



Date: 08.09.2022

Corporate Relations Manager
BSE Limited
Phiroje jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
BSE Scrip Code: BODHTREE/539122

Sub: Annual Report for the Financial Year 2021-22 and Notice convening the 40th Annual General Meeting

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report of the Company for the Financial year 2021-22 along with the notice convening 40th Annual General Meeting of the Company scheduled to be held on Friday 30th of September, 2022 at 10.00 AM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In Compliance with the Ministry of Corporate Affairs Circular No. 2/2022 dated 5th May, 2022 and the Securities Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 the Annual Report of the Company for the Financial Year 2021-22 and Notice of 40th Annual General Meeting will be sent to the shareholders through e-mail to all the members whose e-mail addresses are registered with the Company/Depository Participants.

The Annual Report for the Financial Year 2021-22 is also available on the website of the Company at www.bodhtree.com

You are requested to take the same on record

Thanking You,

For Bodhtree Consulting Limited

RAMA KRISHNA
LAKKIMSETTI NAGA
NAGA

Digitally signed by
RAMA KRISHNA
LAKKIMSETTI NAGA
Date: 2022.09.07
12:10:30 +05'30'

L N Rama Krishna
Director



Encl a/a



2021-2022



40th
ANNUAL
REPORT

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CORPORATE INFORMATION

Board of Directors

Mr. Santosh Kumar Vangapally

Whole-time Director

Mr. L N Rama Krishna

Non-Executive Director

Mr. sankaranarayanan sivaraman

Independent Director (Resigned w.e.f 3rd May 2022)

Mr. Katragadda Rajesh

Independent Director

Ms. P Subhashini

Independent Director

Mr. Pattabiraman

Independent Director

Mr. Naveen Erva

Independent Director

Mr. Anil

Independent Director

Chief Financial Officer

Mr. B R Naresh Kumar

Company Secretary & Compliance Officer

Kavitha Somavarapu (Resigned w.e.f 3rd August, 2022)

Bankers

HDFC Bank Ltd
Indian Overseas Bank

Registered Office

Level-2, Wing-A, Melange Towers,
Patrika Nagar, Madhapur
Hitech City, Hyderabad – 500081
Telangana, INDIA
Phones: +91-40-42619840
Fax: + 91-40-66222444
Email: cosecy@bodhtree.com
Website: www.bodhtree.com
CIN: L74140TG1982PLC040516

Registrar & Share Transfer Agents

Venture Capital and Corporate
Investments Private Limited
12-10-167, Bharatnagar, Hyderabad-500018
Ph: 040-23818475/476, Fax: : 040-23868024
Email: Email: info@vccilindia.com

Listed with

M/s. BSE Limited (Stock Exchange), Mumbai

Statutory Auditors

M/s. NSVR & Associates LLP, Chartered
Accountants
Flat No. 202, Nestcon Gayatri Apartments,
Panchavati Cooperative Society, Banjara hills
5000, Hyderabad – 500034, Telangana
India

Secretarial Auditors

M/s. P. S. Rao & Associates
Company Secretaries
Flat No.10, 4th Floor, D. No.6-3-347/22/2
Ishwarya Nilayam, Opp. Sai Baba Temple,
Dwarakapuri Colony, Punjagutta,
Hyderabad – 500 082, T.S., India

Internal Auditors

Ms. K Sravanthi, Chartered Accountants,
Hyderabad, Telangana, India

BOARD COMMITTEES

Audit Committee

Ms. Subhashini	Chairman
Mr. Sivaaraman	Member (Resigned w.e.f 03 rd May 2022)
Mr L N Ramakrishna	Member
Mr. Naveen Erva	Member
Mr.S Sivaraman	Member

Stakeholders Relationship Committee

Mr. Anil	Chairman
Mr L N Ramakrishna	Member
Mr. Pattabiraman	Member

Nomination and Remuneration Committee

Mr. Naveen	Chairman
Mr. L N Rama Krishna	Member
Mr. Rajesh Katragadda	Member

Corporate Social Responsibility Committee

Mr. Rajesh katragadda	Chairman
Mr. L N Rama Krishna	Member
Mr. Santosh Kumar V	Member
Mr. S Sivaraman	Member (Resigned w.e.f 03 rd May, 2022)

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of Bodhtree Consulting Limited will be held at 10:00 A.M. on Friday, 30th day of September, 2022 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

a) **To receive, consider and adopt:**

The audited financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31 March 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

b) The audited consolidated financial statements of the Company for the financial year ended 31 March 2022 and the Report of the Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31 March 2022 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Appointment of Mr. L N Ramakrishna (DIN: 03623543), liable to retire by rotation

To appoint a Director in place of Mr. L N Ramakrishna (DIN: 03623543) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. L N Ramakrishna (DIN:03623543), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014 as amended from time to time, **M/s. RSM and Associates, Chartered Accountants, (Firm Registration No. 002813S)** be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable goods and services tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

Re-classification of members of Promoter Group of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31 A of SEBI (LODR) Regulations, 2015 and any other relevant provisions, including any modification(s) or re-enactment(s) thereof for the time being in force, and subject to necessary approvals from the Stock Exchange and other appropriate statutory authorities, as may be necessary, the approval of members be and is hereby accorded for re-classification of following persons forming part of promoter group from “ Promoter & Promoter Group category” to “Public Category”:

Sanjiv Gupta
Monica Gupta
M/s. MAS Trading and Investments Private Limited

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing resolution to any committee of the Board or to any director(s)/officer(s)/employee(s) of the Company as it may consider appropriate, including authorization for submitting /filing of necessary applications(s), form(s) and return(s) with the Registrar of Companies, Hyderabad, Ministry of Corporate Affairs, Stock Exchanges and any other concerned authorities, as may be necessary, and to do all such acts, deeds and things as may be expedient or desirable to give effect to the foregoing resolution.”

5. To approve existing as well as new material related party transactions with Bodhtree Consulting LLC and other related parties.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (LODR) Regulations, 2015 as amended from time to time, the applicable provisions of Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/Statutory Provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, the Company’s policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of members of the company be and is hereby accorded to the company to enter/ continue to enter into Material Related Party transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of individual transaction or series of transactions taken together with entities falling within the definition of “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015 in the course of (a) availing and rendering of IT Services/ITeS/Consulting Services (b) reimbursement of expenses including toward availing/providing for sharing /usage of each other’s resources (c) transfer of any resources, services or obligations to meet its business objectives/requirements on such material terms and conditions as may be mutually agreed between

related parties and the company from time to time including the transactions which are under ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By Order of the Board of Directors
For Bodhtree Consulting Ltd**

Place: Hyderabad

Date: 06.09.2022

**Santosh Kumar V
Whole-time Director
(DIN: 09331903)**

Notes:

Due to on-going threat of COVID -19 pandemic, the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") have vide various circulars, allowed companies:

- i. to send the annual reports to shareholders who have registered their email ID with the Company / Depositories only on email; and
- ii. to hold Annual General Meeting ("AGM") through VC or OAVM without the physical presence of members at a common venue. Hence, in accordance with these Circulars, the 40th AGM of the Members of the Company is being held through VC / OAVM. The venue of the Meeting shall be deemed to be the registered office of the Company. The detailed procedure for participating in the meeting through VC / OAVM is annexed herewith and available at the Company's website www.bodhtree.com.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through **VC / OAVM** (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the AGM is annexed hereto.

Pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.

Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, i.e. cosecy@bodhtree.com, which shall reach us at least 7 days before the scheduled date of AGM.

In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on website of the Company, i.e. www.bodhtree.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.

Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The International Securities Identification Number (ISIN) allotted to the Company's equity shares is **INE104F01011**. Trading in the equity shares of the Company through Stock Exchanges was made compulsory in dematerialized form. Shareholders are advised to open demat accounts with any of the Depository Participants (DPs) of their choice registered with NSDL and CDSL and convert their physical holding into electronic holding.

Pursuant to the provisions of Section 124 of the Companies Act 2013, the details of unpaid/unclaimed dividends lying with the Company as on the last Annual General Meeting of the Company is available on the website of the Company. Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the Investor Education and Protection Fund. The seven year period of "Unpaid and Unclaimed dividend for the year 2016-17 and 2017-18 expires on 26 August, 2024 and 19th October 2025 respectively and the same will be transferred to the "Investor Education and Protection Fund".

- a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to the Registrar & Share Transfer Agent.
- b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants

Non-Resident Indian Members are requested to inform the Company's registrar & Transfer Agent (RTA), Venture Capital and Corporate Investments Private Limited (VCCPL), immediately of:

Change in their residential status on return to India for permanent settlement

Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.

The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to VCCIPL.(Venture Capital and Corporate Investments Private Limited)

The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

All relevant documents referred in the accompanying Notice and explanatory statement shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cosecy@bodhtree.com.

To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with VCCIPL/ their Depository Participant to enable the Company to send communications electronically.

Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to write to the Company to: cosecy@bodhtree.com, at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.

Pursuant to the requirement under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the directors proposed to be re-appointed / appointed is given in Annexure – A to the notice.

Instruction about Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **27th September, 2022 at 9.00 AM IST and ends on 29th September, 2022 at 5.00 PM IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e **23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are

	<p>https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.</p> <p>Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to</p>

Participants (DP)	NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Company “Bodhtree Consulting Limited” on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosecy@bodhtree.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill, Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800225533

The Members are requested to opt for one mode of voting, i.e. either through remote e-voting or e-voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail.

The Board has appointed Mr. Surya Prakash Perumalla as Scrutinizer for the ensuing Annual General Meeting.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Board or a person authorized by the Board. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bodhtree.com and on the website of CDSL and the Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board
For Bodhtree Consulting Ltd
Place: Hyderabad
Date: 06th September 2022
Santosh Kumar V
Whole-time Director
(DIN: 09331903)

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As per the provisions of Sec 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the above notice:

Item No. 3

M/s. NVSR Associates, Chartered Accountants, Statutory auditors of the Company who were appointed as Statutory Auditors of the Company at the 38th Annual General Meeting for a period of 5 years, had tendered their resignation w.e.f 13.08.2022 due to their personal preoccupations. Hence to fill up the resultant casual vacancy of the Statutory Auditors, the company had proposed to appoint M/s. RSM and Associates, Chartered Accountants (FRN 002813S) in the Annual General Meeting of the Company as recommended by the Audit Committee and Board of the Directors of the Company, who will hold the office from this AGM to sixth consecutive AGM which will be held in the year 2027.

M/s. RSM and Associates, Chartered Accountants (FRN 002813S) Chartered Accountants has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. Further they have confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at the item No.3 of the Notice.

The Board recommends the resolution as an Ordinary Resolution for approval of the Members.

Item No.4

The Company had received the requisition letter from the following persons falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of “Promoters/Promoters Group Category” to “Public Category”

Sanjiv Gupta

Monica Gupta

M/s. MAS Trading and Investments Private Limited

The aforementioned promoter Mr. Sanjiv Gupta is not holding any shares in the Company as on current date, and the holdings of Promoter Group persons/company (Mrs. Monica Gupta and M/s. MAS Trading and Investments Private Limited) are very insignificant and the aforesaid Promoter/Promoter Group persons do not exercise any control over the Company and is not engaged in the management of the Company. Neither have representation on Board nor hold any Key Managerial Position in the Company.

Hence the abovementioned people have requested the company to re-classify themselves from “Promoter/Promoter Group Category” to “Public Category”.

Based on the request letter received from Mr. Sanjiv Gupta, the matter was placed before the Board and discussed vide Board Meeting dated 30th May, 2022 and same has been approved by the Board. As per the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015, the Board has to place the same request in the General Meeting for approval of Members as an Ordinary Resolution and the gap between the Board Meeting and the general meeting shall not be more than three months. To comply with the Provisions of

Regulation 31A the Board has considered the request of Promoter for reclassification along with detailed consequences of reclassification vide Board Meeting dated 29.08.2022 and the Board has approved and recommended the request of reclassification for consideration in the ensuing Annual General Meeting as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at the item No.4 of the Notice.

Item No. 5

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has Notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of `1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022. In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into material contracts / arrangements with the related parties which were approved by Audit Committee.

None of the Directors/Key Managerial Personnel of the Company or their relatives except Mr. L N Rama Krishna, are concerned or interested, financially or otherwise in the resolution set out at the item No.5 of the Notice.

The Board recommends the resolution as an Ordinary Resolution for approval of the Members

**By Order of the Board
For Bodhtree Consulting Ltd**
Place: Hyderabad
Date: 06th September 2022

Santosh Kumar V
Whole-time Director
(DIN: 09331903)

Annexure-A

Details of Directors as on March 31, 2022 seeking appointment/ re-appointment/ regularization at the Annual General Meeting

(Pursuant to Reg. 36 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

A	Name	Mr. Lakkimsetti Naga Ramakrishna
B	Date of birth	25/08/1966
	Educational Qualification	Master's Degree in Business Management
	Experience/Experience in specific functional area	He has 25 years of industry experience on various business applications including ERP systems.
	Date of appointment on the board of the Company (Bodhtree Consulting Ltd)	24 January, 2015, (DIN No: 03623543)
	Last Remuneration drawn	19,41,436/-
C	Terms and conditions of appointment/re-appointment along with details of remuneration	The original date of appointment as Managing Director was 24 th January, 2015 and his term of appointment was revised whereby he was appointed as Managing director of the Company for a term of 3 years w.e.f. 1 st December, 2016. He is re-appointed as a Managing Director in the Board Meeting held on 14 th November, 2019, subject to approval of the members in the ensuing General Meeting for a period of 3 years. He has resigned from the position of Managing Director & CFO w.e.f 30 th July 2021 and now continue to be the Non Executive Director.
D	Number of Board meetings attended during the year	8 of 8
E	Directorship held in other Companies (excluding foreign and Section 8 Companies)	Nil
F	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	Nil
G	No. of shares of Rs.10/- each held by the Director	Nil
H	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014)	None

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Fortieth Annual Report** of Bodhtree Consulting Limited (the “Company” or “Bodhtree”) on the business and operations and the Audited Accounts for the financial year ended 31 March, 2022, together with the Auditors’ Report thereon. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Summary:

Your Company’s results (Standalone and consolidated) for the year in comparison with the previous year are given below in a summarized format:

Particulars	Standalone (Re. in Lakhs)		Consolidated (Re in lakhs)	
	2020-21	2021-22	2020-21	2021-22
Income from Operations	14560.25	10419.04	14560.25	10419.04
Other Income	883.31	209.62	883.31	209.62
Total Income	15443.56	10628.66	15443.56	10628.66
Operating Expenditure	13317.61	10000.48	13450.60	10005.59
Profit before depreciation & Tax	2105.95	517.18	1992.96	512.07
Depreciation	463.11	472.42	463.11	472.42
Operating Profit	1562.84	44.76	1529.85	39.65
Prior Period & Exceptional Items	0	0	0	0
Profit before Tax & Extra-Ordinary Items	1562.84	44.76	1529.85	39.65
Extra-ordinary Items	0	0	0	0
Tax Expense / (Reversal)	216.89	90.17	216.89	90.17
Deferred Tax Liability / (Asset)	40.88	(117.65)	40.88	(117.65)
Profit (Loss) after tax	1305.07	72.24	1272.08	67.13
Other Comprehensive Income	(2.10)	(2.90)	(2.10)	(2.90)
Total Comprehensive Income	1302.97	69.34	1269.98	64.23

Company’s Performance:

During the year under review the Company reported a total income of Rs. 10628.66 Lakhs. The Operating profit amounted to Rs. 44.76 Lakhs. Our PAT for the year stood at Rs. 72.24 Lakhs. The results are in line with best practices adopted by your company in accounting standards and corporate governance.

COVID -19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022. However, With the pro-active steps taken by the Company such as Work from Home model, the profitability and liquidity of the Company were not affected materially. Moreover, in view of strict financial discipline maintained, your Company would be able to service its debts and fulfil other financial obligations. Your Company has also put in place time bound real time internal financial reporting and minute controls. Being an ITES Company and the energetic measures implemented, the management of your Company is looking forward to increased demand for its solutions in the coming years. Similarly, your Company is expecting that all the present and upcoming contracts and agreements would be executed and satisfactorily fulfilled and there will be no adverse impact on the Company.

General Reserve:

The Company has not proposed to transfer any amount to the general reserve for the Financial Year ended 31 March, 2022.

Dividend:

Your Directors regret to inform that they do not recommend any dividend for the financial year 2021-22 The Company is in its growth phase and hence needs to maintain the growth capital and meet its growth opportunities.

Share Capital:

The Paid-up Share Capital of the Company as on 31 March, 2022 is Rs. 19,95,82,360/ and there has been no change in the capital structure of the Company during the year 2021-22.

Listing of Company's Equity Shares:

The Company's Equity shares are listed with M/s. BSE Limited (Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company has paid the Annual Listing Fees to the said Stock Exchange for the Financial Year 2021-22

Change in the Nature of Business:

There is no change in the nature of the business of the Company during the year under review.

Subsidiaries, Joint Ventures and Associate Companies:

The Company has one wholly owned subsidiary as on March 31, 2022 in the name and style of **M/s. Bodhtree Human Capital Private Limited** which is engaged in the business of staff augmentation and related service sector. There has been no material change in the nature of the business of the subsidiaries.

As per the provisions of Section 129(3) of the Companies Act, 2013 (the Act) read with Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Subsidiary in Form AOC-1 is enclosed as **Annexure – IV** to this Report.

Performance and financial position of subsidiary:

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, including the consolidated financial statements, along with the relevant documents and the separate audited financial statements in respect of subsidiaries, are available on the website of the Company <https://www.bodhtree.com/investors>.

Consolidated Financial Statements:

During the year, the Board of Directors reviewed the affairs of its subsidiaries. Your Company has prepared its consolidated financial statements in accordance with the requirements of IND AS-27 issued by the Institute of Chartered Accountants of India (ICAI) and as per the provisions of Section 129(3) of the Companies Act, 2013. The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

As per the provisions of Section 136 of the Act, the Company has placed its financial statements, including consolidated financial statements and all documents attached thereto, as well as the separate audited accounts of its subsidiary on its website <https://www.bodhtree.com> A copy of the above-mentioned documents will be provided to the shareholders at their request.

Management Discussion and Analysis:

A Report on Management Discussion & Analysis forms part of the Annual Report as per the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Extract of Annual Return:

As provided under section 92(3) of the Act, the extract of annual return in the prescribed Form No. MGT-9 can be accessed at the company's website www.bodhtree.com under investors section.

Director's Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

In preparation of annual accounts for the financial year ended 31st March 2022 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

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 true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2022 and of the profit and loss of the Company for the year;

The Directors have taken proper and sufficient care for their maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The Directors had prepared the annual accounts on a 'going concern' basis;

The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement on Declaration given by Independent Directors under Section 149:

As required under Section 149 of the Companies Act, 2013, the Independent Directors have submitted the declaration affirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Board is of the opinion that all the Independent Directors appointed are persons of integrity and possess relevant expertise and experience to act as Independent Director of the Company. The Independent Directors of the Company have confirmed that they have or shall include their name in the databank of Independent Directors within the statutory timeline and they will also appear for the online proficiency test within a period of one year, wherever applicable.

Directors and Key Managerial Personnel:

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with one woman Independent Director as at 31.03.2022.

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. L N Ramakrishna, Non – Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment, subject to shareholders approval.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2022 are:

Mr. Santosh Kumar Vangapally – Whole-time Director

Mr. B R Naresh Kumar – Chief Financial Officer

Ms. Kavitha Somavarapu - Company Secretary & Compliance Officer

Changes in Directors and KMP during the year

Mrs. L Muneashwari resigned from the position of the Director w.e.f 29.06.2021

Mr. L N Ramakrishna resigned as the Managing Director & CFO of the Company w.e.f. 30th July 2021 and continuing to be the Non-Executive Director

Mr. Sanjiv Gupta resigned from the position of the Director w.e.f 12.08.2021

Mr. Srinivas Reddy Mallayagari, resigned from the position of the Director w.e.f 13.08.2021

Mr. Rajesh Kotha Gupta was appointed as Whole-time Director w.e.f 30.07.2021 and resigned from Board w.e.f 04.10.2021

Mr. Puvvula Prasen Kumar, resigned from the position of Independent Director w.e.f 04.10.2021

Mr. Santosh Kumar Vangapally, was appointed as Whole-time Director w.e.f 04-10-2021 and the same was approved by the shareholders of the Company vide AGM dated 31.12.2021.

Mr. S Sivaraman was appointed as an Independent Director of the Company w.e.f 04.10.2021

Ms. P Subhashini was appointed as an Independent Director of the Company w.e.f 26.10.2021

Mr. S Pattabiraman was appointed as an Independent Director of the Company w.e.f 28.10.2021

Mr. Naveen Erva was appointed as an Independent Director of the Company w.e.f 24.11.2021

Mr. Anil was appointed as an Independent Director of the Company w.e.f 24.11.2021

Ms. Varsha Gupta has resigned to the position of Company Secretary w.e.f 23.07.2021

Mr. A S Nageswara Rao was appointed as Company Secretary w.e.f 24.07.2021 and resigned to the position of Company Secretary w.e.f. 30.11.2021

Mr. B R Naresh Kumar was appointed as CFO of the Company w.e.f 29.01.2022

Mrs. Kavitha Somavarapu was appointed as Company Secretary w.e.f 07.02.2022

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board / Committee of the Company. Apart from the above, there have been no changes in Directors.

Number of meetings of the board:

8 (Eight) meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

Compliance with secretarial standards on board and annual general meetings

During the year under review, the Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Annual Evaluation of Performance of Board, Committees and Individual Directors:

The Board of Directors evaluated the annual performance of the Board as a whole, its Committees and the directors individually, in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with specific focus on the performance and effective functioning of the Board and individual directors.

A separate meeting of Independent Directors was held to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent directors were present at the meeting.

Criteria for Performance Evaluation:

Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making.

Adherence to the Code of Conduct in letter and in spirit by the Independent Directors.

Bringing objectivity and independence of view to the Board's discussions in relation to the Company's strategy, performance, and risk management

Statutory Compliance and ensuring high standards of financial probity and Corporate Governance

Responsibility towards requirements under the Companies Act, 2013, Responsibilities of the Board and accountability under the Director's Responsibility Statement.

Policy on directors' appointment and remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report forming part of this Report and is also available on Company's website under the web link :

<http://www.bodhtree.com/about> us/investors/Codes & Policies.

Familiarization programme for Independent Directors

All Independent Directors inducted into the Board attended an orientation programme. The details of training and familiarization program are available on the website at <https://www.bodhtree.com>

Committees of the Board:

Your Company has the following committees namely:

Audit Committee

Nomination and Remuneration Committee
Stakeholder's Relationship Committee
Corporate Social Responsibility Committee

The constitution of all the committees are as per the Companies Act, 2013 and SEBI Listing Regulations. The details of their Constitution is mentioned in Corporate Governance Report, which forms part of this Report.

Corporate Governance Report:

Your Company is committed to maintain high standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the Listing Regulations, forms part of the Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Regulations forms part of this Report and is enclosed to this report.

Internal financial control systems and their adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Various Audit Systems in the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the audit reports, Company undertakes corrective actions in respective areas and strengthens the control. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board periodically.

The Board of Directors of the Company have adopted various policies like Related Party Transactions policy, Whistle Blower Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

Risk management:

The board of directors of the Company has voluntarily formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Board has framed a Risk management Policy, which, inter-alia, identifies the elements of risks which may threaten the existence of the Company. Various risks faced by the Company, including the risks associated with the economy, regulations, competition, foreign exchange, interest rate etc., and the development and implementation of the Risk Management Policy and are documented, monitored and managed efficiently.

Vigil Mechanism:

In pursuant to the provisions of section 177 (9) & (10) of the Act, and SEBI Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns has been established. Protected disclosures can be made by a whistle blower to the Chairman of the Audit Committee. The Policy on vigil mechanism may be accessed on the Company's website www.bodhtree.com

Statutory Auditors:

M/ NSVR & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 consecutive years at the 37th Annual General Meeting (AGM) of the Company held on 28th September, 2019.

The standalone and consolidated financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

The Auditors' report on the financial statements does not contain qualifications, reservations or adverse remarks and the Notes on the financial statements referred to therein are self-explanatory, thereby not requiring any further comments on the same.

Change in Statutory Auditors

M/s. NSVR & Associates LLP, Chartered Accountants have tendered their resignation vide resignation letter dated 13.08.2022 due to their preoccupations. The Board has taken note of the same vide Board Meeting dated 06.09.2022 and had recommended to appoint M/s. RSM and Associates, Chartered Accountants (FRN002813S) for a period of 5 consecutive years from this Annual General Meeting.

Reporting of Frauds:

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Secretarial Auditors

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 Mr. Surya Prakash Perumalla, A Practicing Company Secretary, as Secretarial Auditor to conduct the Secretarial audit of the Company for the financial year ended 31 March, 2023.

The Secretarial Audit Report issued by M/s. P. S. Rao & Associates, Practising Company Secretaries in Form No. MR-3 for the Financial Year 2021-22 is enclosed as **Annexure – VII** to this Annual Report.

Explanations for the observations made by Secretarial Auditor M/s P S Rao Associates in Secretarial Audit Report:

The observations mentioned by the Secretarial Auditor were self-explanatory.

Internal Auditors:

The Board of Directors of the Company has appointed Ms. K Sravanti, Chartered Accountants as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2021-22.

Corporate Social Responsibility (CSR):

The Corporate Social Responsibility Committee (CSR Committee) constituted by the Board has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The CSR Committee monitors the CSR Policy and recommends the amount of expenditure to be incurred on activities mentioned in the CSR Policy.

CSR Committee met once during the year under review. The category and composition of the Committee as on 31.03.2022 is as follows.

Sr No	Name of the director	Category of director
1	Rajesh Katragadda	Independent Director
2	Mr. L N Rama Krishna	Director
3	Santosh Kumar V	Whole-time Director
4	Sivaraman	Independent Director

The brief outline of the CSR Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.. The CSR Policy is posted on the website of the Company and the web link is <https://www.bodhtree.com/about-us/investors/csrpolicy>.

Particulars of loans, guarantees and investments:

Particulars of loans given, guarantees provided and investments made by the Company during the year 2021-22, as required under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, are disclosed in the notes to Financial Statements which may be read as a part of this Report.

Deposits from public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Particulars of Contracts or Arrangements with related parties:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure V** to this Report.

All Related Party Transactions were placed before the Audit Committee and the Board for approval. The policy on materiality of Related Party Transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.bodhtree.com.

Particulars of Employees and Related Disclosures

Statement showing disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of **Annexure- II** which is enclosed to this Board Report.

The table containing the names and other particulars of top 10 employees in terms of remuneration drawn in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of abovementioned **Annexure - II**.

A statement containing the names of every employee employed throughout the financial year and in receipt of aggregate remuneration of Rs. 102 lakh or more for the year, or employed for part of the year and in receipt of Rs. 8.50 lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of abovementioned **Annexure - II** which is enclosed to this Board's Report.

Conservation of Energy, Technology absorption, Foreign exchange outgo:

The particulars as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with rule 8 of Companies (Accounts) Rules, 2014, with respect to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo to the extent applicable are provided in **Annexure - VI** to this Report.

Human Resources:

The Industrial relations of the Company continued to be harmonious during the year under review.

Employees Stock Options Scheme:

The Board in its Meeting held on 14 November, 2016 has approved BCL ESOP-2016 policy to its Employees with 10 Lakh fully paid-up Equity Shares, which were approved by the shareholders in the 34th Annual General Meeting held on 30 September, 2016. The in-principle approval for the said 10 lakh options was obtained from BSE on 04 January 2017. The Company did not grant any options to its employees during F.Y. 2021-22. The details of Employees Stock Options pursuant to section 62 of the Companies Act, 2013 read with Rules made thereunder; and SEBI (Share Based Employee Benefits) Regulations, 2014 and erstwhile SEBI (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are provided as **Annexure - VIII** to this Report.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

Number of complaints pending at the beginning of the year; - Nil

Number of complaints received during the year - Nil

Number of complaints disposed off during the year -Nil

Number of cases pending at the end of the year- Nil



General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

Issue of equity shares with differential rights as to dividend, voting or otherwise.

Neither the Managing Director of the Company receive any remuneration or commission from any of its subsidiary.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and date of report.

The maintenance of cost records is not applicable to the Company.

Acknowledgement:

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the governments of various countries, Government of India, governments of various states in India and concerned government departments / agencies for their co-operation. The directors appreciate and value the contributions made by every member of the Bodhtree family.

For and on behalf of the Board

Bodhtree Consulting Ltd

Place: Hyderabad

Date: **06th Sep 2022**

Naveen Erva.

Director

(DIN: 09342849)

Santosh Kumar V

Whole-time Director

(DIN: 09331903)

ANNEXURE – I
Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) against the performance of the Company for the financial year 2021-22 are as under:

S No	Name of Director/ KMP and Designation	The Percentage increase in remuneration	Ratio of remuneration to median remuneration of employees
1.	L N Rama Krishna. Managing Director (Resigned as MD w.e.f 30.07.2021)	Nil	1.2:1
2.	Rajesh Kotha Gupta (from 30.07.2021 to 04.10.2021)	Nil	
3.	Santosh Kumar Vangapally (appointed w.e.f 04.10.2021)	Nil	

4.	Varsha Gupta - Company Secretary (resigned w.e.f 23.07.2021)	Nil	NA
5.	A S Nageswara Rao – Company Secretary (From 24.07.2021 to 30.11.2021)	Nil	NA
6.	Kavitha Somavarapu – Company Secretary (Appointed w.e.f 07.02.2022)	Nil	NA

The median remuneration of the employees of the Company during the financial year was R. Rs.1566133

In the financial year, there was an increase of 300% in the median remuneration of employees;

There were 28 permanent employees on the rolls of Company as on March 31, 2022; It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement showing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Name	Designation and nature of employment	Remuneration received (Rs in lakhs per year)	Education Qualification and experience of the employee	Age	Date of joining	Previous employment and designation if any	No of shares held if any	Whether employee is relative to director or manager of the Company
Vamsi Krishna Pallamala	Sr.Software Engineer	19.89	B.Tech	37	18-08-2011	--	--	--
L N Ramakrishna	Director	19	Master's Degree in Business Management & 24.5 yrs	57	02.01.2012	Juniper Networks – Director	--	--

For and on behalf of the Board

For Bodhtree Consulting Ltd

Place: Hyderabad

Date: 06.09.2022

Naveen Erva
Director
(DIN: 09342849)

Santosh Kumar vangapally
Whole-time Director
(DIN: 09331903)

ANNEXURE-II
Annual Report on CSR Activities for the FY 2021-22
(As per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)
1. A brief outline of the Company's CSR policy:

On the recommendations of the Corporate Social Responsibility Committee, the Board approved and adopted the Corporate Social Responsibility Policy of the Company. The Company proposes to adopt projects or programmes under one or more of the activities as prescribed under Schedule VII of the Companies Act, 2013, as amended from time to time and as stated in the Corporate Social Responsibility Policy.

The Corporate Social Responsibility Policy is posted under the Investors section of the Company's website at: www.bodhtree.com.

2. Composition of CSR Committee as on 31.03.2022

Sr No	Name of the director	Category of director
1	Rajesh Katragadda	Independent Director
2	L N Rama Krishna	Non-Executive Director
3	Santosh Kumar Vangapally	Whole-time Director
4.	Sankaranarayanan Sivaraman	Independent Director

3. Average net profits of the Company for the last three financial years: 11,72,95,689/-

4. Prescribed CSR expenditure (2% of Average Net Profits): 23.45 lakhs

5. Details of CSR spent during the financial year 2021-22:

(a) Total amount spent for the financial year: **Rs 23.45 Lakhs**

(b) Amount unspent, if any: **Rs. 0/-**

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

7. Responsibility Statement: The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board
For Bodhtree Consulting Ltd

Place: Hyderabad

Date: 06.09.2022

Naveen Erva
 Director
 (DIN: 09342849)

Santosh Kumar vangapally
 Whole-time Director
 (DIN: 09331903)

ANNEXURE - III
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part – A: Subsidiaries

1	Name of the subsidiary	Bodhtree Human Capital Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2021 to 31 March 2022.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4	Share capital	10,000 Equity Shares of Rs 10/- each Rs 1,00,000/-
5	Reserves & surplus	--
6	Total assets	--
7	Total Liabilities	--
8	Investments	--
9	Turnover	--
10	Profit before taxation	
11	Provision for taxation	--
12	Profit after taxation	--
13	Proposed Dividend	--
14	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations: Nil

Part – B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – NIL

For and on behalf of the Board

For Bodhtree Consulting Ltd

Place: Hyderabad

Date: 06.09.2022

Naveen Erva
Director
(DIN: 09342849)

Santosh Kumar Vangapally
Whole- time Director
(DIN: 09331903)

ANNEXURE – IV
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.

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 transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended 31 March, 2022, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis are as follows:

Nature of contract & Name of the related party	Nature of relationship	Duration of Contracts	Salient Terms	Amount (Rs. in Lakhs)
Sales M/s. Bodhtree Consulting LLC.	Control	Ongoing	Ordinary course of business	7771.86
Advances Bodhtree Human Capital Private Limited	WOS	Ongoing	Ordinary course of business	12.88
Advances M/s Kepler Information Systems Private Limited	Control	Ongoing	Ordinary course of business	2.92
Managerial Remuneration L N Rama Krishna	Managing Director	Annual	As per the terms and conditions of appointment	19.41
Advances L N Rama Krishna	Managing Director	Unsecured Loan		110.60
Managerial Remuneration Kotha Rajesh Gupta	Whole-time Director	Annual	As per the terms and conditions of appointment	0.91
Managerial Remuneration Santosh Kumar Vangapally	Whole-time Director	Annual	As per the terms and conditions of appointment	5.69

For and on behalf of the Board
For Bodhtree Consulting Ltd

Place: Hyderabad
 Date: 06.09.2022

Naveen Erva
 Director
 (DIN: 09342849)

Santosh Kumar v
 Whole- time Director
 (DIN: 09331903)

ANNEXURE – V

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

(A) Conservation of energy-

the steps taken or impact on conservation of energy; In line with the Company's commitment towards conservation of energy, the Company continued with their energy saving efforts and installed LED fixtures in place of conventional ones at its registered office. The employees are averse to wasting power. Consequently, power consumption is one of the lowest per employee. The computers, air-conditioners and other equipment being used by the Company are energy-efficient and environment-friendly.
 the steps taken by the Company for utilizing alternate sources of energy; The employees are disciplined on saving energy. Systems are switched on only when it is to be used and switched off as soon as the scheduled work is completed.

The capital investment on energy conservation equipment's; The capital investment was made on controllers used for air conditioners and LED bulbs.

(B) Technology absorption- N.A.

the efforts made towards technology absorption;

the benefits derived like product improvement, cost reduction, product development or import substitution; in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

the expenditure incurred on Research and Development.

(C) 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 outflow

Particulars	2021-22 (INR)
Value of Imports – CIF Basis	0
Expenditure in Foreign Currency	0
Foreign Currency Earnings – FOB basis	825,291,277

For and on behalf of the Board

For Bodhtree Consulting Ltd

Place: Hyderabad
 Date: 06.09.2022

Naveen Erva Director (DIN: 09342849)	Santosh Kumar vangapally Whole-time Director (DIN: 09331903)
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ANEXURE – VI
Form No. MR-3

SECRETARIAL AUDIT REPORT

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

To
The Members
Bodhtree Consulting Limited
Hyderabad

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Bodhtree Consulting Limited**, (hereinafter referred to as "the Company"). The 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.

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 the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms 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 the Company according to the provisions of:

The Companies Act, 2013 ("the Act") (applicable sections as on date) and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ("SEBI") thereunder;

The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investment;

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") **were not applicable** to the Company during the Financial Year under review: -

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

The industry specific laws that are applicable to the Company are as follows:

a) The Information Technology Act, 2000 and the Rules made thereunder; and the Policy relating to Software Technology Parks of India and its Regulations.

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

Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General Meetings, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

We report that during the period under review the Company has duly complied with the provisions of the Companies Act, 2013, Regulations of SEBI and other acts, as specified above, applicable to the industry of the Company, **except the following:**

Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 in relation to trades executed by the Independent Director in the period of Closure of trading window. And the Company has taken action accordingly.

Regulation 30 of SEBI (Listing Obligation and Disclosures Requirement), 2015 wherein the company delayed in disclosure under Regulation 30 for Resignation of 2 Directors.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place in the composition of the Board of Directors:

Sr. No.	Name of the Director	Appointment/ Cessation/ Reappointment	Our Comments
1	Mr. L N Ramakrishna (DIN: 03623543)	Re-appointment	Re-appointed as Director who retired by rotation and being eligible, offered himself for re-appointment.
2	Mrs. Muneashwari Lakkimsetti (DIN: 07219454)	Resignation	Resigned as Non-Executive Non Independent Director w.e.f 29-06-2021.
3	Mr. L N Ramakrishna (DIN: 03623543)	Resignation	Resigned from the position of Managing Director and Chief Financial Officer of the Company w.e.f 31-07-2021.
4	Mr. Rajesh Kotha gupta (DIN: 03623543)	Appointment	Appointed as Whole Time Director of the Company with effect from 30-07-2021.
5	Mr. Srinivas Reddy Mallayagari (DIN: 08070053)	Resignation	Resigned from the position of Independent Director of the Company w.e.f 13-08-2021.
6	Mr. Sanjiv Gupta (DIN: 00233040)	Resignation	Resigned from the position of Non-Executive Director of the Company w.e.f 12-08-2021.
7	Mr. Puvvala Prasen Kumar (00908396)	Resignation	Resigned from the position of Independent Director of the Company w.e.f 04-10-2021.
8	Mr. Rajesh Kotha gupta (DIN: 03623543)	Resignation	Resigned from the position of Whole Time Director of the Company w.e.f 04-10-2021.
9	Mr. Santosh Kumar Vanagapally (DIN: 09331903)	Appointment	Appointed as Whole Time Director of the Company with effect from 04-10-2021.
10	Mr. S Sivaraman (DIN: 01422135)	Appointment	Appointed as Additional - Independent Director of the Company with effect from 04-10-2021.
11	Mrs. Subhashini P (DIN: 09359263)	Appointment	Appointed as Additional - Independent Director of the Company with effect from 26-10-2021.
12	Mr. Pattabhiraman (DIN: 09368916)	Appointment	Appointed as Additional - Independent Director of the Company with effect from 28-10-2021.
13	Mr. Naveen Erva (DIN: 09342849)	Appointment	Appointed as Additional - Independent Director of the Company with effect from 24-11-2021.
14	Mr. Anil (DIN: 09331597)	Appointment	Appointed as Additional - Independent Director of the Company with effect from 24-11-2021.

Based on our verifications and the declarations received from the respective directors, we further report that, the directors are not disqualified to act as such under the provisions of the Companies Act, Orders/ Circulars/ Regulations issued by SEBI or such other acts, for the time being enforceable.

Adequate notice was given to all the 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. As a general practice of the Board, decisions were taken on unanimous consent.

We further report that, during the period under review, no prosecutions were initiated and no fines or penalties were imposed during the year under the Companies Act, FEMA, the SEBI Act, the SCRA or other SEBI Regulations on the Company or its directors and officers *except the below:*

S NO	Action Taken By	Details of Violation	Details of Action taken eg; Fines Warning Letter, Debarment etc	Observations/ Remarks of the Practicing Company Secretary
	BSE as per SEBI Standard Operating Procedures Circular.	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board.	The company is liable to pay fine amount as mentioned above as on Rs. 3,15,000/-	The Company defaulted in complying with the proviso to Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 including failure to appoint woman director for the Period ended September, 2021
	BSE as per SEBI Standard Operating Procedures Circular.	Regulation 19(1)/19(2) Non-compliance with the requirements pertaining to the composition of the Nomination and Remuneration Committee for the period ended September, 2021.	The company is liable to pay fine amount as mentioned above as on Rs. 58,000/-	The Company complied the same and paid the penalty amount.
	BSE as per SEBI Standard Operating Procedures Circular.	Regulation 23(9) Delay in compliance to the submission of Related Party Transactions for the period ended September, 2021	The company is liable to pay fine amount as mentioned above as on Rs. 1,80,000/-	The Company complied the same and paid the penalty amount.

	BSE as per SEBI Standard Operating Procedures Circular.	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board.	The company is liable to pay fine amount as mentioned above as on Rs. 1,35,000/-	The Company complied the same and paid the penalty amount.
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We further report that 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.

We further Report that the beneficial ownership of the promoter company is

We further continue to report that, during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc:

24,25,935 – 0.001% Compulsory Convertible Preference Shares, which were issued to Prameya World Wide Pte. Ltd. on preferential basis, have been converted into 19,12,069 Equity shares of face value of Rs. 10/- each at a premium of Rs.30.60/- each on 26th April, 2017. However, Trading Approval for the said shares is yet to be obtained from the BSE Limited as the said shares are not yet credited to beneficiary account of said allottee since the allottee has not provided beneficiary account details to the Company.

Reporting under the provisions of Reserve Bank Master Circular vide Notification No. FEMA 20/2000-RB dt.3rd May, 2000 of certain investments received by the Company from Non-Resident Indians under Foreign Direct Investment is not yet made and we were informed that the matter is sub-judice.

For P. S. Rao & Associates
Company Secretaries

Vanitha Nagulavari
Company Secretary

ACS No.: 26859

C.P. No.: 10573
Peer Review:1890/2022
UDIN: A026859D000922701
Date: 06.09.2022
Place: Hyderabad

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

Annexure A'
To
The Members
Bodhtree Consulting Limited
Hyderabad

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

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

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 the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Owing to the lockdown measure imposed by the Government in the wake of the COVID-19 pandemic, for certain verifications and cross checks, we have relied on the information/ documents and assurances received from the respective officials of the Company for forming our opinion and for eventual reporting thereof.

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To
 The Members,
 BODHTREE CONSULTING LIMITED
 Hyderabad

We have examined the relevant records, forms, returns and disclosures received from the directors of BODHTREE CONSULTING LIMITED having CIN: L74140TG1982PLC040516 and having registered office at Hyderabad (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause 10(i) of Para C of Schedule V to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company for the financial year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

Sr.No.	Name of the Director	Category of Directorship	DIN
1	Katragadda Rajesh	Independent director	02727491
2	Ramakrishna Lakkimsetti	Non-Executive Director	03623543
3	Anil	Independent director	09331597
4.	Santosh Kumar Vangapally	Whole-time Director	09331903
5	Naveen Erva	Independent director	09342849
6	Subhashini	Independent director	09359263
7	Pattabiraman	Independent director	09368916
8	Sankaranarayanan Sivaraman	Independent director	01422135

Ensuring eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.S. Rao & Associates
 Company Secretaries

Vanitha Nagulavari

Date: 06.09.2022
 Place: Hyderabad
 Peer Review No: 1890/2022
 UDIN: A026859D000922732

Company Secretary
 ACS No.: 26859; C.P. No.: 10573

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,
BODHTREE CONSULTING LIMITED
Hyderabad.

We have examined the compliance of the conditions of Corporate Governance by BODHTREE CONSULTING LIMITED (hereinafter referred to as "the Company") for the year ended March 31, 2022, as stipulated in Chapter IV of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination of the Corporate Governance Report in accordance with the established systems and procedures selected by us depending on our judgment, including assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and other information of the Company, as we deem necessary to arrive at an opinion.

Based on the procedures performed by us as mentioned above and according to the information and explanations provided to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations as applicable for the year ended March 31, 2022.

We further state that such compliance is neither an assurance as to the financial viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.S. Rao & Associates
Company Secretaries

Vanitha Nagulavari

Date: 06.09.2022
Place: Hyderabad
Peer Review No: 1890/2022
UDIN: A026859D000922776

Company Secretary
ACS No.: 26859; C.P. No.: 10573

ANNEXURE – VII

Disclosure pursuant to Section 62 of the Companies Act, 2013 read with rules made there under and SEBI (Share Based Employee Benefits) Regulations, 2014 regarding stock options.

Sl. No	Particulars	Details
1	Date of Shareholders Approval	30 September, 2016
2	Total number of options to be granted	10,00,000
3	Vesting requirements	50% of Granted Options on completion of 1 year from the date of Grant. 50% of Granted Options on completion of 2 years from the date of Grant.
4	The pricing formula/Exercise Price	Fair Value and the options will be granted at the price decided by the Nomination and Remuneration Committee at the time of granting options [exercise price].
5	Maximum term of Options granted	5 years
5	Options vested up to 31 March 2017	NIL
6	Options vested up to 31 March 2018	NIL
7	Options vested up to 31 March 2019	Nil
8	Options exercise up to 31 March 2020	Nil
9	Options lapsed up to 31 March 2021	Nil
10	Options exercised up to 31 March 2022	Nil
10	Total number of shares arising as a result of exercise of options.	Exercise of Options not yet commenced.
11	Variations of terms of Options	Nil
12	Details of Options granted to Key Managerial Personnel	Options yet to be granted as on 31 March, 2022.
13	Total number of Options in force as at 31 March 2018.	10,00,000
14	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year.	Nil
15	Identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital [excluding outstanding warrants and conversions] of the company at the time of the grant.	Nil
16	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options during the year calculated in accordance with Accounting Standard [AS-20]	There were no shares exercised during the year.
17	Where the company has calculated employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value options, shall be disclosed. The impact of this difference on profits and on EPS of the Company	The Company will calculate employee compensation cost using the Fair value.
18	Weighted Average Exercise Price and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than market price of the stock.	N/A.

MANAGEMENT'S DISCUSSION & ANALYSIS COMPANY PROFILE

Bodhtree is a CMMI level 5 company which enables enterprises to transform their business using the power of cloud, analytics and digital solutions. In addition, we streamline key business processes by deploying enterprise applications, integrating applications with their IT infrastructure and maintaining them, so that business users can focus on strategic organizational priorities.

While we work with Fortune 500 firms and SMEs across different industries, we offer vertical specific solutions to address key business challenges of Manufacturing, Healthcare, HiTech, and Educational and Government sectors besides others. We are problem solvers with a passion for excellence. We are intellectually curious and highly collaborative. However, against the backdrop of a challenging global economy, we endeavor to adopt new generation technologies and processes in our unique delivery model. Bodhtree has successfully carved a niche for itself by consolidating its approach to IT and ITES (IT enabled services) through sustainable value addition to organizations.

Bodhtree, a global IT consulting and Product engineering services provider, offers technology solutions that address complex business issues and drive transformational growth. As a select partner of industry leading technology providers, Bodhtree delivers best-in-class solutions tailored to meet the needs of our SMB and large-enterprise clients. With extensive domain and IT expertise, our solutions integrate seamlessly within existing IT infrastructures, ensuring optimal business performance and maximized return on technology investments.

The following discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

OVERVIEW OF THE INDUSTRY

The software industry includes businesses for development, maintenance and publication of software that are using different business models, mainly either "license/maintenance based" (on-premises) or "Cloud based" (such as SaaS, PaaS, IaaS, MBaaS, MSaaS, DCaaS etc.). The industry also includes software services, such as training, documentation, and consulting and data recovery. The software and computer services industry spends more than 11% of its net sales for Research & Development which is in comparison with other industries the second highest share after pharmaceuticals & biotechnology. The next big thing is the databases, specifically three, Microsoft SQL Server, IBM DB2 and Oracle. Another trend in practice is of mergers and acquisitions or partnerships and strategic alliances between software vendors for the new and innovative functionality offering capability to the software. Internet has opened up new opportunities for conducting variety of businesses in today's economy. The software vendors have developed functionality to take advantage of this

I thank all our stakeholders for their belief in us during these difficult times. The coming times are going to be exciting. We are making our presence felt in right areas and building right capabilities, which positions us for long-term growth. I am proud of our people who rallied together to overcome challenges and worked with utmost dedication for our clients.

OPPORTUNITIES AND THREATS:

We believe our strengths give us the competitive advantage to position ourselves as a leading global technology solutions and services company to solve the strategic challenges of business.

Consulting and domain expertise:

Bodhtree was founded as a product engineering company and continues to deliver world-class product engineering services ranging from application development and maintenance, web development and outsourced product development to QA and managed testing services. Applying agile and scrum-based methodologies, we

engage customers in a highly interactive process to develop superior software products on timelines that beat the competition to market – at reduced operational costs and risk. As a Salesforce Gold Cloud Alliance Partner, Bodhtree provides the expertise and technology for clients to realize the benefits of cloud computing.

Enterprise services:

Bodhtree's enterprise services include implementation, development, global rollouts, integration, upgrade, and application maintenance and support for Oracle E-Business Suite. We understand your need to keep pace with constant industry changes and can help you standardize your processes, maximize your application performance and transform your business.

Deep client relationships and brand:

We have long-standing relationships with large corporations and other organizations. Our track record in delivering high-quality solutions across the entire software life cycle and our strong domain expertise helps us to solidify these relationships and gain increased business from our existing clients. This history of client retention allows us to showcase and strengthen our brand.

Quality and process execution:

Our sophisticated processes, standards and quality frameworks allow us to continuously optimize service delivery of various engagements on key performance indicators like business value, productivity, quality and cycle-time.

High-quality talent:

We have a strong ecosystem for employee attraction, career development, engagement and retention through a trusted partnership with our stakeholders. Competence development of our workforce has always been our key strategic focus area. We have a culture of performance and innovation in an open and collaborative environment.

OVERVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE:

The revenue for FY 2021-22 is 10419 lakhs and Profit After Tax is 67.13 lakhs, though there is a revenue decline in the Current FY compared to Preceeding FY, We are glad to inform you that we have added few more new clients where we can expect better margins in the ensuing FY.

The Paid up Share Capital of the Company as on 31 March, 2022 is Rs. 19,95,82,360/- comprising of 1,99,58,236 Equity Shares of Rs. 10/- each fully paid-up.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The members are informed that the Company has been accredited with quality standards of ISO 9001:2008, ISO 27001:2005 and CMMI – Level 5. Apart from this, the Company has adequate internal controls commensurate with the size and operations.

Periodical internal quality audits and management review meetings ensure successful implementation of the Quality Management System. The ISO 9001: 2008 and ISO 27001:2005 compliance will seamlessly integrate all the intra and inter-departmental activities of the organization, simultaneously ensuring effective monitoring of the operations of the organization. Surveillance audit for continuation of ISO certification will be conducted by external auditors.

In addition, the Company has appointed Independent Internal Auditors to carry out the internal audit on a regular basis. The internal audit is supplemented by external audit, and periodic review by the Management.

HUMAN RESOURCES:

Your Company has rationalized its human resources effectively. The approach of the Company has been to nurture talent and inculcate a sense of belonging amongst its personnel. The Company provides an environment

which encourages initiative, innovative thinking and rewards performance. The Company ensures training and development of its personnel through succession planning, job rotation, on- the- job training and various training programs and workshops.

CAUTIONARY STATEMENT:

Statements in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include: Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

For and on behalf of the Board

Place: Hyderabad

Date: **06.09.2022**

Naveen Erva
Director
(DIN: 09342849)

Santosh Kumar Vangapally
Whole-time Director
(DIN: 09331903)

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Company's shares were listed on M/s. BSE Limited w.e.f. 04.05.2015 through direct listing after exit of M/s. Madras Stock Exchange Ltd. The Corporate Governance Report has been prepared in accordance with Regulation 34(3), 53(f) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 herein after called as Listing Regulations.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is to provide highest transparency, and adherence to ethical values to build strong Corporate Governance systems. It endeavors to ensure adherence to the Code of Corporate Governance by complying with regulatory requirements and maintaining high standards of moral and ethical conduct to enhance the benefit of shareholders, employees, lenders and customers. The Company has also adopted Code of Conduct for the Board of Directors and other Senior Level Management.

BOARD OF DIRECTORS:

Composition and category of directors

The Board is composed of eminent persons with considerable professional experience in diverse fields. Except whole-time Director, All the members of the Board are Non-Executive Directors and of these, the majority is Independent Directors. And there is no Regular Chairperson to the Board. The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "SEBI (LODR) Regulations") and the Companies Act, 2013 (hereinafter referred to as "the Act"). Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under "SEBI (LODR) Regulations". Composition of the Board as on 31st March, 2022 was as follows:

Category	No. of Directors	% of total No. of Directors
Non-Executive Non-Independent Directors	1	12.5%
Independent Directors (including woman director)	6	75%
Executive Directors	1	12.5%

Directorships in other entities as on 31st March, 2022

Name of the Director	Category	No.of Directorships held in Public Co.s*	List and Category of Directorship in other entities	No. of Committee Positions in Public Co.s*
Mr. Santosh Kumar Vangapally (DIN: 09331903) (appointed w.e.f 04.10.2021)	Executive (Whole-time) Director	1	Nil	Nil
Mr. Ramakrishna Naga Lakkimsetti (DIN: 03623543)	Non-Executive Director	1	Nil	2 (Member)

Mr. Anil (DIN: 09331597) (Appointed w.e.f 24.11.2021)	Non-Executive Independent Director	Nil	Bodhtree Human Capital Private Limited (Non-Executive Director)	1 (chairman)
Mr. Naveen Erva (DIN: 09342849) (Appointed w.e.f 24.11.2021)	Non-Executive Independent Director	1	Bodhtree Human Capital Private Limited (Non-Executive Director)	1 (member)
Mrs. P Subhashini (DIN: 09359263) (Appointed w.e.f 26.10.2021)	Non-Executive Independent Director	1	Nil	1 (chairman)
Mr. Pattabiraman (DIN: 09368916) (Appointed w.e.f 28.10.2021)	Non-Executive Independent Director	1	Nil	1 (Member)
Mr. S Sivaraman (DIN: 01422135) (from 04.10.2021 to 03.05.2022)	Non-Executive Independent Director	1	Nil	1 (Member)
Mr. Katragadda Rajesh (DIN: 02727491)	Non-Executive Independent Director	3	1.Gyanvrksh Interactive Private Limited (Non-Executive Director) 2.Rocksolid Infra Private Limited (Non-Executive Director) 3.Athena Global Technologies Limited (Non-Executive Director) 4.Sibar Auto Parts Ltd (Non-Executive Director) 5.Medley Medical Solutions Private Limited (Non-Executive Director) 6.Vector Technics Private Limited (Non-Executive Director)	3 (Member)

Note: 1. No Director is related to any other Director

2. Excluding Directorship in Foreign Companies and Companies incorporated u/s.8 of Companies Act, 2013

3. Only Membership of Audit and Stakeholders Relationship Committees are considered.

* including Bodhtree Consulting Limited

Board Meetings

During the year under review, 8 Board Meetings were held, dates being 29.06.2021, 30.07.2021, 08.09.2021, 04.10.2021, 13.11.2021, 29.11.2021, 05.02.2022, 14.02.2022. The attendance of Board of Directors at the Board Meetings and AGM was as follows.

S.No.	Name of the Director	No. of Meetings held during respective tenure	No. of Meetings attended	Attendance at the last AGM (31.12.2021)
1	Sanjiv Gupta	2	2	NA

2	Srinivas Reddy Mallayagari	2	2	NA
3	Puvvula Prasen Kumar	4	3	NA
4	L Muneashwari	1	1	NA
5	L N Rama Krishna	8	8	Yes
6	Rajesh Kotha Gupta	4	3	NA
7	Santosh Kumar Vangapally	5	4	Yes
8	Sivaraman	5	2	Yes
9	Pattabiraman	4	2	No
10	Subhashini P	4	3	Yes
11	Anil	3	2	Yes
12	Naveen Erva	3	3	Yes
13	Rajesh Katragadda	8	7	Yes

As per the disclosures given by the respective directors, none of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, as specified in Regulation 26 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Further, no director is acting as Independent Director of more than seven listed companies, and if a whole-time director of a listed company, not more than three companies.

2. Number of meetings of the Board of Directors held and dates on which held

During the year under review Eight Board Meetings were held on 29.06.2021, 30.07.2021, 08.09.2021, 04.10.2021, 13.11.2021, 29.11.2021, 05.02.2022 and 14.02.2022.

Your Company holds minimum of four board meetings in each year with maximum time gap of 120 days (One hundred and twenty days) between any two consecutive meetings. The Board may also approve permitted matters by passing resolution by circulation. The necessary quorum was present for all the meetings.

3. Disclosure of relationships between Directors inter-se as on 31.03.2022:

No Director is related to any other Director

4. Number of shares held by Non-Executive Directors - Nil

5. Web link where details of familiarisation programmes imparted to Independent directors:

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company. It is the general practice of the Company to notify the changes in all the applicable laws from time to time to the Board of Directors regularly.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and the web link is <https://www.bodhtree.com/about-us/investors/codes-and-policies/familiarization-programme-for-independent-directors.pdf>

6. List of core skills/expertise/competencies identified by the board of directors:

The Company requires skills, expertise and competencies in the areas of strategy, finance, accounting, legal and regulatory matters, the environment, sustainability and operations of the Company's businesses to efficiently carry on its core business.

The Board comprises of qualified members who bring in the required skills, expertise and competence as mentioned above which allow them to make effective contributions to the Board and its committees.

The members of the Board are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

List of skills/competencies required in Names of Directors having such relation to business operations	Names of directors having such skills/competences
Finance, Law, Management, Administration	L N Ramakrishna, Rajesh Katragadda, Santosh Kumar V, Subhashini, Sivaraman
Marketing and Sales	Santosh Kumar V, Anil, Naveen Erva
Corporate Governance	Pattabiraman, S Sivaraman
Technical Knowledge on Software	L N Ramakrishna, Naveen Erva, Subhashini

Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

7. Certification from Company Secretary in Practice

Mr. P.S. Rao, Practising Company Secretary, P S Rao & Associates has issued a certificate as required under the Listing Regulations, conforming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed and forms part of this Report.

COMMITTEES OF DIRECTORS:

Audit Committee:

The Company constituted a Qualified and Independent Audit Committee in accordance with the provisions of Regulations 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 comprising of One Non-Executive and two Independent directors.

Brief description of terms of reference:

The role of the Audit Committee is as prescribed under the Act and the Listing Regulations and includes the following:

Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

Recommendation of appointment etc., of the statutory auditors and their fee for audit and other services;

Examination and review of annual financial statements/ audit report with particular reference to directors' responsibility statement, changes in accounting policies, major accounting entries involving estimates, disclosure of related party transactions, qualifications in the draft audit report, etc.;

Discussions with internal auditors on significant findings and with Statutory Auditors of the nature and scope of audit and on areas of concern;

Review of quarterly financial statements, uses and application of funds raised, performance of statutory and internal auditors, adequacy of internal control system and internal audit function;

Review of management discussion and analysis report on financial condition and results of operations, significant related party transactions, internal control weaknesses reported by the statutory auditors and internal auditors and the appointment and remuneration of internal auditors.

Review and monitor the auditor's independence and performance, and effectiveness of audit process;

Approval or any subsequent modification of transactions of the company with related parties;
Scrutiny of inter-corporate loans and investments;

Evaluation of internal financial controls and risk management systems; and

Review of the functioning of the Whistle Blower mechanism

Review of the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower

The composition of the Audit Committee and the attendance of each Member of the Committee at the meetings were as follows:

S No.	Name of the Director	Designation	No. of meetings held during the respective tenure	No. of Meetings attended
1	K. Rajesh (until 05.02.2022)	Chairman	4	4
2	Srinivas Reddy Mallayagari (Until 13.08.2021)	Member	1	1
3	L Muneashwari (Until 29.06.2021)	Member	1	1
4	L N Rama Krishna	Member	4	4
5	S Sivaraman (04.10.2021)	Member	3	2
6	P Subhashini (w.e.f 05.02.2022)	Chairman	1	1
7	Naveen Erva (W.e.f 05.02.2022)	Member	1	1

The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company.

The Managing Director, Chief Financial Officer, Satutory Auditors and Internal Auditors are also invited to the meetings, as required to brief the Committee Meetings. Internal Auditors would report their findings and recommendations to the Committee directly at the meetings. The Company Secretary acts as the secretary of the Committee.

Audit Committee meetings were held 5 (five) times during the year under review on 29.06.2021, 08.09.2021, 13.11.2021, 05.02.2022, 14.02.2022. The gap between two Audit Committee meetings was not more than one hundred and twenty days (120 days). The necessary quorum was present at all the meetings.

Nomination and Remuneration Committee:

Nomination and Remuneration Committee was duly constituted in accordance with the Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Committee is empowered with the role and powers as prescribed under Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and in the Nomination & Remuneration Policy of the Company. The Committee also acts in terms of reference and directors of the Board from time to time.

The NRC comprises of three (3) Non-Executive Directors. The composition of the said committee is as follows:

Sr No	Name of the Director	Nature of Directorship	Category	No. of meetings held during the year	No. of meetings attended
1	K. Rajesh (Until 05.02.2022)	Non-executive Independent Director	Chairman	4	4
2	Prasen Kumar Puvvula (Until 04.10.2021)	Non-executive Independent Director	Member	3	2
3	Srinivas Reddy Mallayagari (13.08.2021)	Non-executive Independent Director	Member	2	1
4	L N Rama Krishna	Non-executive, Non Independent Director	Member	3	3
5	S Sivaraman (w.e.f 04.10.2021)	Non-executive Independent Director	Member	1	0

Chairman and members of the Nomination and Remuneration Committee are Non-Executive Directors.

The Nomination and Remuneration Committee meetings were held 4 times during the year under review on 29.06.2021, 30.07.2021, 04.10.2021, 05.02.2022.

The role of the NRC is as specified under Schedule II part (D) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. Apart from this The Nomination and Remuneration Committee reviews profiles & experience, performance appraisals and recommends remuneration package payable to Executive Director(s) and others Senior Executives in the top level management of the Company and other elements of their appointment and gives its recommendation to the Board and acts in terms of reference of the Board from time to time. The Committee also evaluates the performance of Directors and acts in terms of reference of the Board from time to time.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for evaluation of performance of Independent Directors. This largely includes

The qualification and experience of Independent Directors

The ground work the Independent Directors perform before attending the meeting to enable them to mitigate the same.

The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

The details of remuneration and other benefits paid during the year to the Managing Director/whole-time Director as follows:

(Amount in Rs.)

Name of Director	Salary & allowances	Other Benefits	Designation	Gross Remuneration
L N Rama Krishna.	19,41,436	-	Managing Director	19,41,436
Rajesh Kotha Gupta	91,245	-	Whole-time Director	91,245
Santosh Kumar Vangapally	5,69,469	-	Whole-time Director	5,69,469

For Non-Executive Directors:

Compensation paid to Non-Executive Directors and their shareholding is as follows:

Name of the Director	Sitting Fee Paid (Rs.)	No. of shares held on 31-03-2022
L N Rama Krishna	--	--
K. Rajesh	--	NIL
L Muneashwari	--	NIL
Srinivas Reddy Mallayagari	--	--
Puvvula Prasen Kumar	--	--
S Sivaraman	--	--
Pattabiraman	--	--
Naveen Erva	--	--
Subhashini	--	--
Anil	--	--
Sanjiv Gupta	--	--

Other than payment of sitting fees to Non-Executive Directors and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company, there was no material pecuniary relationship or transaction with the Company. The Company has not issued any stock options to its Directors/Employees during the financial year under review.

Stakeholders' Relationship Committee:

The present composition of the Stakeholders' Relationship Committee is as under:

S. No.	Name of the Director	Designation
1	Anil	Chairman
2	L N Rama Krishna	Member
3	Pattabiraman	Member

The Committee meetings was held once during the year under review on 29.06.2021. The necessary quorum was present at all the meetings. The Company Secretary acts as Secretary for the meetings.

The Committee is empowered to oversee the redressal of investor's complaints pertaining to share transfer, non-receipt of Annual Reports, issue of duplicate share certificates, transmission of shares and other miscellaneous complaints. In accordance with Regulation 6 of the SEBI (LODR) Regulations, 2015, the Board has authorized Registrar and Transfer Agent (RTA) i.e. Venture Capital and Corporate Investments Private Limited, to approve share transfers/transmissions and comply with other formalities in relation thereto in coordination with the Compliance Officer. All the investor's complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

Details of Compliance Officer:

Name: Varsha Gupta (till 23rd July 2021)

Name: A S Nageswar Rao (w.e.f 24th July 2021 till 30.11.2021)

Name: Kavitha Somavarapu (W.e.f 07.02.2022)

Designation: Company Secretary & Compliance Officer

E-mail ID: cosecy@bodhtree.com

During the year under review, the Company has not received any investor's requests/complaints. There were no pending investor complaints pertaining to the Financial Year ended 31st March, 2022.

The Committee oversees the performance of the Registrar and Transfer agents and recommend measures for overall improvement in the quality of investor services.

Risk Management Committee:

Risk Management Committee was not applicable to your Company as per the provisions of SEBI (LODR) Regulations, 2015

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been formulated pursuant to Section 135 of the Companies Act, 2013 comprising of 2 Independent Directors and 1 Non-Executive Director and 1 Executive Director. The committee met once on 30th March 2022. Details on composition of the Corporate Social Responsibility Committee is as under:

S. No.	Name of the Director	Designation
1	K. Rajesh	Chairman
2	Santosh Kumar Vangapally	Member
3	L N Rama Krishna	Member
4	Sivaraman	Member

Terms of reference

The terms of reference of the Corporate Social Responsibility Committee are as under:

- i) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i) above; and
- iii) monitor the Corporate Social Responsibility Policy of the company from time to time.

Corporate Social Responsibility Policy

The Company has adopted Corporate Social Responsibility Policy containing the activities to be undertaken by the Company as part of its CSR programs. The CSR policy is disclosed on the website of the Company www.bodhtree.com and the web link is <https://www.bodhtree.com/about-us/investors/csrpolicy>

GENERAL BODY MEETINGS:**The location and time of the last three Annual General Meetings are as follows:**

Year	Location	Date& Time	Special Resolutions
2020-21	Through Video Conferencing/Audio Visual Mode	31.12.2021 10.00 AM	1. Approval of appointment and remuneration of Whole-time Director Mr. Santosh Kumar Vangapally
2019-20	Through Video Conferencing/Audio Visual Mode	18-12-2020 10.00 A.M	Nil
2018-19	Crystal-I, Radisson Hotel, HITEC City, Gachibowli, Hyderabad – 500032, Telangana	28.09.2019 09.30 A.M.	1. Approval for Further Issuance of Securities:

Special Resolutions passed in Extra-Ordinary General Meetings during the last three years are as follows:

No General Meetings (Other than AGMs) were held during the last three years.

Special Resolution passed during the year through postal ballot:

No Special Resolution has been passed by the Company through postal ballot during the year under review. No Special Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting

DISCLOSURES:
Disclosures on Materially Significant Related Party Transactions:

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

Details of Non-Compliance and Penalties:

	Details of Non-Compliance	Details of Penalties Levied	Remarks if any
1	Delay in Submission of Quarterly Financials for the Qtr ended June 2021 (Reg 33 of SEBI (LODR) Reg, 2015)	1,15,000/- levied by Stock Exchange	Paid
2	Non-compliance pertaining to composition of Board as per provisions of Reg 17 of SEBI (LODR) Reg, 2015 for the Qtr ended Sep, 2021	3,15,000/- levied by Stock Exchange	Paid
3	Non-compliance pertaining to composition of Nomination and Remuneration Committee as per provisions of Reg 19 of SEBI (LODR) Reg, 2015 for the Qtr ended Sep, 2021	58,000/- levied by Stock Exchange	Paid
4	Delay in submission of Related Party Transaction report for the Quarter ended Sep, 2021	1,80,000/- levied by Stock Exchange	Paid
5	Non-compliance pertaining to composition of Board as per provisions of Reg 17 of SEBI (LODR) Reg, 2015 for the Qtr ended Sep, 2021	1,35,000/- levied by Stock Exchange	Paid
6	Non-compliance of provisions of para 6(ii) of SEBI Circular No. CIR/CFD/DIL/3/2013 dated January 17, 2013 read with ESOPs and ESPS Guidelines and Reg 3(4), 3(9), 5,6,13,15 and 22(1) of SEBI (SBEB) Reg, 2014	8,00,000/- Levied by SEBI	Paid under Protest and in the process of filing an Appeal Application with SAT.

Whistle Blower Policy:

The Audit Committee has formulated Whistle Blower Policy. As per the policy and company's code of conduct all personnel of the Company have been given access to the Chairman of the Audit Committee.

CEO/CFO Certification:

The Managing Director (CEO) has certified and submitted a certificate in compliance with the Regulation 17(8) of SEBI (LODR) Regulations, 2015 which forms as annexure to this report.

Compliance Certificate:

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed hereto and forms part of this Report.

Code of Conduct:

The Company has framed the Code of Conduct for Directors and Senior Management. The Code of Conduct is applicable to all Directors and Senior Management Personnel of the Company. All the members of the Board and

Senior Management of the Company have affirmed compliance with their respective Codes of Conducts for the Financial Year ended 31st March, 2022.

A declaration to this effect, duly signed by the Managing Director is annexed hereto and forms part of this report.

Details of Compliance with Mandatory Requirements and Adoption of the Non-mandatory Requirements:

The Company has complied with the mandatory requirements enumerated in Regulation 17 to 27 and Regulation 46(2) (B) to (i) of SEBI (LODR) Regulations, 2015 and has also complied with the non-mandatory requirements as envisaged under Regulation 27 read with Schedule II Part E of SEBI (LODR) Regulations, 2015.

Web link of Policy on Material Subsidiaries:

The policy for determining material subsidiaries has been posted on the website of the Company and can be accessed at <https://www.bodhtree.com/about-us/investors/codes&policies>

Web link of Policy on Related Party Transactions:

The policy on dealing with related party transactions has been posted on the website of the Company i.e. http://www.bodhtree.com/investors/Policy_on_Related_Party_Transactions.pdf

There are no instances where recommendation of the committees have not adopted by the Board of Directors during the period under review.

Total fees paid by the Company to Statutory Auditors during the reporting period is as under

Particulars	Amount in Lakhs
Audit Fee	8.00

xii) During the reporting period there are no instances of suspension of trade in securities of the Company.

xiii) During the reporting period, there are no shares held in demat suspense account or unclaimed suspense account.

MEANS OF COMMUNICATION:**Quarterly results:**

The quarterly results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, in widely circulated newspapers namely Business Standard (English daily) and Andhra Prabha/ Nava Telangana (Telugu daily).

Newspapers wherein results normally published:

The results of the Company are published in widely circulated newspapers namely Business Standard (English daily) and Andhra Prabha/ Nava Telangana (Telugu daily).

Any website, where displayed:

The results of the Company are displayed on the Company's website: www.Bodhtree.com.

Whether it also displays official news releases

Official news releases along with quarterly results are displayed on the Company website: www.Bodhtree.com.

No Presentations made to institutional investors/analysts.

GENERAL SHAREHOLDER INFORMATION:

a.	Annual General Meeting:	40 th Annual General Meeting																																																							
	Date	Friday, 30 September, 2022																																																							
	Time	10 A.M.																																																							
	Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.																																																							
b.	Financial Year	1 st April, 2021 to 31 st March, 2022																																																							
c.	Date of Book Closure	24.09.2022 to 30.09.2022																																																							
d.	Dividend Payment Date	N.A.																																																							
e.	Listing on Stock Exchanges	M/s. BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Listed on BSE w.e.f. 4 th May, 2015																																																							
f.	Demat ISIN No. in NSDL & CDSL for Equity shares and Stock Code	INE104F01011 539122																																																							
g.	Market Price Data: High, Low, No. of shares traded on BSE Limited during each month in last financial year	<table border="1"> <thead> <tr> <th>Month</th> <th>High Price</th> <th>Low Price</th> <th>No. of Shares Traded</th> </tr> </thead> <tbody> <tr> <td>Apr-21</td> <td>31.35</td> <td>22.50</td> <td>286800</td> </tr> <tr> <td>May-21</td> <td>32.00</td> <td>23.25</td> <td>373530</td> </tr> <tr> <td>Jun-21</td> <td>55.50</td> <td>26.70</td> <td>2320000</td> </tr> <tr> <td>Jul-21</td> <td>51.30</td> <td>40.45</td> <td>1060000</td> </tr> <tr> <td>Aug-21</td> <td>46.00</td> <td>34.00</td> <td>590440</td> </tr> <tr> <td>Sep-21</td> <td>54.70</td> <td>32.10</td> <td>1980000</td> </tr> <tr> <td>Oct-21</td> <td>47.00</td> <td>36.60</td> <td>414520</td> </tr> <tr> <td>Nov-21</td> <td>40.00</td> <td>30.45</td> <td>262870</td> </tr> <tr> <td>Dec-21</td> <td>45.70</td> <td>33.25</td> <td>439310</td> </tr> <tr> <td>Jan-22</td> <td>43.00</td> <td>35.00</td> <td>611940</td> </tr> <tr> <td>Feb-22</td> <td>39.90</td> <td>29.00</td> <td>313440</td> </tr> <tr> <td>Mar-22</td> <td>32.00</td> <td>27.60</td> <td>297980</td> </tr> </tbody> </table>				Month	High Price	Low Price	No. of Shares Traded	Apr-21	31.35	22.50	286800	May-21	32.00	23.25	373530	Jun-21	55.50	26.70	2320000	Jul-21	51.30	40.45	1060000	Aug-21	46.00	34.00	590440	Sep-21	54.70	32.10	1980000	Oct-21	47.00	36.60	414520	Nov-21	40.00	30.45	262870	Dec-21	45.70	33.25	439310	Jan-22	43.00	35.00	611940	Feb-22	39.90	29.00	313440	Mar-22	32.00	27.60	297980
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h.	Registrar and Transfer agents	M/s. Venture Capital and Corporate Investments Private Limited, Address: 12-10-167, Bharatnagar, Hyderabad-500018																																																							
i.	Share transfer system	SEBI vide its Circular No. CIR/MIRSD/8/2012, dated 5 July 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed																																																							

		and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.																					
		The SEBI has barred the transfer of shares in physical form w.e.f. 01 st April, 2019. Any investor desirous of transferring shares (which are in physical form) after 01 st April, 2019 can do so only after shares are dematerialized vide SEBI Circular LIST/COMP/15/2018.																					
j.	Shareholding Pattern as on 31.03.2022	<table border="1"> <thead> <tr> <th>Group</th> <th>No. of Equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>8227100</td> <td>41.22</td> </tr> <tr> <td>Individual investors</td> <td>8199833</td> <td>41.08</td> </tr> <tr> <td>Bank & Institutions</td> <td>100000</td> <td>0.49</td> </tr> <tr> <td>Bodies Corporate</td> <td>2421985</td> <td>12.16</td> </tr> <tr> <td>Others</td> <td>1009318</td> <td>5.05</td> </tr> <tr> <td>Total:</td> <td>19958236</td> <td>100.00</td> </tr> </tbody> </table>	Group	No. of Equity shares	%	Promoter	8227100	41.22	Individual investors	8199833	41.08	Bank & Institutions	100000	0.49	Bodies Corporate	2421985	12.16	Others	1009318	5.05	Total:	19958236	100.00
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Total:	19958236	100.00																					

k.	Distribution of Equity shares as on 31.03.2022	Category	No. of Shareholders	% to Shareholders	No. of Shares held	% to Capital
		Upto – 500	3122	77.4	406449	2.04
		501 - 1000	369	9.16	308424	1.55
		1001 - 2000	185	4.59	280209	1.40
		2001 - 3000	95	2.35	241502	1.21
		3001 - 4000	39	0.96	139476	0.70
		4001 - 5000	51	1.27	242132	1.21
		5001 - 10000	73	1.81	548224	2.75
		10001 and above	96	2.38	17791820	89.15
		Total	4030	100.00	19958236	100.00
l.	Dematerialization of shares and Liquidity	88.55% of the shares have been dematerialized up to 31 st March, 2022.				
M	Registrar & Share Transfer Agent	Venture Capital and Corporate Investments Private Limited 12-10-167, Bharat Nagar, Hyderabad - 500 018, T.S, India E-mail: info@vccipl.com Contact Person : Mr. E S K Prasad, Chief Executive Ph: 040 23818475 / 76 Telefax: 040 23868024				
n.	Outstanding GDRs/ADRs/warrants or convertible bonds, conversion date and likely impact on the equity	NIL				

o.	Commodity price risk or foreign exchange risk and hedging activities	NIL
p.	Credit Rating	Not Applicable
q.	Employees Stock Options Scheme	The Board in its Meeting held on 14 November, 2016 has approved BCL ESOP-2016 policy to its Employees with 10 Lakh fully paid-up Equity Shares, which were approved by the shareholders in the 35 th Annual General Meeting held on 30 September, 2016. The in-principle approval for the said 10 lakh options was obtained from BSE on 04 January 2017. The Company did not grant any options during F.Y. 2021-22.
r.	Registered Office and Address for correspondence	Level-2, Wing-A, Melange Towers, Patrika Nagar, Hitech City, Madhapur, Hyderabad – 500081 Tel:+040-42619840 Fax: + 91-40-66222444 Email: cosecy@bodhtree.com Website: www.bodhtree.com

**For and on behalf of the Board
For Bodhtree Consulting Ltd**

Place: Hyderabad

Date: 06.09.2022

Naveen Erva
Director
(DIN:09342849)

Santosh Kumar Vangapally
Whole-time Director
(DIN: 09331903)_

Whole-time Director and CFO Certification

We, Whole-time Director & Chief Financial Officer of Bodhtree Consulting Limited, to the best of my knowledge and belief, hereby certify that;

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) These statements together present true and fair view of the Company's affairs and are in compliance with current Accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.

We have indicated to the auditors and the Audit committee that there are no:

- (1). Significant changes in internal control over financial reporting during the year;
- (2). Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- (3). Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Bodhtree Consulting Limited

Place: Hyderabad
Date: 06.09.2022

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

I, Santosh Kumar Vangapally, Whole-time Director, hereby declare that the Company has received the declarations from all the Board Members and Senior Management Personnel affirming compliance with Code of Conduct for Members of the Board and Senior Management for the financial year 2021-22

Place: Hyderabad
Date: 06.09.2022

Santosh Kumar Vangapally
Whole-time Director
(DIN: 09331903)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. BODHTREE CONSULTING LIMITED

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

We have audited the accompanying Standalone financial statements of **BODHTREE CONSULTING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss (including Other Comprehensive Income), the cashflow Statement and the statement of changes in equity and for the year then ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manners required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("INDAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, its cashflows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

In respect of the agreements entered with technical consultants the deliverables of the consultants, their execution of contract, their roles and responsibilities and their payment terms and conditions were not clearly defined. Hence, we are of the opinion that the internal controls relating to the same needs to be strengthened.

In respect of bad debts written off during the year the documentary evidence demonstrating follow up for recovery, legal action and other communication and board approvals were not provided.

In relation to intangible assets under development, the conditions indicating impairment needs to be assessed by the management.

In respect of debtors which are outstanding for long term, we have carried out independent external confirmation from the parties, the response for such independent confirmations were not received and the management has not obtained periodical confirmations. Those debtors are subject to confirmation.

In regard to other receivables outstanding for long term, we have carried out independent external confirmation from the parties, the response for such independent confirmations were not received and the management has not obtained periodical confirmations. Those receivables are subject to confirmation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”	
Key audit matter description	<p>Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”</p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. And also the required disclosure as specified by the said standard.</p>
Audit Procedures	<p>We have assessed the processes adopted by the company in identifying performance obligations laid down by the company to identify the impact of adoption of the revenue accounting standard and also the revenue recognition criteria said by the company.</p> <p>The procedures performed included the following:</p> <ul style="list-style-type: none"> Evaluated the design of internal controls relating to implementation of the revenue accounting standard;

- Review terms and conditions of continuing and new contracts on sample basis and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.
- We have carried out procedures involving inspection and examination of evidence which include the underlying supporting documents, internal and external supporting records in respect of transactions with the customers in relation to the continuing and new contractor and
- In respect of significant continuing and new contracts, we performed the following procedures:
 - i. Read and analyzed contracts to understand terms and conditions to ascertain the distinct performance obligations in such contracts;
 - ii. Compared such performance obligations with that identified and recorded by the Company;
 - iii. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration;
 - iv. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in

India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure-B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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.

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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:

The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.

The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For NSVR & ASSOCIATES LLP

Chartered Accountants,
Firm Reg No: 008801S/S200060

Suresh Gannamani

Partner
Membership No: 226870
UDIN:22226870ALFOOG6039

Place: Hyderabad
Date: 30/05/2022.



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **BODHTREE CONSULTING LIMITED** of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **BODHTREE CONSULTING LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, The Company has an adequate internal financial controls system. But, the company needs to strengthen the internal financial controls in regard to agreements with Technical Consultants, Bad Debts, Intangible Assets, Trade Receivables and other receivables confirmation. 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.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company.

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 statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For NSVR & ASSOCIATES LLP

Chartered Accountants,
Firm Reg No: 008801S/S200060

Suresh Gannamani

Partner
Membership No: 226870
UDIN: 22226870ALFOOG6039

Place: Hyderabad

Date: 30/05/2022.





ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BODHTREE CONSULTING LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

In respect of the Company's Property, Plant and Equipment:

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

The company has maintained proper records of intangible assets showing full particulars.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed Provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment.

According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

Since the company doesn't have any inventory. Hence, this clause is not applicable to the company.





According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

The company has not advanced any loans, guarantees to directors of the company. Hence, this clause is not applicable to the company.

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

As per information & explanation given by the management, The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute except as given below:

S. No	Particulars	Amount
1	TDS Payable	4,61,31,423
2	Provident Fund Payable	35,02,101
Total		4,96,33,524

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The Company has not defaulted in repayment of Loans or borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.





In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

On an overall examination of the financial statements, Company has not utilized funds short term fund for long term investments.

On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

No whistle blower complaints received by the Company during the year (and up to the date of this report).

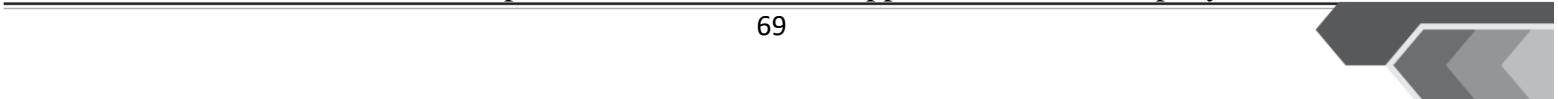
The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

There has been no resignation of the statutory auditors of the Company during the year
Accordingly, this clause is not applicable to the company.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

There is no amount to be spent for other than ongoing projects towards corporate social responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the order is not applicable for the year.

The Company does not have any ongoing projects relating to CSR. Hence, reporting under clause 3(xx)(b) of the order is not applicable.

For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060

Suresh Gannamani
Partner
Membership No: 226870
UDIN: 22226870ALFOOG6039

Place: Hyderabad
Date: 30/05/2022.





BODHTREE CONSULTING LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES
General Information

Bodhtree consulting Ltd (“the Holding company”) and its subsidiaries (together “the group”) are engaged in the IT and IT enabling services (ITES) provider. The company has business operations mainly in India and USA. The company is a public limited company incorporated And domicile in India and has its registered office at Mélange towers, Patrikanagar, Madhapur, Hitech city Hyderabad TG 500081 IN. The company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The principle accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of Significant Accounting Policies

2.1 Basis of preparation and presentation of Financial Statements

The financial statements of Bodhtree Consulting Ltd (“BCL” or “the company”) have been prepared and presented in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

2.2 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

Derivative financial instruments are measured at fair value.

Certain financial assets are measured either at fair value or at amortized cost depending on the classification;

Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and

Long-term borrowings are measured at amortized cost using the effective interest rate method.

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.





Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

Employee Benefits

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

Fair valuation

Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.

Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs.

Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

Assets: An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;





It is held primarily for the purpose of being traded;

It is expected to be realized within twelve months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within twelve months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

Foreign Currency Transaction

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

Cost of Employee Benefits arising directly from Construction or acquisition of PPE.





Cost of Site Preparation.

Initial Delivery & Handling costs.

Professional Fees and

Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any item produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on the Companies Act, 2013 ("Schedule II"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on pro rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Audio & Video systems	2
Electrical items	10
AC'S/UPS/Stabilizers	5
Vehicles	8
Computers	3
Office Equipment	5
Furniture & Fixtures	10

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.



The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

Intangible assets

Acquired computer software is capitalized on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefit are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use. The estimated useful lives are as follows:

Type of Asset	Estimated useful life
Intangible Assets	
Computer Software	3

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

2.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt instrument at FVTPL

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Company has not designated any debt instrument as at FVTPL.

Investment in Preference Shares and Unquoted trade Investments





Investment in Preference Shares and Unquoted trade Investments are measured at amortized cost using Effective Rate of Return (EIR).

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual





right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As company trade receivables are realized within normal credit period adopted by the company, hence the company trade receivables are not impaired except for certain customers for which adequate provision has been made on the same.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.





An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The Margin money deposits, balance in dividend accounts which are not due and unclaimed dividend balances shall be disclosed as restricted cash balances.

Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.





Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Revenue Recognition

Sale of goods and services

Revenue is recognized when the Company substantially satisfied its performance obligation while transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.





Unbilled revenue represents amounts recognized based on services performed in advance of billings in accordance with contract terms and is net of estimated allowances for uncertainties and provision for estimated losses. Revenues from annual maintenance contracts are recognized pro-rata over the period of the contract in which the services are rendered.

Revenue from sale of licenses, hardware and other related items are recognized when the significant risk and rewards of ownership and title of the product is transferred to the buyer which generally coincides with acknowledgement of delivery. The value of sale is net of taxes.

Other Income

Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing cost also include Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Tax Expenses

Tax expense consists of current and deferred tax.

Income Tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is





computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment, if any.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Fair value which is determined for disclosure purposes is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the company's borrowings that floating rates of interest, their fair value approximates carrying value.

(a)Depreciation and amortization

Depreciation and amortization are based on management estimates of the future use full lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in the market conditions and other factors and may result in changes in the estimated useful life and may result in changes in the estimated useful life and the depreciation and amortization charges.

(b)Employee benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an accrual basis using various assumptions. The assumptions used in determining the net cost/ (income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian government and securities as at the balance sheet date for the estimated term of the obligations.

(c)Trade receivables

The credit worthiness of Trade receivables and the credit terms set are determined on a case to case basis and the management has factored in the uncertainties arising out of covid -19, as applicable. Based on other internal and external sources of information as determined by the management, the company expects to fully recover the carrying amount of trade receivables except from certain customers and the company had made the adequate provision on the same.

The fair value of Trade receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become over due



Auditors Remuneration

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Audit fees	13,32,497	8,00,000
b) Other charges	-	-
Taxation matters	-	-
Certification fee	-	-
c) Reimbursement of out of pocket expenses	-	-
TOTAL	13,32,497	8,00,000

Earnings per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Earnings		
Profit attributable to equity holders	72,24,279	13,05,06,612
Shares		
Number of shares at the beginning of the year	1,99,58,236	1,99,58,236
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	1,99,58,236	1,99,58,236
Weighted average number of equity shares outstanding during the year - Basic	-	-
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have dilutive effect on the EPS	-	-
Weighted average number of equity shares outstanding during the year - Diluted	-	-
Earnings per share of par value ` 2/- -Basic (`)	0.36	6.54
Earnings per share of par value ` 2/- - Diluted (`)	0.36	6.54

2.18 Related Parties

Subsidiary Company	Bodhtree Human Capital Pvt Limited
Associate Company	Press mart Media Limited Learn smart (India) Private Limited
Key Management Personnel	Mr. L.N. Ramakrishna, Managing Director Mr. Varsha Gupta, Ex Company Secretary
Enterprises controlled or significantly influenced by individual / relatives	Kepler Information Systems Pvt Ltd Sreeven Infocom Ltd Skyline Ventures India Ltd Bodhtree Solutions Inc (Holding Company Upto 29/05/2016) Bodhtree technologies PTE Ltd Naskon Soft solutions Pvt ltd Bodhtree Solutions Pte Limited (Fellow Subsidiary Upto 29/05/2016)

The following is a summary of significant related party transactions:

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Sales/Rendering services		
Bodhtree consulting LLC	77,62,42,925	41,82,61,729
Kepler Information Systems Pvt Ltd	-	8,74,81,204
Bodhtree solutions PTE Ltd	-	10,77,665
Skyline ventures India Ltd	-	-
Cemetrix (IT)Services Pvt Ltd	-	7,07,20,000
Purchases/availing Services		
Kepler Information systems pvt Ltd	-	69,45,37,242
Bodhtree technologies PTE Ltd	-	40,39,70,000
Naskon soft solution pvt ltd	9,44,53,481	3,90,07,915
Remuneration to key Managerial Persons		
L N Rama Krishna -Managing Director	19,41,436	57,97,980
Varsha Gupta	3,17,227	800,000
A S Nageshmar Rao	5,50,473	-
Kotha Rajesh Gupta	91,245	-
Kavitha Somavarapu	1,79,721	-

Loans Received/(Repaid)		
Kepler Information Systems Pvt Ltd	2,92,135	-85,903
L N Rama Krishna -Managing Director	1,10,59,709	1,70,88,889
Advances given/(taken)		
Bodhtree Human capital pvt ltd	12,88,248	5,934
Naskon Soft Solution pvt ltd	22,15,000	11,95,05,773
Directors sitting fees		
Anil	-	-
L N Ramakrishna	-	-
Rajesh Katragadda	-	-
Santosh Kumar Vangapally	5,69,469	
Naveen Erva	-	-
Subhashini P	-	-
Pattabiraman	-	-

Earnings/expenditure in foreign currency:

Expenditure in Foreign Currency:

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Purchase of Licenses	-	36,14,70,000
Travelling & Other expenses	-	-
Total	-	36,14,70,000

Earnings in Foreign currency:-

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
FOB Value of Exports	82,52,91,277	84,11,62,000
Total	82,52,91,277	84,11,62,000

Segment Reporting:

The Company concluded that there is only one operating segment i.e., IT and IT Enabling Services. Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable.

Employee benefits:
Gratuity benefits

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Company makes contributions to the Life Insurance Corporation of India (LIC).

The components of gratuity cost recognized in the statement of profit and loss for the years ended 31st March 2022 and 2021 consist of the following:

Particulars	For the Years ended 31 st March	
	2022	2021
Current service cost	1,52,917	2,50,114
Interest on net defined benefit liability/ (asset)	74,603	99,469
Gratuity cost recognized in statement of profit and loss	2,27,520	3,49,583

Details of the employee benefits obligations and plan assets are provided below:

Particulars	As of 31st March	
	2022	2021
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net defined benefit liability / (asset) recognized	41,02,972	16,48,028

Details of changes in the present value of defined benefit obligations are as follows:

Particulars	As of 31st March	
	2022	2021
Defined benefit obligations at the beginning of the year	54,23,488	16,09883
Current service cost	1,52,917	2,50,114
Interest on defined obligations	74,603	99,469
Re-measurements due to:		
Actuarial loss/(gain) due to change in financial assumptions	-20,299	-14,443
Actuarial loss/(gain) due to demographic assumptions	-	-
Actuarial loss/(gain) due to experience changes	4,79,436	2,88,690
Benefits paid	-	-
Other (Employee Contribution, Taxes, Expenses, adj to Opening Balance)	-	-
Defined benefit obligations at the end of the year	29,62,776	16,48,028

Details of changes in the fair value of plan assets are as follows:

Particulars	As of 31st March	
	2022	2021
Fair value of plan assets at the beginning of the year	-	-
Employer contributions	-	-
Actuarial loss/(gain) on plan assets	-	-
Re-measurements due to:		
Return on plan assets excluding interest on plan assets		
Benefits paid	-	-
Other (Employee Contribution, Taxes, Expenses, adj to Opening Balance)	-	-
Plan assets at the end of the year	-	-

Summary of Actuarial Assumptions

The actuarial assumptions used in accounting for the Gratuity Plan are as follows: The assumptions used to determine benefit obligations:

Particulars	As of 31st March	
	2022	2021
Discount rate	7.33%	6.91%
Rate of compensation increase	0.00%	0.00%

Leave Encashment

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement

Contribution to Provident Fund

The employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

Contribution to Superannuation schemes

Certain categories of employees of the Company participate in superannuation, a defined contribution plan administered by the Life Insurance Corporation of India. The Company makes annual contributions based on a specified percentage of each covered employee's salary. The Company has no further obligations under the plan beyond its annual contributions.

Income Taxes:

Income tax expense/ (benefit) recognized in the statement of profit and loss:

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following:

Particulars	For the Year Ended 31st March	
	2022	2021
Current taxes expense		
Domestic	90,17,294	2,16,88,914
Deferred taxes expense/(benefit)	(1,17,65,324)	40,88,243
Total income tax expense/(benefit) recognized in the statement of profit and loss	(27,48,030)	2,57,77,157

**Reconciliation of Effective tax rate**

Particulars	For the Year Ended 31st March	
	2022	2021
Profit before income taxes	44,76,249	156,283,768
Enacted tax rate in India	25.168%	25.168%
Computed expected tax benefit/(expense)	11,26,672	3,93,36,625

Effect of:		
Expenses not deductible for Tax purposes	1,18,90,759	1,18,43,435
Expenses deductible for Tax purposes	(1,58,92,476)	(3,04,44,850)
Taxable at Special Rate	-	9,53,704
Exempted income from SEZ	-	-
Reversal of excess provision created in previous years	-	-
Income tax benefit/(expense)	90,17,294	2,16,88,914
Effective tax rate	201%	13.88%

The Company's average effective tax rate for the years ended March 31, 2022 and 2021 were 201% and 13.88%, respectively.

Deferred tax assets & Liabilities:

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	For the Year Ended 31st March	
	2022	2021
Deferred tax assets/(liabilities):		
Property, plant and equipment	98,13,373	(18,26,358)
Others	(97,434)	(320,733)
Net deferred tax assets/(liabilities)	97,15,939	(21,47,091)

Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has the following categories of financial assets that are subject to credit risk evaluation:

The table provides details regarding the contractual maturities of significant financial liabilities as on 31 March 2022 and 31 March 2021

As on 31 March 2022

Particulars	1 Year	1-5 Years	>5 Years	Total
Assets				
Trade receivables	89,49,96,378	-	-	89,49,96,378
Cash and cash equivalents	9,80,966	-	-	9,80,966
Bank balances	3,07,78,599	-	-	3,07,78,599
Loans and advances	38,02,305	-	-	38,02,305
Other financial assets	1,12,22,340	-	-	1,12,22,340
Liabilities				
Trade payables	35,51,70,569	-	-	35,51,70,569
Long term borrowings	1,65,39,852	-	-	1,65,39,852
Short term borrowings	15,87,16,420	-	-	15,87,16,420
Other financial liabilities	90,44,422	-	-	90,44,422

As on 31 March 2021

Particulars	1 Year	1-5 Years	>5 Years	Total
Assets				
Trade receivables	83,93,09,160	-	-	83,93,09,160
Cash and cash equivalents	2,37,091	-	-	2,37,091
Other bank balances	3,04,70,299	-	-	3,04,70,299
Loans and advances	17,84,975	-	-	17,84,975
Other financial assets	32,22,340	-	-	32,22,340
Liabilities				
Trade payables	42,06,20,315	-	-	42,06,20,315
Long term borrowings	3,69,46,507	-	-	3,69,46,507
Short term borrowings	8,07,49,105	-	-	8,07,49,105
Other financial liabilities	90,44,422	-	-	90,44,422

Financial Instrument:

The carrying value and fair value of financial instruments as at 31 March 2022 and 31 March 2021 were as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Total carrying value	Total fair value/ amortised cost	Total carrying value	Total fair value/ amortised cost
Financial assets				
Cash and cash equivalents	9,80,966	9,80,966	2,37,091	2,37,091
Other bank balances	3,07,78,599	3,07,78,599	3,04,70,299	3,04,70,299
Investments	80,85,630	80,85,630	76,10,630	76,10,630
Trade receivables	89,49,96,378	89,49,96,378	83,93,09,160	83,93,09,160
Loans	38,02,305	38,02,305	17,84,975	17,84,975
Other financial assets	1,12,22,340	1,12,22,340	32,22,340	32,22,340
Total	949,866,218	949,866,218	882,634,495	882,634,495
Financial liabilities				
Trade payables	35,51,70,569	35,51,70,569	42,06,20,315	42,06,20,315
Long-term borrowings	1,65,39,852	1,65,39,852	3,69,46,507	3,69,46,507
Short-term borrowings	15,87,16,420	15,87,16,420	8,07,49,105	8,07,49,105
Lease Liabilities	-	-	-	-
Other financial liabilities	90,44,422	90,44,422	90,44,422	90,44,422
Total	53,94,71,623	53,94,71,623	54,73,60,349	54,73,60,349

Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows required.

The company's Debt Equity ratio is as follows:

Particulars	2022	2021
Total Debt	73,61,52,964	73,10,93,226
Total Equity	68,18,05,152	67,48,44,352
Debt Equity Ratio	1.07:1	1.08:1

Contingent Liabilities and Commitments:

The following are the details of contingent liabilities and commitments:

Particulars	2022	2021
Contingent Liabilities		
Guarantees		
Bank Guarantee	-	7,64,23,230

2.36 Ratio analysis

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variance (in %)
Current ratio (no of times)	Current Assets	Current Liabilities	1.55	1.55	-
Debt- Equity Ratio (no of times)	Total Debt	Shareholder's Equity	1.08	1.08	-
Debt Service Coverage ratio (no of times)	Earnings for debt service	Debt service	2.55	1.56	63.46
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	1.07	21.41	(98.93)
Inventory Turnover ratio (no of times)	Cost of goods sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio (no of times)	Revenue	Average Trade Receivable	1.20	1.86	20.15
Trade Payable Turnover Ratio (no of times)	Net credit purchases	Average Trade Payables	2.15	3.24	(33.69)
Net Capital Turnover Ratio (no of times)	Revenue	Working capital	2.67	4.08	(34.64)
Net Profit ratio (%)	Net Profit	Revenue	0.68	8.45	(91.96)
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	1.53	1.97	(22.33)
Return on Investment (%)	Income generated from investments	Time weighted average investments	0.05	0.09	(47.08)
Net Profit ratio (%)	Net Profit	Revenue	0.68	8.45	(91.96)
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	1.53	1.97	(22.33)
Return on Investment (%)	Income generated from investments	Time weighted average investments	0.05	0.09	(47.08)



Other statutory information:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any transactions with struck off companies.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

Company shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

The Company does not have any borrowings from banks or financial institutions against security of its current assets.

BODHTREE CONSULTING LIMITED
 Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	1,37,80,256	2,21,63,710
(b) Intangible Assets		97,86,977	4,91,71,683
(c) Intangible Asset Under Development		25,83,36,709	25,83,36,709
		28,19,03,942	32,96,72,103
(d) Financial Assets			
(i) Investments	5	80,85,630	76,10,630
(e) Deferred Tax Asset	6	97,15,939	(21,47,091)
		29,97,05,511	33,51,35,642
(2) Current Assets			
Inventories		-	-
(a) Financial Assets			
(i) Trade receivables	7	89,49,96,378	83,93,09,160
(ii) Cash and cash equivalents	8	9,80,966	2,37,101
(iii) Bank balances other than (ii) above		3,07,78,599	3,04,70,299
(iv) Loans and advances	9	38,02,305	17,84,975
(v) Other Financial Assets	10	1,12,22,340	32,22,340
(b) Current Tax Assets (Net)	11	-	-
(c) Other Current Assets	12	17,64,72,017	19,57,78,064
		1,11,82,52,605	1,07,08,01,938
Total Assets		1,41,79,58,116	1,40,59,37,579
II. EQUITY AND LIABILITIES:-			
EQUITY			
(a) Equity Share Capital	13	19,95,82,360	19,95,82,360
(b) Other Equity	14	48,22,22,792	47,52,61,992
		68,18,05,152	67,48,44,352
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,65,39,852	3,69,46,507
(b) Provisions	16	-	19,44,463
		1,65,39,852	3,88,90,970
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	15,87,16,420	8,07,49,105
(ii) Trade Payables	18	35,51,70,569	42,06,20,315
(iii) Other Financial Liabilities	19	1,25,60,247	1,68,72,210
(b) Other Current Liabilities	20	19,25,05,536	17,36,70,193
(c) Provisions	21	6,60,340	2,90,433
(d) Current Tax Liability		-	-
		71,96,13,112	69,22,02,256
Total Equity & Liabilities		1,41,79,58,116	1,40,59,37,579

Corporate Information	1	
Summary of significant accounting policies	2-3	
As per our report of even date		For and on behalf of Board of Directors
For NSVR & ASSOCIATES LLP		
FRN: 008801S/S200060		

BODHTREE CONSULTING LIMITED
 Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2022

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
Income:			
Revenue from operations	22	1,04,19,04,169	1,45,60,24,951
Other Income	23	2,09,61,657	8,83,30,916
Total Revenue - (A)		1,06,28,65,826	1,54,43,55,867
Expenses:			
Work Execution expenses	24	83,38,72,653	1,25,59,52,868
Employee Benefits Expense	25	2,20,22,043	4,01,61,433
Finance Costs	26	1,11,00,172	1,53,50,314
Depreciation and Amortization Expenses	4	4,72,41,790	4,63,10,607
Other Expenses	27	14,41,52,918	3,02,96,877
Total Expenses - (B)		1,05,83,89,577	1,38,80,72,099
Profit before exceptional items and tax - (A) - (B)		44,76,249	15,62,83,768
Profit Before Tax		44,76,249	15,62,83,768
Tax expense:			
(a) Current Tax		90,17,294	2,16,88,914
(c) Deferred Tax - Liability / (Asset)		(1,17,65,324)	40,88,243
Profit/(Loss) for the Year		72,24,279	13,05,06,612
Other Comprehensive Income			
<u>A. Items that will not be reclassified to profit or loss</u>			
Remeasurements of post employment benefit		(3,88,186)	(2,80,325)
Income tax on these item		97,706	70,558
Total Other Comprehensive income for the period		(2,90,480)	(2,09,767)
Total Comprehensive income and P&L for the period		69,33,799	13,02,96,845
Earnings Per Equity Share:			
(a) Basic EPS		0.36	6.54
(b) Diluted EPS		0.36	6.54
Corporate Information	1		
Summary of significant accounting policies	2-3		
As per our report of even date		For and on behalf of Board of Directors	
For NSVR & ASSOCIATES LLP			
FRN: 008801S/S200060			
Suresh Gannamani		Santosh kumar Vangapally	Anil
Partner		Whole Time Director	Director
Membership No: 226870		DIN:09331903	DIN:09331597
UDIN: 22226870ALFOOG6039			
Place: Hyderabad		Kavitha Somavarapu	B R Naresh
Date: 30/05/2022		Company Secretary	Chief Financial Officer

BODHTREE CONSULTING LIMITED
Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Particulars	Standalone	
	31.03.2022	31.03.2021
Cash Flows from Operating Activities		
Net profit before tax	44,76,249	15,62,83,768
Adjustments for :		
Fair value difference of financial Instruments	(4,75,000)	1,18,000
Depreciation	4,72,41,790	4,63,10,607
Finance Costs	1,11,00,172	1,53,50,314
Interest received	(14,28,706)	(20,39,178)
Unrealised exchange loss /(profit)	(1,95,32,951)	(3,78,027)
Loss/ (Profit) on Sale of Asset	3,83,000	27,754
Loss/ (Profit) on Sale of Investment	-	(8,52,80,086)
Operating profit before working capital changes	4,17,64,554	13,03,93,152
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	(5,56,87,218)	(11,12,53,817)
(Increase)/Decrease in Other financial assets	(80,00,000)	(20,00,000)
(Increase)/Decrease in Other Current Assets	1,93,06,047	(78,37,672)
(Increase)/Decrease in Short Term Loan and Advances	(20,17,330)	(11,40,202)
Increase/(Decrease) in Trade Payables	(6,54,49,746)	6,64,11,822
Increase/(Decrease) in Other financial liabilities	(43,11,963)	10,55,120
Increase/(Decrease) in Other Current liabilities	1,86,05,719	(6,26,76,372)
Increase/(Decrease) in Provisions	(15,74,556)	(3,15,965)
Changes in Working Capital	(9,91,29,047)	(11,77,57,086)
Cash generated from operations	(5,73,64,493)	1,26,36,066
Direct Taxes Paid	-	-
Net Cash from operating activities (A)	(5,73,64,493)	1,26,36,066
Cash flows from Investing Activities		
Purchase of Fixed Assets	-	(1,07,600)
Product Development Cost	-	(11,26,93,984)
Sale of Asset	1,05,27,465	2,57,954
Receipt of Interest	14,28,706	20,39,178
(Purchase)/Sale of Investment	-	15,24,79,796
Net Cash used in Investing Activities (B)	1,19,56,171	4,19,75,344
Cash flows from Financing Activities		
Repayment/(Proceeds) of/from Short-term borrowings	-	-
Repayment/(Proceeds) of/from Long-term borrowings	(2,04,06,655)	(4,47,69,051)
Finance cost	(1,11,00,172)	(1,53,50,314)
Repayment/(Proceeds) of/from issue of shares	-	-
Net Cash used in Financing Activities (C)	(3,15,06,827)	(6,01,19,365)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(7,69,15,149)	(55,07,955)
Cash and Cash equivalents at the beginning of the year	(5,00,41,705)	(4,45,33,750)
Cash and Cash equivalents at the ending of the year	(12,69,56,855)	(5,00,41,705)

1) Cash and Cash equivalents includes:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	1,35,191	14,087
Cash Equivalents		
- Current accounts	8,45,774	2,23,014
Margin money deposits	3,07,78,599	3,04,70,299
Short Term Borrowings From Banks	(15,87,16,420)	(8,07,49,105)
	(12,69,56,855)	(5,00,41,695)
Corporate Information	1	
Summary of significant accounting policies	2-3	

BODHTREE CONSULTING LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2022

a. Equity Share Capital

Particulars	Amount In Rs.	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting period	19,95,82,360	19,95,82,360
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	19,95,82,360	19,95,82,360

b. Other Equity

Statement of Changes in Equity

Particulars	Securities Premium	Other Reserves	Retaining Earnings	Total
Balance as at April 01, 2021	13,73,34,650	50,00,000	33,29,27,342	47,52,61,992
Addition / (deletion) during the year / Period	-	-	27,000	27,000
Profit / (Loss) for the year	-	-	72,24,279	72,24,279
Other comprehensive income for the year	-	-	(2,90,480)	(2,90,480)
Total comprehensive income for the year	-	-	69,60,799	69,60,799
Balance as at March 31, 2022	13,73,34,650	50,00,000	33,98,88,141	48,22,22,792

Particulars	Securities Premium	Other Reserves	Retaining Earnings	Total
Balance as at April 01, 2020	13,73,34,650	50,00,000	20,26,30,498	34,49,65,148
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	-	-	13,05,06,612	13,05,06,612
Other comprehensive income for the year	-	-	(2,09,767)	(2,09,767)
Total comprehensive income for the year	-	-	13,02,96,845	13,02,96,845
Dividend and Dividend Tax paid	-	-	-	-
Balance as at March 31, 2021	13,73,34,650	50,00,000	33,29,27,343	47,52,61,992

As per our report of even date

For NSVR & ASSOCIATES LLP
FRN: 008801S/S200060

For and on behalf of Board of Directors

Suresh Gannamani
Partner
Membership No: 226870
UDIN: 22226870ALFOOG6039

Place: Hyderabad
Date: 30/05/2022

Santosh Kumar Vangapally
Whole Time Director
DIN:09331903

Kavitha Somavarapu
Company Secretary

Anil
Director
DIN:09331597

B R Naresh
Chief Financial Officer

Note : 4 Fixed Assets

S.No.	PARTICULARS	GROSS BLOCK				DEPREC.
		As at 01.04.2021	Additions	Deletions	As at 31.03.2022	
I Tangible Assets						
1 Computer - Hardware	6,18,74,000	-	1,05,27,465	5,13,46,535	5,99,24,278	11,13,981
2 AC's/UPS/Stabilisers	75,47,062	-	-	75,47,062	71,29,451	51,385
3 Electrical Items	48,25,101	-	-	48,25,101	31,47,793	4,54,083
4 Office Equipment	1,72,69,833	-	-	1,72,69,833	1,39,07,651	24,34,813
5 Audio & Video Systems	2,11,250	-	-	2,11,250	2,01,063	2,771
6 Furniture & Fixtures	1,61,76,732	-	-	1,61,76,732	1,21,99,719	11,49,700
7 Vehicles	3,39,85,629	-	-	3,39,85,629	2,32,15,943	26,50,350
	14,18,89,607	-	1,05,27,465	13,13,62,142	11,97,25,897	78,57,084
II Intangible Assets						
1 Intangible Assets(Midas & GST Project)	22,74,39,129	-	-	22,74,39,129	17,82,67,446	3,93,84,706
2 Computer - Software	1,57,58,073	-	-	1,57,58,073	1,57,58,073	-
	24,31,97,202	-	-	24,31,97,202	19,40,25,519	3,93,84,706
Total	38,50,86,809	-	1,05,27,465	37,45,59,344	31,37,51,416	4,72,41,790
III Intangible Assets Under Development	25,83,36,709	-	-	25,83,36,709	-	-

BODHTREE CONSULTING LIMITED

Notes Forming Integral Part of The Standalone Balance Sheet

Note : 5 Investments		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
	Investment in Equity Instruments		
	<i>Unquoted</i>		
	<i>Investment in Subsidiary</i>	71,10,630	71,10,630
	Bodhtree Human Capital Private Limited 10,000 Equity Shares of Rs.10 each		
	<i>Investments in Associates</i>	50,50,000	50,50,000
	Learnsmart India Private Limited 505,000 Equity shares of Rs.10 each		
	Pressmart Media Limited 5,257,924 Equity shares of Rs.10 each	-	-
	<i>Quoted</i>		
	Hypersoft Technologies Limited 100,000 (31st Mar'18 : 100,000,) Equity Shares of Rs.10 each	9,75,000	5,00,000
	Less: Provision for diminution in value of investments	(50,50,000)	(50,50,000)
	Total	80,85,630	76,10,630
Note : 6 Deferred Tax Asset / (Liabilities)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
	On account of depreciation	98,13,373	(18,26,358)
	On account of provisions, tax losses and investments	(97,434)	(3,20,733)
	Total	97,15,939	(21,47,091)
Note : 7 Trade Receivables		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
	(Unsecured, Considered Good)		
	Trade Receivables	1,02,05,43,104	89,71,70,860
	Less: Provision for bad and doubtful debts	(12,55,46,726)	(5,78,61,700)
	Total	89,49,96,378	83,93,09,160
Note : 8 Cash & Cash Equivalents		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
	Cash on Hand	1,35,191	14,087
	Balances with Banks		
	-In Current Accounts with Banks	8,45,774	2,23,014
		Sub Total (A)	9,80,966
	Bank balances other than above		
	In Deposit a/c - Held as Security for the Loan and Margin Money against Bank Guarantee	3,07,78,599	3,04,70,299
		Sub Total (B)	3,07,78,599
	Total [A + B]	3,17,59,565	3,07,07,400

BODHTREE CONSULTING LIMITED**Notes Forming Integral Part of the Standalone Balance Sheet**

Note : 13 Equity Share Capital		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
AUTHORIZED CAPITAL			
3,10,00,000 Equity Shares of Rs. 10/- each		31,00,00,000	31,00,00,000
		31,00,00,000	31,00,00,000
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL			
1,99,58,236 Equity Shares of Rs. 10/- each with Voting Rights		19,95,82,360	19,95,82,360
Equity Shares of Rs.10/- each:			
Shares held by holding / ultimate holding company and / or their subsidiaries / associates and details of the shareholding more than 5% shares in the company			
Name of Shareholder	2021-22		
1.Bodhtree Solutions Inc	80,00,000	40.08	0
2.Premaya World Wide Pte Ltd*	19,12,069	9.58	0
<p>*19,12,069 equity shares were allotted to M/s Premaya World Wide Pte Ltd on 26th April, 2017 on conversion of CCPS for which listing approval from BSE was obtained on 30th May, 2017. However, said equity shares are not yet credited to Beneficiary account of said allottee as the beneficiary has not provided beneficiary account details to the company.</p>			
Reconciliation of Shares	2021-22	2020-21	
Opening Equity Shares	1,99,58,236	1,99,58,236	
Add: Shares Issued during the year	-	-	
Closing Equity Shares	1,99,58,236	1,99,58,236	
		19,95,82,360	19,95,82,360
Details of Shares Issued for Consideration Other than Cash:-			
91,00,000 Equity shares of Rs. 10/- were issued on 09th November, 2011 to the shareholders of erstwhile ACP Limited in consideration for the merger with the company as per the order of AP High Court dated 14th August, 2011.		-	-
Total		19,95,82,360	19,95,82,360
Rights, Preferences and Restrictions attached to Shares:			
Equity Shares			
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.			

Note : 14 Other Equity		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Securities Premium			
Opening balance		13,73,34,650	13,73,34,650
		13,73,34,650	13,73,34,650
General Reserve		50,00,000	50,00,000
		50,00,000	50,00,000
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the year		33,29,27,342	20,26,30,498
Less: Dividend Paid		-	-
Less: Dividend Distribution Tax		-	-

Note : 15 Borrowings (Non-Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured Loans			
- From Banks			
Vehicle Loans		27,88,372	42,58,206
Less: Current Maturities of Long term Debt		(15,96,596)	(15,86,342)
Term Loan		19,19,229	77,17,972
Less: Current Maturities of Long term Debt		(19,19,229)	(62,41,446)
		11,91,776	41,48,390
- From Others			
Vehicle Loans		-	-
Less: Current Maturities of Long term Debt		-	-
		11,91,776	41,48,390
Unsecured Loans			
- From Others			
Less: Current Maturities of Long term Debt		1,53,48,076	3,27,98,117
Total Secured Loans		11,91,776	41,48,390
Total Unsecured Loans		1,53,48,076	3,27,98,117
Total		1,65,39,852.00	3,69,46,507

Note:

1. Vehicle loans from banks are secured by the hypothecation of vehicles
2. Term loan from HDFC bank are payable in 48 installments starting from 07.01.2018

Note : 16 Provisions(Non-Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Provision for Employee Benefits			
Gratuity		-	14,97,553
Compensated Absences		-	4,46,910
Total		-	19,44,463

Note : 17 Borrowings (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured Loans - Refer Note			
Cash Credit facility from a Bank		15,87,16,420	8,07,49,105
Credit Card Facility		-	-
Unsecured			
Loan from a Related Party		-	-
Total		15,87,16,420	8,07,49,105

Note:

1. Secured by hypothecation of Book debts, lien on fixed deposits and
2. Personal guarantees of Directors of the Company and collateral security of land owned by Director of the company.

Note : 18 Trade Payables		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Trade Payables other than Acceptances:			
Dues to micro enterprises and small enterprises			
Others		35,51,70,569	42,06,20,315
Total		35,51,70,569	42,06,20,315

Note : 19 Other Financial Liabilities (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Current Maturities of Long Term Debt			
Other Advances		35,15,825	78,27,788
Total		90,44,422	90,44,422
		1,25,60,247.35	1,68,72,210

Note : 20 Other Current Liabilities		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Provision for Expenses		12,48,16,958	9,31,90,928
Statutory Liabilities		(81,37,865)	(57,07,111)
Security Deposits		5,69,25,969	5,69,25,969
Payable to Employees		1,89,00,474	2,92,60,407
Total		19,25,05,536	17,36,70,193

Note : 21 Provisions (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Gratuity		4,71,571	1,50,475
Compensated Absences		1,88,769	1,39,958
Total		6,60,340	2,90,433

BODHTREE CONSULTING LIMITED

Note : 22 Revenue from Operations		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Export Sales			
Projects - Consultancy Services		90,48,32,639	35,47,19,638
Projects - Off Shore		28,85,769	1,21,38,901
License-Resale(Exports)		-	41,11,96,884
Referral Fees		-	1,07,07,083
Branch Sales		6,40,00,000	-
		97,17,18,408	78,87,62,506
Domestic Sales			
Consultancy Services		5,45,31,094	16,51,57,293
Projects - Offsite		-	3,90,17,865
Projects - Onsite Consultancy Services		1,52,72,803	4,37,23,296
Referral Fees		3,81,864	-
Sale of Licenses & Others (including devices)		-	41,93,63,991
		7,01,85,761	66,72,62,445
	Total	1,04,19,04,169	1,45,60,24,951

Note : 23 Other Income		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Interest on Fixed Deposits with Bank		14,28,706	20,39,178
Interest on Deposits-Others		-	6,33,624
Exchange Fluctuation		1,95,32,951	3,78,027
Profit on sale of Investment		-	8,52,80,086
	Total	2,09,61,657	8,83,30,916

Note : 24 Work Execution Expenses		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Cost of SF / CRM Licenses / Others - (Resale / Own Use)		5,56,59,346	94,14,87,751
Software - Technical Fee		77,82,13,308	31,44,65,117
	Total	83,38,72,653	1,25,59,52,868

Note : 25 Employee Benefit Expenses		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Salaries and Allowances		1,81,80,670	3,29,92,432
Directors Remuneration		26,02,150	58,06,708
Contribution to Provident Fund & others		9,39,102	11,41,750
Staff Welfare		3,00,121	2,20,543
	Total	2,20,22,043	4,01,61,433

Note :26 Finance Costs		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Interest on Term Loans		3,97,635	11,00,701
Interest on Vehicle Loans & Unsecured Loans		3,27,694	23,91,109
Interest on Cash Credit from Bank		96,07,722	94,65,671
Bank & Other Finance Charges		7,67,122	23,92,832
	Total	1,11,00,172	1,53,50,314

Note : 27 Other Expenses		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Insurance		5,87,617	5,43,682
Printing & Stationery		98,679	1,50,734
Rent, Rates & Taxes		65,49,876	37,89,883

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. BODHTREE CONSULTING LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **BODHTREE CONSULTING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manners required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("INDAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

In respect of the agreements entered with technical consultants the deliverables of the consultants, their execution of contract, their roles and responsibilities and their payment terms and conditions were not clearly defined. Hence, we are of the opinion that the internal controls relating to the same needs to be strengthened.

In respect of bad debts written off during the year the documentary evidence demonstrating follow up for recovery, legal action and other communication and board approvals were not provided.

In relation to intangible assets under development, the conditions indicating impairment needs to be assessed by the management.

In respect of debtors which are outstanding for long term, we have carried out independent external confirmation from the parties, the response for such independent confirmations were not received and the management has not obtained periodical confirmations. Those debtors are subject to confirmation.

In regard to other receivables outstanding for long term, we have carried out independent external confirmation from the parties, the response for such independent confirmations were not received and the management has not obtained periodical confirmations. Those receivables are subject to confirmation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”	
Key audit matter description	<p>Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”</p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. And also the required disclosure as specified by the said standard.</p>
Audit Procedures	<p>We have assessed the processes adopted by the company in identifying performance obligations laid down by the company to identify the impact of adoption of the revenue accounting standard and also the revenue recognition criteria said by the company.</p> <p>The procedures performed included the following:</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to implementation of the revenue accounting standard;

- Review terms and conditions of continuing and new contracts on sample basis and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.
- We have carried out procedures involving inspection and examination of evidence which include the underlying supporting documents, internal and external supporting records in respect of transactions with the customers in relation to the continuing and new contractor and
- In respect of significant continuing and new contracts, we performed the following procedures:
 - i. Read and analyzed contracts to understand terms and conditions to ascertain the distinct performance obligations in such contracts;
 - ii. Compared such performance obligations with that identified and recorded by the Company;
 - iii. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration;
 - iv. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in

India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 consolidated 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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.

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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:

The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements.

The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For NSVR & ASSOCIATES LLP

Chartered Accountants,

Firm Reg No: 008801S/S200060

Suresh Gannamani

Partner

Membership No: 226870

UDIN: 22226870ALFOTX3884

Place: Hyderabad

Date: 30/05/2022.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BODHTREE CONSULTING LIMITED** of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **BODHTREE CONSULTING LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, The Company has an adequate internal financial controls system. But, the company needs to strengthen the internal financial controls in regard to agreements with Technical Consultants, Bad Debts, Intangible Assets, Trade Receivables and other receivables confirmation. 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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company.

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 statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For NSVR & ASSOCIATES LLP

Chartered Accountants,
Firm Reg No: 008801S/S200060

Suresh Gannamani
Partner
Membership No: 226870
UDIN: 22226870ALFOTX3884

Place: Hyderabad
Date: 30/05/2022.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BODHTREE CONSULTING LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

In respect of the Company's Property, Plant and Equipment:

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

The company has maintained proper records of intangible assets showing full particulars.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed Provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment.

According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

The company has not advanced any loans, guarantees to directors of the company. Hence, this clause is not applicable to the company.

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

As per information & explanation given by the management, The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute except as given below:

S. No	Particulars	Amount
1	TDS Payable	4,66,26,176
2	Provident Fund Payable	36,83,085
Total		5,03,09,261

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The Company has not defaulted in repayment of Loans or borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

On an overall examination of the financial statements, Company has not utilized funds short term fund for long term investments.

On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

No whistle blower complaints received by the Company during the year (and up to the date of this report).

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the consolidated financial statements as required by the applicable accounting standards.

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

There has been no resignation of the statutory auditors of the Company during the year
Accordingly, this clause is not applicable to the company.



According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

There is no amount to be spent for other than ongoing projects towards corporate social responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the order is not applicable for the year.

The Company does not have any ongoing projects relating to CSR. Hence, reporting under clause 3(xx)(b) of the order is not applicable.

There have been no qualified or adverse remarks in the audit reports issued by the auditors in regard to the consolidated financial statements.

For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060

Suresh Gannamani
Partner
Membership No: 226870
UDIN: 22226870ALFOTX3884

Place: Hyderabad
Date: 30/05/2022.



BODHTREE CONSULTING LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

General Information

Bodhtree Consulting Ltd ("the Holding Company") and its subsidiaries (together "the Group") are engaged in the IT and IT Enabling Services (ITES) provider. The Company has business operations mainly in India and USA. The Company is a public limited Company incorporated and domiciled in India and has its registered office at Melange towers Patrika nagar, Madhapur, Hitech City Hyderabad TG 500081 IN. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of Significant Accounting Policies

Basis of Preparation of Consolidated Financial Statements

The financial statements of Bodhtree Consulting Ltd ("BCL" or "the Company") have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

Basis of Measurement

These Consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

Certain financial assets are measured either at fair value or at amortized cost depending on the classification;

Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less Actuarial gains and the present value of the defined benefit obligation; and

Long-term borrowings, except obligations under finance leases, are measured at amortized cost using the effective interest rate method.

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization / settlement within twelve months period from the balance sheet date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2,or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

The following are the details of subsidiaries considered for the purpose of Consolidation:

Name of Enterprise	Country of Incorporation	Nature of Business	Shareholding/ Controlling interest
Bodhtree Human Capital Private Limited	India	IT and IT Enabling Services	100%

Use of judgment, estimates and assumptions.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

Employee Benefits

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

Fair valuation

Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.

Provision for expected credit losses of trade receivables

While calculating the expected credit loss for the receivables, the company uses historical observed default rates. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Deferred taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Scope of Consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Fully consolidated means recognition of all assets and liabilities and items in the income statement in full. Thereafter the portion of net profit and equity is allocated between the owners of the Holding Company and non-controlling interest. Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

The financial statements of group companies are consolidated on line by line basis and Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs.

Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

Assets: An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realized within twelve months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within twelve months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Foreign Currency Transaction

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

Cost of Employee Benefits arising directly from Construction or acquisition of PPE.

Cost of Site Preparation.

Initial Delivery & Handling costs.

Professional Fees and

Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any item produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on the Companies Act, 2013 ("Schedule II"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on pro rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Audio & Video systems	2
Electrical items	10
AC's/UPS/Stabilisers	5
Fire fighting	7.5
Vehicles	8
Computers	3
Office Equipment	5
Furniture & Fixtures	10

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefit are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use. The estimated useful lives are as follows:

Type of Asset	Estimated useful life
Intangible Assets	
Computer Software	3

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt instrument at FVTPL

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. The Company has not designated any debt instrument as at FVTPL.



Investment in Preference Shares and Unquoted trade Investments

Investment in Preference Shares and Unquoted trade Investments are measured at amortized cost using Effective Rate of Return (EIR).

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. Expected credit loss model takes into consideration the present value of all the cash shortfalls over the expected life of a financial instrument. In simple terms, it is weighted average of credit losses with the respective risks of default occurring as weights. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate. The Standard presumes that entities would suffer credit loss even if the entity expects to be paid in full but later than when contractually due. In other words, it simply focuses on DELAYS in collection of receivables.

For the purpose of identifying the days of delay, the Company took into consideration the weighted average number of delays taking into consideration the date of billing, the credit period and the collection days.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective

hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derivative financial instruments and hedging activities:

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at future date. Derivatives are recognised at fair value at the end of reporting period and are subsequently re-measured at their fair value at each reporting period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

hedges of the fair value of recognised assets or liabilities (fair value hedge); or

hedges of a particular risk associated with a financial commitment or a highly probable forecasted transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in statement of changes in equity is recognised in the Statement of Profit and Loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realizable value.

The cost of all categories of inventories is based on the weighted average method.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognized as property, plant and equipment, consists of packing materials, engineering spares

(such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the

smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The Margin money deposits, balance in dividend accounts which are not due and unclaimed dividend balances shall be disclosed as restricted cash balances.

Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Revenue Recognition

Revenue from contracts with customers

Revenue is recognized when the Company substantially satisfied its performance obligation while transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other Income

Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established.

Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Subsidiary conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held.

Grants related to income are government grants other than those related to assets.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognized in profit or loss of the period in which it becomes receivable.

Export incentives in the form of MEIS scrips and power subsidy receivable by the company do not fall under the scope of Ind AS 115 and are accounted for in accordance with the provisions of Ind AS 20 considering such incentives as Government Assistance. Accordingly, government grant relating to Income on account of power subsidy is recognised on accrual basis in Profit and Loss statement and export incentive in the form of MEIS scrips will be accounted on cash basis in Profit and Loss statement.

Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing cost also include Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Tax Expenses

Tax expense consists of current and deferred tax.

Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit;

Temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
Taxable temporary differences arising upon the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Any deferred tax asset or liability arising from deductible or taxable temporary differences in respect of unrealised inter-company profit or loss on inventories held by the Company in different tax jurisdictions is recognised using the tax rate of the jurisdiction in which such inventories are held. Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax is recognised in consolidated statement of profit and loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment, if any.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Business combinations

Business combinations are accounted as per the provisions of Ind AS 103, Business Combinations.

The Company applies the acquisition method to account for business combination. The consideration transferred for the acquisition of a subsidiary comprises of the, fair values of the assets transferred,

liabilities incurred to the former owners of the acquired business,
equity interests issued by the Group and
fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, If the consideration is lower, the gain is recognised directly in equity as capital reserve.

In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Company recognizes any non-controlling interest in the acquired entity at fair value. Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Acquisition-related costs are expensed as incurred

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where these reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Business combinations of entities under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Determination of fair values

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Property, plant and equipment

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

Intangible assets

The fair value of brands, technology related intangibles, and patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of these brands, technology related intangibles, patents or trademarks being owned (the “relief of royalty method”). The fair value of customer related, product related and other intangibles acquired in a business combination has been determined using the multi-period excess earnings method after deduction of a fair return on other assets that are part of creating the related cash flows.

Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Investments in equity and debt securities and units of mutual funds

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

Derivatives

The fair value of foreign exchange forward contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of foreign currency option and swap contracts and interest rate swap contracts is determined based on the appropriate valuation techniques, considering the terms of the contract.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the Company's borrowings that have floating rates of interest, their fair value approximates carrying value.

Note on "Code on Security, 2020"

The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which would impact the contributions by the company towards Provident Fund and Gratuity. The purpose of the Code on Social Security, 2020 is to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers both in the organized or unorganized or any other sectors and for matters connected therewith or incidental thereto. The Code was passed by the Lok Sabha on September 22, 2020 and subsequently, by the Rajya Sabha on September 23, 2020 with a view to amalgamate, simplify and rationalize the relevant provisions of the nine central labour enactments relating to social security. The Code is yet to receive assent of the President of India. The Code shall come into force on such date as the Central Government may, by notification appoint and different dates may be appointed for different provisions of the SS Code. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Impact of uncertainties in preparation of financial statements

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 and other geo-political situations in Russia and Ukraine in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

New Accounting pronouncements

The Ministry of Corporate Affairs (MCA) vide notification dated 23 March 2022 issued the Companies (Indian Accounting Standards) Amendment Rules, 2022. These rules notify certain amendments to Indian Accounting Standards (Ind AS). These amendments are effective from 1 April 2022.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

As per Ind AS 37, a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations (i.e. the lower of the costs of fulfilling the contract and the costs of terminating it) outweigh the economic benefits. Ind AS 37 did not define what the costs of fulfilling a contract are.

The amendments have clarified the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:

- (a) The incremental costs of fulfilling that contract—for example, direct labour and materials; and
- (b) An allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others.

The amendments apply for annual reporting periods beginning on or after 1 April 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of initially applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not required to be restated.

Ind AS 103, Business Combinations

The amendments have given reference of Conceptual Framework for Financial Reporting under Ind AS for definition of assets and liabilities without changing the accounting requirements for business combinations.

This amendment is applicable to business combinations for which acquisition date is on or after 1 April 2022.

Ind AS 16, Property, Plant and Equipment

Amendments to Ind AS 16 have clarified the accounting treatment for sale proceeds of items produced by PPE while preparing it for its intended use.

These amendments have clarified that excess of net sale proceeds of items produced over the cost of testing, if any, would not be recognised in the statement of profit or loss, but deducted from the directly attributable costs considered as part of cost of an item of PPE.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022

The aforesaid amendments do not have any material impact on the consolidated financial statements of the Company.

Auditors Remuneration (in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Audit fees	13,32,497	8,00,000
b) Other charges		
Taxation matters	-	-
Certification fee	-	-
c) Reimbursement of out of pocket expenses	-	-
TOTAL	13,32,497	13,32,497

Earnings per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Earnings		
Profit attributable to equity holders	69,33,799	13,02,96,845
Shares		
Number of shares at the beginning of the year	1,99,58,236	1,99,58,236
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	1,99,58,236	1,99,58,236
Weighted average number of equity shares outstanding during the year - Basic		
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have dilutive effect on the EPS	-	-
Weighted average number of equity shares outstanding during the year - Diluted		
Earnings per share of par value ` 2/- -Basic (`)	0.34	6.52
Earnings per share of par value ` 2/- - Diluted (`)	0.34	6.52

Related Parties

In accordance with the provisions of Ind AS 24 “Related Party Disclosures” and the Companies Act, 2013, Company’s Directors, members of the Company’s Management Council and Company Secretary are considered as Key Managerial Personnel. List of Key Managerial Personnel of the Company is as below:

Subsidiary Company	Bodhtree Human Capital Pvt Limited
Associate Company	Pressmart Media Limited
	Learnsmart (India) Private Limited
Key Management Personnel	Mr. L.N.Ramakrishna, Managing Director
	Mr. Varsha Gupta, Ex Company Secretary
Enterprises controlled or significantly influenced by individual / relatives	Kepler Informaon Systems Pvt Ltd
	Sreeven Infocom Ltd
	Skyline Ventures India Ltd
	Bodhtree Soluons Inc (Holding Company Upto 29/05/2016)
	Cemetrix (IT) Services Pvt Ltd
	Bodhtree technologies PTE Ltd
	Naskon Soft solutions Pvt ltd
	Bodhtree Soluons Pte Limited (Fellow Subsidiary Upto 29/05/2016)

The following is a summary of significant related party transactions

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Sales/Rendering services		
Bodhtree consulting LLC	77,62,42,925	41,82,61,729
Kepler Information Systems Pvt Ltd	-	8,74,81,204
Bodhtree solutions PTE Ltd	-	10,77,665
Skyline ventures India Ltd	-	-
Cemetrix (IT)Services Pvt Ltd	-	7,07,20,000
Purchases/availing Services		
Kepler Information systems pvt Ltd	-	69,45,37,242
Bodhtree technologies PTE Ltd	-	40,39,70,000
Naskon soft solution pvt ltd	9,44,53,481	3,90,07,915
Remuneration to key Managerial Persons		
L N Rama Krishna -Managing Director	19,41,436	57,97,980
Varsha Gupta	3,17,227	800,000
A S Nageshmar Rao	5,50,473	-
Kotha Rajesh Gupta	91,245	-
Kavitha Somavarapu	1,79,721	-
Loans Received/(Repaid)		
Kepler Information Systems Pvt Ltd	2,92,135	-85,903
L N Rama Krishna -Managing Director	1,10,59,709	1,70,88,889
Advances given/(taken)		
Bodhtree Human capital pvt ltd	12,88,248	5,934
Naskon Soft Solution pvt ltd	22,15,000	11,95,05,773
Directors sitting fees		
Anil	-	-
L N Ramakrishna	-	-
Rajesh Katragadda	-	-
Santosh Kumar Vangapally	5,69,469	
Naveen Erva	-	-
Subhashini P	-	-
Pattabiraman	-	-

Segment Reporting:

The Company concluded that there is only one operating segment i.e, IT and IT Enabling Services. Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable. Accordingly, the Company shall present entity-wide disclosures enumerated in paragraphs 32, 33 and 34 of Ind AS 108.

Employee benefits:

Gratuity benefits

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the “Gratuity Plan”) and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Holding Company makes contributions to the Life Insurance Corporation of India (LIC).

The components of gratuity cost recognized in the statement of profit and loss for the years ended 31st March 2022 and 2021 consist of the following:

Particulars	For the Year Ended 31 st March	
	2022	2021
Current service cost	152917	250114
Interest cost on net defined benefit liability/ (asset)	74603	99469
Gratuity cost recognized in statement of profit and loss	-	14,97,553

Details of the employee benefits obligations and plan assets are provided below:

Particulars	As of 31 March	
	2022	2021
Present value of funded obligations		
Fair value of plan assets	0	0
Net defined benefit liability/ (asset)	4102972	16,48,028

Details of changes in the present value of defined benefit obligations are as follows:

Particulars	As of 31 March	
	2022	2021
Defined benefit obligations at the beginning of the year	5423488	16,09,883
Current service cost	152917	2,50,114
Interest cost on defined obligations	74603	99469
Re-measurements due to:		
Actuarial loss/(gain) due to change in financial assumptions	-20299	-14443
Actuarial loss/(gain) due to demographic assumptions	0	0
Actuarial loss/(gain) due to experience changes	479436	2,88,690
Benefits paid	-	-5,85,685
Other (Employee Contribution, Taxes, Expenses, adj to Opening Balance)	-	-
Defined benefit obligations at the end of the year	29,62,776	1648028

Details of changes in the fair value of plan assets are as follows:

Particulars	As of 31 March	
	2022	2021
Fair value of plan assets at the beginning of the year	-	-
Employer contributions	-	-
Actuarial loss/(gain) on plan assets	-	-
Re-measurements due to:	-	-
Return on plan assets excluding interest on plan assets	-	-
Benefits paid	-	-
Other (Employee Contribution, Taxes, Expenses, adj to Opening Balance)	-	-
Plan assets at the end of the year	-	-

Summary of Actuarial Assumptions:

The actuarial assumptions used in accounting for the Gratuity Plan are as follows: The assumptions used to determine benefit obligations:

Particulars	As of 31 March	
	2022	2021
Discount rate	-	-
Rate of compensation increase	-	-

Leave Encashment

The Holding Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the un utilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

Contribution to Provident Fund

The employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

Contribution to Superannuation schemes

Certain categories of employees of the Company participate in superannuation, a defined contribution plan administered by the Life Insurance Corporation of India. The Company makes annual contributions based on a specified percentage of each covered employee's salary. The Company has no further obligations under the plan beyond its annual contributions

Income Taxes:

Income tax expense/ (benefit) recognized in the statement of profit and loss:

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following:

(` in Lakhs)

Particulars	For the Year Ended 31 st March	
	2022	2021
Current taxes expense		
Domestic	90,17,294	2,16,88,914
Foreign		
Deferred taxes expense/ (benefit)	-1,17,65,324	40,88,243
Domestic	-	
Total income tax expense/(benefit) recognized in the statement of profit and loss	-27,48,030	2,57,77,157

Reconciliation of Effective tax rate:

Particulars	For the Year Ended 31 st March	
	2022	2021
Profit before income taxes	39,65,014	15,29,85,113
Enacted tax rate in India	25.168%	25.168%
Computed expected tax benefit/(expense)	9,97,994	3,85,06,353
Effect of:		
Expenses not deductible for Tax purposes	4,72,41,790	1,18,43,435
Expenses deductible for Tax purposes	(1,58,92,476)	(3,04,44,850)
Taxable at Special Rates	-	9,53,704
Others	-	-
Foreign Taxes	-	-
Tax effect due to non-taxable for Indian Tax Purpose	-	-
Income tax benefit/(expense)	90,17,294	2,16,88,914
Effective tax rate	201%	13.88%

The Company's average effective tax rate for the years ended March 31, 2022 and 2021 were 201% and 13.88% respectively.

Deferred tax assets & Liabilities:

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	As of 31 March	
	2022	2021
Deferred tax assets/(liabilities):		
Property, plant and equipment	98,13,373	(18,26,358)
Others	(97,434)	(3,20,733)
Net deferred tax assets/(liabilities)	97,15,939	(21,47,091)

Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The table below provides details regarding the contractual maturities of significant financial assets and liabilities as at 31 march 2022 and 31 march 2021

Particulars	1 Year	1-5 Years	>5 Years	Total
Assets				
Trade receivables	89,49,96,378	-	-	89,49,96,378
Cash and cash equivalents	9,80,966	-	-	9,80,966
Other bank balances	3,07,78,599	-	-	3,07,78,599
Loans and advances	38,02,305	-	-	38,02,305
Other financial assets	1,12,22,340	-	-	1,12,22,340
Liabilities				
Trade payables	35,51,70,569	-	-	35,51,70,569
Long term borrowings	1,65,39,852	-	-	1,65,39,852
Short term borrowings	15,87,16,420	-	-	15,87,16,420
Other financial liabilities	90,44,422	-	-	90,44,422

As on 31-03-2021

Particulars	1 Year	1-5 Years	>5 Years	Total
Assets				
Trade receivables	83,93,09,160	-	-	83,93,09,160
Cash and cash equivalents	2,37,091	-	-	2,37,091
Other bank balances	3,04,70,299	-	-	3,04,70,299
Loans and advances	17,84,975	-	-	17,84,975
Other financial assets	32,22,340	-	-	32,22,340
Liabilities				
Trade payables	42,0620,315	-	-	42,06,20,315
Long term borrowings	3,69,46,507	-	-	3,69,46507
Short term borrowings	8,07,49,105	-	-	8,07,49,105
Other financial liabilities	90,44,422	-	-	90,44,422

Market Risks:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial instrument

The carrying value and fair value of financial instruments as at 31 March 2022 and 31 March 2021 were as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Total carrying value	Total fair value/ amortised cost	Total carrying value	Total fair value/ amortised cost
Financial assets				
Cash and cash equivalents	3,17,59,565	3,17,59,565	3,07,07,390	3,07,07,390
Other bank balances	-	-	-	-
Investments	1,31,35,630	1,31,35,630	1,26,60,630	1,26,60,630
Trade receivables	1,02,05,43,104	1,02,05,43,104	89,71,70,860	89,71,70,860
Loans	-	-	-	-
Derivative instruments	-	-	-	-
Other financial assets	1,12,22,340	11,12,22,340	32,22,240	32,22,240
Total	1,17,66,60,639	1,17,66,60,639	94,37,61,120	94,37,61,120
Financial liabilities				
Trade payables	35,51,70,569	35,51,70,569	42,06,20,315	42,06,20,315
Long-term borrowings	1,65,39,852	1,65,39,852	3,69,46,507	3,69,46,507
Short-term borrowings	15,87,16,420	15,87,16,420	8,07,49,105	8,07,49,105
Lease Liabilities	-	-	-	-
Derivative instruments	-	-	-	-
Other financial liabilities	1,25,60,247	1,25,60,247	1,68,72,210	1,68,72,210
Total	54,29,87,088	54,29,87,088	55,51,88,137	55,51,88,137

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows required.

The company's Debt Equity Ratio is as follows;

Particulars	2022	2021
Total Debt	73,61,52,964	73,10,93,226
Total Equity	68,18,05,152	67,48,44,352
Debt Equity Ratio	1.07:1	1.08:1

Contingent Liabilities and Commitments

The following are the details of contingent liabilities and commitments:

Particulars	2022	2021
Contingent Liabilities		
Guarantees		
Bank Guarantees	-	7,64,23,230
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variance (in %)
Current ratio (no of times)	Current Assets	Current Liabilities	1.55	1.55	-
Debt- Equity Ratio (no of times)	Total Debt	Shareholder's Equity	1.08	1.08	-
Debt Service Coverage ratio (no of times)	Earnings for debt service	Debt service	2.55	1.56	63.46
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	1.07	21.41	(98.93)
Inventory Turnover ratio (no of times)	Cost of goods sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio (no of times)	Revenue	Average Trade Receivable	1.20	1.86	20.15
Trade Payable Turnover Ratio (no of times)	Net credit purchases	Average Trade Payables	2.15	3.24	(33.69)
Net Capital Turnover Ratio (no of times)	Revenue	Working capital	2.67	4.08	(34.64)
Net Profit ratio (%)	Net Profit	Revenue	0.68	8.45	(91.96)
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	1.53	1.97	(22.33)
Return on Investment (%)	Income generated from investments	Time weighted average investments	0.05	0.09	(47.08)

Ratios Analysis:

Other statutory information:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- a. The Company does not have any transactions with struck off companies.
- b. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. 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
 - ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- j. The Company does not have any borrowings from banks or financial institutions against security of its current assets.

BODHTREE CONSULTING LIMITED Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022			
Particulars	Note No.	CONSOLIDATED	
		As At 31st March, 2022	As At 31st March, 2021
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	1,37,80,256	2,21,63,710
(b) Intangible Assets		1,61,60,277	5,55,44,983
(c) Intangible Asset Under Development		25,83,36,709	25,83,36,709
		28,82,77,242	33,60,45,402
(d) Financial Assets			
(i) Investments	5	9,75,000	5,00,000
(e) Deferred Tax Asset	6	97,15,939	(21,47,091)
		29,89,68,182	33,43,98,312
(2) Current Assets			
Inventories	6(i)	32,72,553	32,72,553
(a) Financial Assets			
(i) Trade receivables	7	89,49,97,983	83,93,10,765
(ii) Cash and cash equivalents	8	9,93,652	2,49,777
(iii) Bank balances other than (ii) above		3,07,78,599	3,04,70,299
(iv) Loans and advances	9	38,02,305	17,84,975
(v) Other Financial Assets	10	1,12,22,340	32,22,340
(b) Current Tax Assets (Net)	11	-	-
(c) Other Current Assets	12	17,64,72,017	19,57,78,064
		1,12,15,39,449	1,07,40,88,773
Total Assets		1,42,05,07,631	1,40,84,87,085
II. EQUITY AND LIABILITIES:-			
EQUITY			
(a) Equity Share Capital	13	19,95,82,360	19,95,82,360
(b) Other Equity	14	48,19,45,488	47,54,95,924
		68,15,27,848	67,50,78,284
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,65,39,852	3,69,46,507
(b) Provisions	16	99,071	20,35,133
		1,66,38,923	3,89,81,640
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	15,87,16,420	8,07,49,105
(ii) Trade Payables	18	35,52,53,919	42,08,46,859
(iii) Other Financial Liabilities	19	1,43,16,033	1,68,72,210
(b) Other Current Liabilities	20	19,33,94,147	17,56,60,152
(c) Provisions	21	6,60,340	2,98,834
(d) Current Tax Liability		-	-
		72,23,40,859	69,44,27,160
Total Equity & Liabilities		1,42,05,07,631	1,40,84,87,085
Corporate Information	1		
Summary of significant accounting policies	2-3		
As per our report of even date		For and on behalf of Board of Directors	
For NSVR & ASSOCIATES LLP			
FRN: 008801S/S200060			

BODHTREE CONSULTING LIMITED Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2022			
Particulars	Note No.	Consolidated	
		As At 31st March, 2022	As At 31st March, 2021
Income:			
Revenue from operations	22	1,04,19,04,169	1,45,60,24,951
Other Income	23	2,09,61,657	8,83,30,916
Total Revenue - (A)		1,06,28,65,826	1,54,43,55,867
Expenses:			
Work Execution expenses	24	83,38,72,653	1,25,59,52,868
Employee Benefits Expense	25	2,23,58,028	4,27,70,465
Finance Costs	26	1,11,00,172	1,59,83,937
Depreciation and Amortization Expenses	4	4,72,41,790	4,63,10,607
Other Expenses	27	14,43,28,168	3,03,52,877
Total Expenses - (B)		1,05,89,00,812	1,39,13,70,754
Profit before exceptional items and tax - (A) - (B)		39,65,014	15,29,85,113
Profit Before Tax		39,65,014	15,29,85,113
Tax expense:			
(a) Current Tax		90,17,294	2,16,88,914
(c) Deferred Tax - Liability / (Asset)		(1,17,65,324)	40,88,243
Profit/(Loss) for the Year		67,13,044	12,72,07,956
Other Comprehensive Income			
<u>A. Items that will not be reclassified to profit or loss</u>			
Remeasurements of post employment benefit		(3,88,186)	(2,80,325)
Income tax on these item		97,706	70,558
Total Other Comprehensive income for the period		(2,90,480)	(2,09,767)
Total Comprehensive income and P&L for the period		64,22,564	12,69,98,189
Earnings Per Equity Share:			
(a) Basic EPS		0.34	6.37
(b) Diluted EPS		0.34	6.37
Corporate Information	1		
Summary of significant accounting policies	2-3		
As per our report of even date		For and on behalf of Board of Directors	
For NSVR & ASSOCIATES LLP			
FRN: 008801S/S200060			
Suresh Gannamani Partner Membership No: 226870 UDIN: 22226870ALFOTX3884		Santosh Kumar Vangapally Whole Time Director DIN:09331903	Anil Director DIN:09331597
Place: Hyderabad Date: 30/05/2022		Kavitha Somavarapu Company Secretary	B R Naresh Chief Financial Officer

BODHTREE CONSULTING LIMITED		
Level 2, Wing B, Melange Towers, Patrikanagar, Madhapur, Hyderabad		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022		
Particulars	31.03.2022	31.03.2021
Cash Flows from Operating Activities		Consolidated
Net profit before tax	39,65,014	15,29,85,113
Adjustments for :		
Fair value difference of financial Instruments	(4,75,000)	2,17,971
Depreciation	4,72,41,790	4,63,10,607
Finance Costs	1,11,00,172	1,53,50,314
Interest received	(14,28,706)	(20,39,178)
Unrealised exchange loss /(profit)	(1,95,32,951)	(3,78,027)
Loss/ (Profit) on Sale of Asset	3,82,570	27,754
Loss/ (Profit) on Sale of Investment	-	(8,52,80,086)
Operating profit before working capital changes	4,12,52,889	12,71,94,467
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	(5,56,87,218)	(11,12,53,187)
(Increase)/Decrease in Other financial assets	(80,00,000)	(20,00,000)
(Increase)/Decrease in Other Current Assets	1,93,05,247	(78,37,672)
(Increase)/Decrease in Short Term Loan and Advances	(20,17,330)	(11,40,202)
Increase/(Decrease) in Trade Payables	(6,55,92,940)	6,64,58,071
Increase/(Decrease) in Other financial liabilities	(42,87,883)	12,94,270
Increase/(Decrease) in Other Current liabilities	1,86,91,907	(6,35,35,291)
Increase/(Decrease) in Provisions	(15,74,556)	(3,15,965)
Changes in Working Capital	(9,91,62,773)	(11,83,29,976)
Cash generated from operations	(5,79,09,884)	88,64,491
Direct Taxes Paid	-	-
Net Cash from operating activities (A)	(5,79,09,884)	88,64,491
Cash flows from Investing Activities		
Purchase of Fixed Assets	-	(1,07,600)
Product Development Cost	-	(11,26,95,515)
Sale of Asset	1,05,27,465	2,57,954
Receipt of Interest	14,28,706	20,39,178
(Purchase)/Sale of Investment	-	15,24,79,796
Net Cash used in Investing Activities (B)	1,19,56,171	4,19,73,813
Cash flows from Financing Activities		
Repayment/(Proceeds) of/from Short-term borrowings	-	-
Repayment/(Proceeds) of/from Long-term borrowings	(2,04,06,655)	(4,47,69,051)
Finance cost	(1,11,00,172)	(1,53,50,314)
Repayment/(Proceeds) of/from issue of shares	-	70,10,630
Net Cash used in Financing Activities (C)	(3,15,06,827)	(5,31,08,734)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(7,74,60,540)	(22,70,431)
Cash and Cash equivalents at the beginning of the year	(8,02,62,228)	(7,79,91,797)
Cash and Cash equivalents at the ending of the year	(15,77,22,768)	(8,02,62,228)
1) Cash and Cash equivalents includes:		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	1,35,191	14,077
Cash Equivalents		
- Current accounts	8,58,460	2,35,700
Margin money deposits	-	2,37,100
Short Term Borrowings From Banks	(15,87,16,420)	(8,07,49,105)
	(15,77,22,768)	(8,02,62,228)
Corporate Information	1	
Summary of significant accounting policies	2-3	

BODHTREE CONSULTING LIMITED**Consolidated Statement of Changes in Equity for the year ended March 31, 2022****a. Equity Share Capital**

Particulars	Amount In Rs.	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting period	19,95,82,360	19,95,82,360
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	19,95,82,360	19,95,82,360

b. Other Equity**Statement of Changes in Equity**

Particulars	Securities Premium	Other Reserves	Retaining Earnings
Balance as at April 01, 2021	13,73,34,650	50,00,000	33,31,61,273
Addition / (deletion) during the year / Period	-	-	27,000
Profit / (Loss) for the year	-	-	67,13,044
Other comprehensive income for the year	-	-	(2,90,480)
Total comprehensive income for the year	-	-	64,49,564
Balance as at March 31, 2022	13,73,34,650	50,00,000	33,96,10,837

Particulars	Securities Premium	Other Reserves	Retaining Earnings
Balance as at April 01, 2020	14,37,34,053	50,00,000	19,64,91,129
Addition / (deletion) during the year / Period	-	-	-
Profit / (Loss) for the year	-	-	12,72,07,956
Other comprehensive income for the year	-	-	30,62,786
Total comprehensive income for the year	-	-	13,02,70,742
Dividend and Dividend Tax paid	-	-	-
Balance as at March 31, 2021	14,37,34,053	50,00,000	32,67,61,871

As per our report of even date**For NSVR & ASSOCIATES LLP**

FRN: 008801S/S200060

For and on behalf of Board of Directors**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 22226870ALFOTX3884

Santosh Kumar Vangapally

Whole Time Director

DIN:09331903

Anil

Director

DIN:09331597

Place: Hyderabad

Date: 30/05/2022

Kavitha Somavarapu

Company Secretary

B R Naresh

Chief Financial Officer

Note : 4 Fixed Assets						
S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION	
		As at 01.04.2021	Additions	Deletions	As at 31.03.2022	As at 01.04.2021
I Tangible Assets						
1 Computer - Hardware	6,18,74,000	-	1,05,27,465	5,13,46,535	5,99,24,278	11,13,981
2 AC's/UPS/Stabilisers	75,47,062	-	-	75,47,062	71,29,451	51,385
3 Electrical Items	48,25,101	-	-	48,25,101	31,47,793	4,54,083
4 Office Equipment	1,72,69,833	-	-	1,72,69,833	1,39,07,651	24,34,813
5 Audio & Video Systems	2,11,250	-	-	2,11,250	2,01,063	2,771
6 Furniture & Fixtures	1,61,76,732	-	-	1,61,76,732	1,21,99,719	11,49,700
7 Vehicles	3,39,85,629	-	-	3,39,85,629	2,32,15,943	26,50,350
	14,18,89,607	-	1,05,27,465	13,13,62,142	11,97,25,897	78,57,084
I Intangible Assets						
1 Intangible Assets(Midas & GST Project)	22,74,39,129	-	-	22,74,39,129	17,82,67,446	3,93,84,706
2 Computer - Software	1,57,58,073	-	-	1,57,58,073	1,57,58,073	-
3 Goodwill	63,73,300	-	-	63,73,300	-	-
	24,31,97,202	-	-	24,31,97,202	19,40,25,519	3,93,84,706
Total	38,50,86,809	-	1,05,27,465	37,45,59,344	31,37,51,416	4,72,41,790
III Intangible Assets Under Development	25,83,36,709	-	-	25,83,36,709	-	-

BODHTREE CONSULTING LIMITED**Notes Forming Integral Part of the Consolidated Balance Sheet****Note : 5 Investments**

		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Investment in Equity Instruments			
<i>Investments in Associates</i>		50,50,000	50,50,000
Learnsmart India Private Limited			
505,000 Equity shares of Rs.10 each			
Pressmart Media Limited		-	-
5,257,924 Equity shares of Rs.10 each			
<i>Quoted</i>			
Hypersoft Technologies Limited		9,75,000	5,00,000
100,000 (31st Mar'18 : 100,000,) Equity Shares of Rs.10 each			
Less: Provision for diminution in value of investments		(50,50,000)	(50,50,000)
Total		9,75,000	5,00,000

Note : 6 Deferred Tax Asset / (Liabilities)

		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
On account of depreciation		98,13,373	(18,26,358)
On account of provisions, tax losses and investments		(97,434)	(3,20,733)
Total		97,15,939	(21,47,091)

Note : 6(i) Inventories

		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Inventories		32,72,553	32,72,553
Total		32,72,553	32,72,553

Note : 7 Trade Receivables

		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
(Unsecured, Considered Good)			
Trade Receivables		1,02,05,44,709	89,71,72,465
Less: Provision for bad and doubtful debts		(12,55,46,726)	(5,78,61,700)
Total		89,49,97,983	83,93,10,765

Note : 8 Cash & Cash Equivalents

		Amount in Rs.	
Particulars		As At 31st March, 2022	As At 31st March, 2021
Cash on Hand Balances with Banks -In Current Accounts with Banks Bank balances other than above In Deposit a/c - Held as Security for the Loan and Margin Money against Bank Guarantee	Sub Total (A)	1,35,191	14,077
		8,58,460	2,35,700
		9,93,652	2,49,777
	Sub Total (B)	3,07,78,599	3,04,70,299
		3,07,78,599	3,04,70,299
Total [A + B]		3,17,72,251	3,07,20,076

Note : 9 Loans and Advances

		Amount in Rs.	
Particulars		As At 31st March, 2022	As At 31st March, 2021
(Unsecured, Considered Good)			
Advances to related parties		-	(19,00,330)
Less: Provision for bad and doubtful debts		-	-
Deposits		38,02,305	36,85,305
Total		38,02,305	17,84,975

Note : 10 Other Financial Assets

		Amount in Rs.	
Particulars		As At 31st March, 2022	As At 31st March, 2021
(Unsecured, Considered Good)			
Security Deposits		1,12,22,340	32,22,340
Total		1,12,22,340	32,22,340

Note : 11 Current Tax Assets (Net)

		Amount in Rs.	
Particulars		As At 31st March, 2022	As At 31st March, 2021
Advance Tax (Net)		-	-
Total		-	-

Note : 12 Other Current Assets

		Amount in Rs.	
Particulars		As At 31st March, 2022	As At 31st March, 2021
(Unsecured, Considered Good)			
Advance to Suppliers		1,61,93,584	1,63,62,997
Advances to employees		-	(9,63,070)
Prepaid Expenses		4,63,545	8,99,994
Unbilled Revenue		-	2,08,03,994
Others		15,98,14,888	15,86,74,149
Total		17,64,72,017	19,57,78,064

BODHTREE CONSULTING LIMITED
Notes Forming Integral Part of the Consolidated Balance Sheet

Note : 13 Equity Share Capital		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
AUTHORIZED CAPITAL			
3,10,00,000 Equity Shares of Rs. 10/- each		31,00,00,000	31,00,00,000
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		31,00,00,000	31,00,00,000
1,99,58,236 Equity Shares of Rs. 10/- each with Voting Rights		19,95,82,360	19,95,82,360
Equity Shares of Rs.10/- each:			
Shares held by holding / ultimate holding company and / or their subsidiaries / associates and details of the shareholding more than 5% shares in the company			
Name of Shareholder	2021-22		
Shareholder	No.of shares	%	% Change During The Year
1.Bodhtree Solutions Inc	80,00,000	40.08	0
2.Premeya World Wide Pte Ltd*	19,12,069	9.58	0
*19,12,069 equity shares were allotted to M/s Premeya World Wide Pte Ltd on 26th April, 2017 on conversion of CCPS for which listing approval from BSE was obtained on 30th May, 2017. However, said equity shares are not yet credited to Beneficiary account of said allottee as the beneficiary has not provided beneficiary account details to the company.			
Reconciliation of Shares	2021-22	2020-21	
Opening Equity Shares	1,99,58,236	1,99,58,236	
Add: Shares Issued during the year	-	-	
Closing Equity Shares	1,99,58,236	1,99,58,236	
			19,95,82,360
Details of Shares Issued for Consideration Other than Cash:-			19,95,82,360
91,00,000 Equity shares of Rs. 10/- were issued on 09th November, 2011 to the shareholders of erstwhile ACP Limited in consideration for the merger with the company as per the order of AP High Court dated 14th August, 2011.			-
Total		19,95,82,360	19,95,82,360

Rights, Preferences and Restrictions attached to Shares:

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The

Note : 14 Other Equity		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Securities Premium			
Opening balance		13,73,34,650	14,37,34,053
		13,73,34,650	14,37,34,053
General Reserve		50,00,000	50,00,000
		50,00,000	50,00,000
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the year		33,31,61,273	19,64,91,129
Less: Dividend Paid		-	-
Less: Dividend Distribution Tax		-	-
Add: Previous year's reserves balance not adjusted		27,000	-
Add: Directly effected in OCI		(2,90,480)	30,62,786
Add: Profit / (Loss) for the year		67,13,044	12,72,07,956

Note : 16 Provisions(Non-Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Provision for Employee Benefits			
Gratuity		45,591	15,50,763
Provision for PL Encashment		53,480	4,84,370
Total		99,071	20,35,133
Note : 17 Borrowings (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured Loans - Refer Note			
Cash Credit facility from a Bank		15,87,16,420	8,07,49,105
Credit Card Facility			
Unsecured			
Loan from a Related Party		-	-
Total		15,87,16,420	8,07,49,105
Note			
1. Secured by hypothecation of Book debts, lien on fixed deposits and			
2. Personal guarantees of Directors of the Company and collateral security of land owned by Director of the company.			
Note : 18 Trade Payables		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Trade Payables other than Acceptances:			
Dues to micro enterprises and small enterprises			
Others		35,52,53,919	42,08,46,859
Total		35,52,53,919	42,08,46,859
Note : 19 Other Financial Liabilities (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Current Maturities of Long Term Debt		35,15,825	78,27,788
Other Advances		1,08,00,208	90,44,422
Total		1,43,16,033.35	1,68,72,210
Note : 20 Other Current Liabilities		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Advance From Customers		-	5,934
Provision for Expenses		12,50,05,752	5,83,23,349
Statutory Liabilities		(74,62,128)	3,07,76,776
Security Deposits		5,69,25,969	5,69,25,969
Payable to Employees		1,89,24,554	2,96,28,124
Total		19,33,94,147	17,56,60,152
Note : 21 Provisions (Current)		Amount in Rs.	
	Particulars	As At 31st March, 2022	As At 31st March, 2021
Gratuity		4,71,571	1,50,745
Compensated Absences		1,88,769	1,48,089
Total		6,60,340	2,98,834

BODHTREE CONSULTING LIMITED			
Note : 22 Revenue from Operations		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Export Sales			
Projects - Consultancy Services		90,48,32,639	35,47,19,638
Projects - Off Shore		28,85,769	1,21,38,901
License-Resale(Exports)		-	41,11,96,884
Referral Fees		-	1,07,07,083
Branch Sales		6,40,00,000	-
		97,17,18,408	78,87,62,506
Domestic Sales			
Consultancy Services		5,45,31,094	16,51,57,293
Projects - Offsite		-	3,90,17,865
Projects - Onsite Consultancy Services		1,52,72,803	4,37,23,296
Referral Fees		3,81,864	-
Sale of Licenses & Others (including devices)		-	41,93,63,991
		7,01,85,761	66,72,62,445
Total		1,04,19,04,169	1,45,60,24,951
Note : 23 Other Income		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Interest on Fixed Deposits with Bank		14,28,706	20,39,178
Interest on Deposits-Others		-	6,33,624
Exchange Fluctuation		1,95,32,951	3,78,027
Profit on sale of Investment		-	8,52,80,086
	Total	2,09,61,657	8,83,30,916
Note : 24 Work Execution Expenses		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Cost of SF / CRM Licenses / Others - (Resale / Own Use)		5,56,59,346	94,14,87,751
Software - Technical Fee		77,82,13,308	31,44,65,117
	Total	83,38,72,653	1,25,59,52,868
Note : 25 Employee Benefit Expenses		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Salaries and Allowances		1,85,12,755	3,54,37,764
Directors Remuneration		26,02,150	58,06,708
Contribution to Provident Fund & others		9,43,002	13,05,450
Staff Welfare		3,00,121	2,20,543
	Total	2,23,58,028	4,27,70,465
Note : 26 Finance Costs		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Interest on Term Loans		3,97,635	11,00,701
Interest on Vehicle Loans & Unsecured Loans		3,27,694	23,91,109
Interest on Cash Credit from Bank		96,07,722	94,65,671
Bank & Other Finance Charges		7,67,122	30,26,456
	Total	1,11,00,172	1,59,83,937
Note : 27 Other Expenses		Amount in Rs.	
	Particulars	Period Ended 31-03-2022	Year Ended 31-03-2021
Insurance		5,87,617	5,43,682
Printing & Stationery		98,679	1,50,734



VISION

We want to be the most admired company for
our Employees, Partners, and Customers

MISSION

Enabling Technology That Help Our Customer
Build A Global, Secure And Scalable Enterprises



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