273.22	158.30
	-	-	2273.22	158.30
Total	-	-	2317.72	187.23

16 Other Current Assets

Particulars	As at 31st March,2024	As at 31st March, 2023
	Rs.	Rs.
Others		
Secured, considered good		
Prepaid Expenses	6.20	3.65
Project Expenses in Progress	252.96	313.87
Refund of TDS from NBFC's	21.66	18.60
	280.82	336.12

Note
No.

Notes on Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

17	Revenue from Operation	For the period ended 31st March, 2024	For the period ended 31st March, 2023
		Rs.	Rs.
(A) Sales of Goods Traded	Sales	468.27	95.34
	Total (A)	468.27	95.34
(B) Sale/Supply of Services	Consultancy Charges	990.47	446.41
	Annual Maintenance Services	162.15	155.99
	Training Charges	13.35	4.81
	E-Software Services	5544.48	5880.68
	Upgradation and Maintenance of Software	83.33	151.49
	Total (B)	6793.79	6639.37
Total (A+B)		7262.06	6734.71

18	Other Income	For the period ended 31st March, 2024	For the period ended 31st March, 2023
		Rs.	Rs.
	Interest on FDR	28.54	22.99
	Interest on late receivable (MSME)	0.09	0.01
	Profit on Sale of Fixed Assets	0.00	0.97
	Interest on Income Tax Refund	0.38	0.34
	Reversal of Leave Encashment Provision	0.66	0.00
	Foreign Exchange Fluctuation	8.67	60.92
	Total	38.33	85.23

19	Change In Inventories of Finished Goods, Work in Progress and Stock In Trade	For the period ended 31st March, 2024	For the period ended 31st March, 2023
		Rs.	Rs.
	Opening Stock of Stock in Trade	156.83	174.32
	Closing Stock of Stock in Trade	247.01	156.83
Total Decrease / (Increase)		-90.18	17.49

20	Employees Benefits	For the period ended 31st March, 2024	For the period ended 31st March, 2023
		Rs.	Rs.
	Salaries to Staff	331.79	312.56
	Director Remuneration	524.82	264.35
	Director Sitting Fees	4.34	0.00
	EPF Employers Contribution	18.40	16.14
	ESI Employers Contribution	1.16	1.55
	Bonus & Ex-Gratia	36.21	29.00
	Gratuity Expense	22.31	8.50
	Incentive to Staff	139.90	2.40
	Staff Welfare Expenses	50.35	23.47
	Recruitment Charges	1.54	0.09
	Professional Tax Expense	0.13	0.00
Total		1130.95	658.06

21	Finance Cost	For the period ended 31st March, 2024	For the period ended 31st March, 2023
		Rs.	Rs.
	Bank / Financial Charges	62.97	33.68
	Bank Interest on CC/OD Limits	80.46	51.63
	Interest on other business loans	38.86	53.48
	Interest on GECL/CCS Loan	38.92	46.06
	Interest on Loan(173000163574)	104.74	92.07
	Interest on (Term Loan-90289580000101)	0.00	3.89
	Interest on EPF	0.43	0.74
	Interest on TDS	1.57	78.68
	Interest on Income Tax	2.03	0.88
	Interest on Car Loan	3.37	0.00
	Total	333.35	361.12
22	Other Expenses	For the period ended 31st March, 2024	For the period ended 31st March, 2023
	(A) Direct Expenses		
	E-Software Services/Maintenance/Upgradation Charges	2226.83	4213.13
	Training Expenses	5.65	1.32
	Project Expense	255.44	321.51
	Consultancy Services -Project expenses	1220.77	
	Total (A)	3708.69	4535.96
	(B) Administration Expenses		
	Audit Fees	6.50	2.00
	Bad debts	0.00	21.20
	Consultancy Charges	50.37	43.11
	Conveyance Expense	15.20	10.28
	Festival Expenses	5.69	2.45
	Donation and CSR Expense	7.89	5.39
	Electricity & Water Expenses	9.83	11.26
	Internet Charges	4.69	4.18
	Insurance Charges	10.47	8.33
	Misc Expenses	2.84	1.57
	Postage And Telegram	0.02	0.00
	Printing and Stationery	6.60	2.89
	Legal and Professional Charges	151.85	18.10
	Filing Charges With ROC TDS & Others	15.45	0.07
	Rent	39.22	36.32
	Telephone Expenses	8.99	8.56
	Short & Excess	-6.14	0.00
	Travelling Expenses	117.36	119.87
	Tender Charges	2.06	1.54
	Property Tax	0.34	0.32
	Office Expense	5.02	0.00
	Sundry Balance W/off	2.19	4.56
	Courier Charges	3.32	1.67
	Repair & Maintenance Expenses	84.22	79.49
	Membership Fees & Subscription	1.82	0.79
	Gratuity Fund Renewal Charges	0.00	0.43
	Duties and Taxes	17.93	3.35
	Brokerage Expenses	1.50	0.00
	Prior Period Items	57.88	0.00
	Total (B)	623.12	387.75
	(C) Selling Expenses		
	Sales Promotion	31.50	39.48
	Advertisement & Publicity	12.31	0.00
	Freight & Cartage (Outward) Courier	0.57	0.40
	Commission sales	0.00	15.00
	Total (C)	44.37	54.89
	Total (A+B+C)	4376.18	4978.60

23	Tax Expense	For the period ended 31st March, 2024	For the period ended 31st March, 2023
	Current Tax		
	Provision for current year tax liability	333.81	187.81
		333.81	187.81
	Deferred Tax (liability) / asset		
	Deferred Tax Asset-Opening	9.73	20.50
	Deferred Tax Asset-Closing	3.58	9.73
		-6.16	-10.76

24	Earning per Share	For the period ended 31st March, 2024	For the period ended 31st March, 2023
	i) Net Profit as per Profit & Loss Account attributable to Equity share holders	954.66	466.69
	ii) Average number of equity shares used as denominator for calculating Basic EPS	172.81	27.97
	iii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (See Note below)	129.48	27.97
	iv) Basic EPS (INR)	5.52	16.69
	iv) Diluted EPS (INR)	7.37	16.69
	iv) Face value per equity share (INR)	10	10
	v) Paid up Value of Class of Equity Share	10	10

Note:

Calculation of Weighted Average Number of Shares	No. of Days used	Weighted No. of Shares
No. of Shares at the beginning of the financial year	366	27.97
Add: Bonus Shares issued during the year	366	89.50
Add: Equity Shares issued during Pre-IPO	200	5.22
Add: Equity Shares issued during IPO	96	12.01
Total Weighted average Number of Shares		129.48

25 Reconciliation of quarterly bank return for working capital

Qtr	Particulars	Amount as per		Amount of Difference	Management Remarks
		Financial Statements	Quarterly return		
Q4	Inventory (Including WIP)	247.01	685.35	-438.34	These differences were due to Unaudited financial statements at the time of providing stock statements
	Sundry Debtors	5962.49	5995.80	-33.30	
	Sundry Creditors	2110.15	1843.37	266.77	
Q3	Inventory (Including WIP)	162.68	462.96	-300.27	
	Sundry Debtors	3571.56	3584.87	-13.30	
	Sundry Creditors	375.81	244.28	131.53	
Q2	Inventory (Including WIP)	264.62	421.89	-157.26	
	Sundry Debtors	3682.56	3648.35	34.21	
	Sundry Creditors	423.30	250.17	173.13	
Q1	Inventory (Including WIP)	197.92	311.68	-113.76	
	Sundry Debtors	3758.96	3464.39	294.57	
	Sundry Creditors	383.92	56.24	327.69	

26 Additional Regulatory Requirement

	Ratio Analysis	Numerator	31-Mar-24	31-Mar-23	Denominator	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	Variance in Ratios (%)	Reasons for Variation
1	Current Ratio	Current Assets Inventories Trade Receivables Cash and Bank balances other Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	247.01 5962.49 2317.72 332.30 280.82	156.83 3745.23 187.23 227.77 336.12	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Undaimed Dividend Any other current liabilities	2109.91 620.76 356.40 773.79 3860.86	432.50 704.40 38.56 257.86 1433.33				Majorly due to Increase in Creditors
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	9140.34 1928.26	4653.18 2299.76	Shareholder's Equity Total Shareholders Equity	3860.86 4656.58	1433.33 1958.83	2.37 0.41	3.25 1.17	(27.08) (64.73)	Due to reduction in Outside liabilities and increase in Shareholder/s Equity.
3	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	936.75	466.69	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3307.70	1693.13	0.28	0.28	2.75	Due to increase in Profit after Taxes during the current year.
4	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	158.00	362.19	Average Inventory (Opening Stock + Closing Stock)/2	201.92	244.23	0.78	1.48	(47.24)	Due to reduction in Change in Inventory during the year.
5	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	7262.06	2974.34	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	4853.86	4002.12	1.50	0.74	101.31	Due to increase in sales during the current year.
6	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	248.18	75.01	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	1271.21	733.89	0.20	0.10	91.02	Due to increase in Direct and Indirect expenses during the current year.
7	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	7262.06	2974.34	Average Working Capital (Op. Working Capital + Cl. Working Capital)/2	4249.66	2653.25	1.71	1.12	52.44	Due to increase in sales during the current year.
8	Net Profit Ratio	Net Profit Profit After Tax	936.75	466.69	Net Sales Sales	7262.06	2974.34	0.13	0.16	(17.79)	Due to Increase in sales in current year as compared to Previous Year.
9	Return on Capital employed	EBIT Profit before Interest and Taxes	1597.76	1004.86	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	6584.84	4258.59	0.24	0.24	2.83	Due to increase in Profits during the current year.

27 Additional Regulatory Info

(i) Title deeds of Immovable Property not held in name of the Company

There are no Immovable property in the books of accounts which are not held in name of the Company.

(ii) The company has not revalued its Property, Plant and Equipment during the year.

(iii) 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:

- repayable on demand or
- without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	-	0%

(Amount in Lakhs)

(iv) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

CWIP /ITAUD aging schedule:

CWIP /ITAUD	Less than 1 year	1-2 years	Amount in CWIP for a period of 2-3 years	More than 3 years	Total*
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
The company does not have any Capital Work in Progress or Intangible Asset under development	-	-	-	-	-

(Amount in Lakhs)

(v) Details of Benami Property held

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.

(vi) The company has submitted quarterly statements of currents assets with banks, details of which are already disclosed under Note 25 to Financial Statements

(vii) Wilful Defaulter

The company has never been declared wilful defaulter by any bank or financial Institution or other lender.

(viii) Relationship with struck off companies

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

(ix) Registration of charges or satisfaction with Registrar of Companies

There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
Charges not registered			
Kotak Mahindra Prime Limited - 13.88 Lacs	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered
Charges not satisfied			
Small Industries Development Bank of India - 190 Lacs	within 30 days of closure	Delhi	It was inadvertently missed from being satisfied
Small Industries Development Bank of India - 95 Lacs	within 30 days of closure	Delhi	It was inadvertently missed from being satisfied
Canara Bank (Covid Fti Loan) - 90287100000131 - 120.22 Lacs	within 30 days of closure	Delhi	It was inadvertently missed from being satisfied

(x) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements pending for approval by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note-1

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Significant Accounting Policies

i. General Information

The Company is a limited company incorporated in India on 09th May 2000 and is engaged in the business of trading of software's and consultancy services. The company is selling goods all over India and is also providing power sector consultancy in India. The registered office of the company is situated at New Delhi and company is also having marketing and liasioning offices in Bangalore, Pune, Hyderabad, Chennai and Kolkata.

ii. Summary of significant Accounting policies

a. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

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 the 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 ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The financial statements have been "rounded off" to the nearest lacs considering on the basis of "Total Income" criteria.

b. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect 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. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

c. Property, Plant & Equipment and Intangible Assets

i. Property, Plant & Equipment:

Property, Plant & Equipments are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

ii. Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

The amortization period and the amortization method are reviewed at least at each financial year end.

d. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

e. Depreciation

Depreciation on fixed assets has been provided as per the rates specified in Part C of schedule II to the Companies Act, 2013.

Asset	Useful Life	Method of Depreciation
Building	60 Years	Written Down Value
Computer	3 Years	Written Down Value
Office Equipment	5 Years	Written Down Value
Furniture & Fixtures	10 Years	Written Down Value
Motor Vehicles	8 Years	Written Down Value
Intangible Assets	5 Years	Straight Line Method
Electrical Installation	10 Years	Written Down Value
Plant & Machinery	15 Years	Written Down Value
Motor Cycles	10 Years	Written Down Value

f. Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g. Employee Benefits

Employee benefit includes provident fund, payment of gratuity, encashment of earned leave.

i. Payment of Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at

retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company.

The company contributes to the Trident Techlabs Limited Employees Group Gratuity Trust (the Trust) of the Life Insurance Corporation of India as at the end of every financial year on lumpsum basis. Trustees administer contributions made to the Trust and contributions are invested in specified investment permitted by the law.

ii. Encashment of earned leave

The company is making provisions for encashment of earned leave for those employees who are eligible for such benefits under the Factories Act, 1948. The company is making provisions for encashment of earned leave on actual eligibility and undiscounted present value of benefit basis. No actuarial valuation is made for such liabilities as required by AS-15.

iii. Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The company contributes a part of the contribution to the government administered pension fund.

iv. Employee's State Insurance

Eligible employees receive benefits under the Employee's State Insurance Scheme, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the ESI Scheme equal to a specified percentage of the covered employee's salary. The company contributes its contribution to the government administered Employee's State Insurance Scheme.

h. Revenue Recognition

Sale of goods

Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts, rebates, sales taxes and excise duties.

Sale of services

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

Other Income

Interest

Interest Income on fixed deposit is recognized on time proportion basis.

Other

Other items of revenue are recognized in accordance with the Accounting Standards (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for. However regarding the expenditure, it is recognized even if there is a fair amount of probability of this happening. Deviations if any are disclosed wherever applicable.

i. Foreign currency Transaction

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, foreign currency non-monetary items are reported using historical cost denominated in a foreign currency reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of short term foreign currency monetary items are transferred to the Statement of Profit and Loss.

j. Taxes on income

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable incomes and accounting income for the year and quantified using the tax rates and law enacted or substantially enacted as on the reporting Date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

k. Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a substantial degree of the estimation of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

l. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings 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 outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which 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.

m. Cash and Bank Balances

In the cash flow statement, cash and Bank balances includes cash in hand, term deposit with banks and other short-term highly liquid investments with original maturities of three months or less.

Notes to accounts for the year ended March 31, 2024

28. Auditors' Remuneration

	Amount (in '00)	
Particulars	2023-24	2022-23
Statutory & Tax Audit fees	6,500.00/-	2,000.00/-
Reimbursement of Expenses	-	-

29. Details of Directors Remuneration:

	Amount (in '00)	
Particulars	2023-24	2022-23
Remuneration to Directors	5,29,160.27/-	2,64,350.84/-

30. Defined Contribution Scheme

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund and Employee State Insurance (ESI) for the benefit of the employees. Accordingly, the Company's contribution during the year that has been charged to revenue is as below.

	Amount (in '00)	
Particulars	2023-24	2022-23
Provident Fund(including Administrative charges)	18401.89/-	16,140.37/-
Employees State Insurance	1156.88/-	1,554.31/-

31. The related party disclosures as per Accounting Standard -18 are as under

The list of related parties as identified by management as under:-

Key Managerial Personnel

- Mr. Praveen Kapoor
- Mr. Sharad Chandra Naithani
- Mr. Sukesh Chandra Naithani
- Mr. Tushar Bhanudas Barole
- Mr George Anil DSilva
- CS. Iram Naaz Anand

Relatives of Key Managerial Personnel

- Ms. Sonika Kapoor
- Ms. Vallari Naithani
- Sant Ram Kapoor

TRIDENT TECHLABS LIMITED
(formerly known as Trident Techlabs Private Limited)
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1/18-20, 2nd Floor, White House, Rani Jhansi Road, Delhi-110055
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Disclosures of transactions between the company and related parties during the reporting year are as follows:-

Amount (in '00)

Particulars	Relative of Director				Key Management Personnel			
	Current	Closing	Previous	Closing	Current	Closing	Previous	Closing
	Year	Balances	Year	Balances	Year	Balances	Year	Balances
Remuneration & Other Benefits								
Praveen Kapoor	-	-	-	-	204867.8/-	1733.68/-	96,154.84/-	3,411.57/-
Sarad Chandra Naithani	-	-	-	-	91951.08/-	2651.12/-	31,683.12/-	2,620.26/-
Sukesh Chandra Naithani	-	-	-	-	204867.8/-	2595.92/-	96,154.84/-	3,411.57/-
Tushar Bhanudas Barole	-	-	-	-	69202.35/-	2204.36/-	22,731.12/-	1684.26/-
George Anil DSilva	-	-	-	-	74045.79/-	2569.57/-	27,145.92/-	1621.16/-
Sonika Kapoor	27858.02/-	777.65/-	16,882.56/-	1,075.41/-	-	-	-	-
Vallari Naithani	27858.02/-	402.35/-	16,882.56/-	-	-	-	-	-
Rent Paid								
Praveen Kapoor	-	-	-	-	4200/-	NIL	5,950.00/-	NIL
Sukesh Chandra Naithani	-	-	-	-	8400/-	NIL	8,400.00/-	NIL
Sant Ram Kapoor	1200.00/-	NIL	1,200.00/-	NIL	-	-	-	-
Security Deposit								
Sukesh Naithani	-	-	-	-	-	3,400.00/-	-	3,400.00/-
Praveen Kapoor	-	-	-	-	-	3,400.00/-	-	3,400.00/-

32. Segment Information as per Accounting Standard -17

AS-17 requires disclosure of amount of revenues from each business segment that amounts to 10 percent or more of its revenues of the total segments. The company is operating in two segment i.e. trading business and consultancy business. However, during the current year as well as in the preceeding financial year since revenue from trading business is less than 10 percent of the Total revenue, hence separate reporting of revenue and expenses is not disclosed as per provisions of the applicable accounting standards.

Also, Assets and result (profit/loss) from trading business in current year as well as in preceeding financial year does not exceed the threshold of 10% of total assets or profit/loss, hence Trading

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business is not considered as Reportable Segment under AS-17 and hence Segment reporting is not presented.

Since, Trading business qualified as a Reportable segment in FY 2020-21, as a result segment reporting was also presented for FY 2021-22. However, the Trading business did not qualified as a reportable segment in FY 2021-22 due to threshold of 10% of assets/revenue/result as per AS-17.

33. Contingent Liabilities

Nature of Contingent Liabilities	Amount (in '00)	
	As at 31 st March 2024	As at 31 st March 2023
Guarantees		
<i>Outstanding guarantees and counter guarantees, in respect of the guarantees given by Canara Bank, Mayapuri New Delhi in favour of various government authorities and institutions for Rs. 56,318,835.05/- against which 15% margin is given by the company in the shape of fixed deposits.</i>	5,63,188.35/-	3,47,554.42/-
Income Tax Demand		900.28/-
Penalty/Demand – Custom Department		1,43,191.09/-

34. Necessary Confirmation letters have been sent to parties falling under accounts receivables, trade payables short term and long term current asset and liabilities, where confirmations have not been received, it has been assumed that book figure is the correct balance.

35. The figures of previous year have been rearranged /regrouped, wherever considered necessary.

36. Foreign Exchange Flow during the reporting period on account of:

	Amount (in '00)
Outgo Value of Import of E-Software/Services	11,97,766.98/-

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37. The company has filed legal cases for recovery of disputed amount against the below mentioned parties:

Name of the Parties	Nature of the Cases	Amount Disputed (INR in '00)	Period to Which Amount relates	Forum Where Dispute is Pending
Punjab State Power Corporation Ltd. Patiala	Civil Case	1,09,910.00/-	2013-14	Session Court, Patiala & Chandigarh High Court
APCPDCL. Hyderabad	Civil Case	31,618.10/-	2012-13	High Court, Telangana
Jyothy Institute of Technology, Bangalore	Civil Case	6,490.00/-	2021-22	Central District, Tis Hazari Courts, Delhi

For APV & Associates
Chartered Accountants
FRN: 0123143W

For Trident Techlabs Limited
(formerly known as Trident Techlabs Private Limited)

CA. Vikesh Bansal
Partner
Membership No. 096225

Sukesh Chandra Naithani
(WTD, CEO)
DIN: 00034578

Praveen Kapoor
(Director)
DIN: 00037328

UDIN: 24096225BKEGOZ7201

Place: New Delhi
Date: 02/05/2024 Iram Naaz Anand