

Dhyey Consulting Services Private Limited

312 Vraj Venu Complex, 18 Mtr. Gotri Samata Road,
Gotri, Vadodara, Gujarat 390 021, INDIA
GST. 24AADCD4793K1ZD State Code 24
CIN. U72200GJ2010PTC060191
+91 265 2373990
+91 7573055999
enquiry@dhyey.com
www.dhyey.com

NOTICE

Notice is hereby given that the Thirteenth (13th) Annual General Meeting of members of **DHYEY CONSULTING SERVICES PRIVATE LIMITED** will be held at a shorter notice on Saturday, 30th day of September, 2023 at 05.00 p.m. at the Registered Office of the Company situated at A-312, Vraj Venu Complex, Opp. Jaini Duplex, 18 Meter Road, Gotri-Samta Road, Vadodara-390021, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone as well as consolidated Audited Financial Statements for the year ended 31st March, 2023 including Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the year ended on that dated and the Reports of the Board of Directors and Auditors thereon.

FOR AND ON BEHALF OF THE BOARD OF DHYEY CONSULTING SERVICES PRIVATE LIMITED

PLACE: VADODARA
DATE: 29/09/2023



DIRECTOR
NAME: NILESH D. MANDANI
DIN: 02953791



DIRECTOR
NAME: SAHIL B. AMIN
DIN: 03593561

NOTES:

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must be received at the company's registered office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation. A proxy form is attached herewith.
- 2) Members desirous of obtaining any information with respect of the accounts of the company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
- 3) The members of the company have given their consent to convene the annual general meeting at a shorter notice.

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ATTENDANCE SLIP

DHYEY CONSULTING SERVICES PRIVATE LIMITED

CIN: U72200GJ2010PTC060191

Registered Office: A-312, Vraj Venu Complex, Opp. Jaini Duplex, 18 Meter Road,

Gotri-Samta Road, Vadodara-390021, Gujarat, India

13th Annual General Meeting for the year ending on 31st March 2023

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 13th Annual General Meeting held at A-312, Vraj Venu Complex, Opp. Jaini Duplex, 18 Meter Road, Gotri-Samta Road, Vadodara-390021, Gujarat, India on Saturday, 30th September, 2023 at 05.00 hours.

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

Folio No. _____

(FOR INSTRUCTION SEE AS UNDER)

NOTES

- Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
- Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
- Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
- Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

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(FORM NO. MGT-11)

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration Rules, 2014)

Name of Company: DHYEY CONSULTING SERVICES PRIVATE LIMITED

CIN: U72200GJ2010PTC060191

Registered Office: A-312, Vraj Venu Complex, Opp. Jaini Duplex, 18 Meter Road, Gotri-Samta Road,
Vadodara-390021, Gujarat, India

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

I/We, being the member(s) of shares of the above-named company, hereby appoint.

1. Name:

Address:

Email Id:

Signature:, or failing him

2. Name:

Address:

Email Id:

Signature:, or failing him

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3. Name:

Address:

Email Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held at a shorter notice on Saturday, 30th day of September, 2023 at 05.00 hours at A-312, Vraj Venu Complex, Opp. Jaini Duplex, 18 Meter Road, Gotri-Samta Road, Vadodara-390021, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	For	Against
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ORDINARY BUSINESSES:

1.	To adopt the Audited Standalone as well as Consolidated Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.		
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Signed thisday of2023.

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)



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Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.

Entry to the Hall.

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BOARD'S REPORT

The Members,
Dhyey Consulting Services Private Limited

Your directors have pleasure in presenting the 13th Annual Report together with the Audited financial statements of the Company for the Financial Year ended 31st March, 2023.

01. FINANCIAL HIGHLIGHTS:

AS PER AUDITED FINANCIAL STATEMENTS:

PARTICULARS	Dhyey Consulting Services Private Limited Standalone Audited Results (Rs. In lacs)		Dhyey Consulting Services Private Limited Consolidated Audited Results (Rs. In lacs)	
	Year Ended 31st March		Year Ended 31st March	
	2022-23	2021-22	2022-23	2021-22
Total Income	1,594.47	1,283.37	1613.39	1,364.19
Profit / (-) Loss before Interest, Depreciation and Taxation	188.37	264.84	153.47	258.97
Less: Finance Cost (Interest)	7.87	3.45	8.52	4.61
Profit / (-) Loss before Depreciation and Taxation	180.5	261.39	144.95	254.36
Less: Depreciation	31.41	33.92	33.14	35.78
Less: Extraordinary Items	0	0	0	0
Profit / (-) Loss before Taxation	149.09	227.47	111.81	218.58
Current Tax	36.43	58.78	36.44	58.78
Deferred Tax/ (Credit)	(1.54)	(1.95)	(1.54)	(1.95)
Net Profit / (-) Loss after Tax for the year	114.19	170.65	76.91	161.76
Less: Minority Interest	0	0	0	0
Appropriation				
Surplus in Statement of Profit & Loss				
Opening Balance of P & L Account	381.38	210.72	464.35	302.59
Additions/ deductions during the year	114.19	170.65	76.91	161.76
Less: Minority interest in Profits of Subsidiary	0	0	0	0
Closing balance	495.57	381.38	564.11	464.35
Balance carried to Balance Sheet	495.57	381.38	564.11	464.35



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During the year under review, the turnover of the Company was Rs. 1,589.12 lacs/-, as against Rs. 1,272.26 lacs/- in the previous year. The Company has earned net profit of Rs. 114.19 lacs/- as against Rs. 170.65 lacs/- in the previous year. Your directors hope for better results in the current year too.

02. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS & FUTURE PROSPECTS:

Your directors wish to inform about prosperous Business operations done during the year under review,

Your directors are happy to inform you that the financial year 2022-2023 has been a successful year for the Company. Your Company will further take up the same strategy in the coming years and continue to make relentless efforts to develop new markets and increase the share of sales.

The Company has taken various initiatives to protect the Health and Safety of Employees. All precautions based on the World Health Organization Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to. With its benchmark quality products, the Company has carved a niche for itself in the IT field.

03. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the Financial Year ended 31st March, 2023.

04. DIVIDEND:

In view of the need to conserve the resources for long term growth of the Company, Directors of the Company do not recommend dividend for the Financial Year 2022-2023.

05. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

06. RESERVES:

Your Board does not propose to transfer any amount to reserves for the Financial Year ended 31st March, 2023.

07. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes or commitments affecting the financial position of the Company occurred between the financial years to which these financial statements relate on the date of this report.

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08. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

ENERGY CONSERVATION: The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company as the business of the company having servicing business.

TECHNOLOGY ABSORPTION: Company being service providers, this is not applicable.

FOREIGN EARNING & EXPENDITURE: During the year under review, the Company has Foreign Earnings of Rs. 706.64 lacs/-.

09. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 31st March, 2023 is available at Registered Office of the Company.

10. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Director's Responsibility referred to in clause (c) of sub section (3) shall state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

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12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has established a system of monthly MIS thereby constantly keeping a check on the adequate controls. Furthermore, the Auditors of the Company have taken adequate steps for internal financial controls with reference to the Financial Statements.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company has one wholly owned subsidiary Company namely: Dynamic Star LLC.
The particulars relating to performance and financial position of Subsidiary Company as prescribed under "Form AOC-1" attached herewith.

14. SHARE CAPITAL AND DISCLOSURE THEREOF:

During the year under review, your company has not issued any debenture or any preference share.

A. BUY BACK OF SECURITIES:

Your Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY:

Your Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES:

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

Your Company has not issued any shares under any Stock Option Scheme to the employees.

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES AND EVALUATION OF BOARD:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is not applicable. However Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working.

16. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel:

There were not any changes in Directors/Key Managerial Personnel during the financial year ended on 31st March, 2023.

B) Declaration by an Independent Director(s) and re-appointment, if any:

The Company is not required to appoint Independent Directors under section 149 of the Companies Act, 2013. Hence, this is not applicable to the Company.



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C) Formal Annual Evaluation:

The Company being a private limited Company Section 134(3) (p) of the Companies Act, 2013 is not applicable.

17. BOARD OF DIRECTORS MEETINGS:

During the Financial Year ended 31st March, 2023, Five Board Meetings were held on 15.04.2022, 29.06.2022, 09.09.2022, 21.12.2022 and 03.03.2023.

18. NOMINATION AND REMUNERATION COMMITTEE:

Your Company is not required to appoint a Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

19. MANAGERIAL REMUNERATION:

The Company being a private limited company, provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

20. DISCLOSURES ABOUT RECEIPT OF ANY COMMISSION TO MD/ WTD:

The Company being a private limited company, the disclosure pursuant to Section 197(14) of the Companies Act, 2013 are not applicable.

21. AUDIT COMMITTEE:

Your Company is not required to form an Audit Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

22. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 pertaining to Vigil Mechanism is not applicable to the Company.

23. AUDITORS' REPORT:

The observations of the Auditors are explained, wherever necessary, appropriate notes to the Audited Statement of Accounts. There was one disclaimer that has been made by the auditors in their Auditors' Report for the year ended on 31st March, 2023 as follows.



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Auditors' Remark:

AS -15: Employees' Benefit: the Company has not made provision of Gratuity as the same is booked and paid on a cash basis.

Directors' Report on Auditors' Remark:

The management of the Company will take in the future.

24. DEPOSITS:

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore, the details relating to deposits covered under Chapter V of the Companies Act, 2013 is not applicable.

25. STATUTORY AUDITORS:

M/s. Yagnesh Desai & Co, Chartered Accountants, (ICAI Registration No. 111720W) Auditors of the Company have been appointed for five years (2021-22 to 2025-26) from last Annual General Meeting (2021) till the Sixth Annual General Meeting (2026) of the Company.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility do not apply to the Company.

27. RISK MANAGEMENT POLICY:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. At present the Company has not identified any element of risk which may threaten the existence of the Company.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has made any investments or gives securities or loans or guarantees as per section 186 of the Companies Act, 2013 are within the limit. However, the detail of investment is given below:

Name of Party	Purpose	Maximum amount outstanding for the year ended 31 st March, 2023 (Rs. In lacs)	Maximum amount outstanding for the year ended 31 st March, 2022 (Rs. In lacs)
Dynamic Star LLC	Equity	6.78/-	6.78/-

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29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:

All related party transactions entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Board for taking note of the same.

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in "Form AOC 2" and attached to this Report.

30. SECRETARIAL AUDIT REPORT AND REMARKS, IF ANY:

The Secretarial Audit pursuant to section 204(1) of the Companies Act, 2013 is not applicable.

31. CORPORATE GOVERNANCE REPORT:

The Company being a private limited company, corporate governance report is not applicable.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has women employees and therefore the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is applicable.

Your Company has laid down anti-sexual harassment policy and follows it properly and Company has constituted the committee for the same as follows.

- | | | |
|-----------------------------|---|--------------------------------|
| • Ms Shital Thakar | - | Chairperson- Presiding Officer |
| • Mr. Niles D. Mandani | - | Member |
| • Mr. Sahil Baldevbhai Amin | - | Member |
| • Ms. Upasana Daryanani | - | External Member |

The Company believes in gender equality and equality in working conditions. The Company follows global corporate culture where women feel protected, and the working environment is conducive to women participation in the growth of the Company.

Your Company has put in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee 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 off during the year under review:

No of Complaints received:	None
No of Complaints pending:	None
No of Complaints disposed off:	Not Applicable



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33. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

34. COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

35. DISCLOSURE FOR PROCEEDINGS UNDER THE IBC AND VALUATION ETC:

The Board confirms that no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

The Board further confirm that the company has not made any one-time settlement with the Bank or financial institution. Therefore, there was no matter for difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

36. APPRECIATION:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year.

FOR AND ON BEHALF OF THE BOARD OF
DHYEY CONSULTING SERVICES PRIVATE LIMITED

PLACE: VADODARA

DATE: 29/09/2023



DIRECTOR

NAME: NILESH D. MANDANI

DIN: 02953791



DIRECTOR

NAME: SAHIL B. AMIN

DIN: 03593561

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INDEPENDENT AUDITOR'S REPORT

To the Members of Dhyey Consulting Services Private Limited

I. REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. OPINION

- A. We have audited the accompanying consolidated financial statements of **Dhyey Consulting Services Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of Cash Flows for the year ended on the date, and a summary of significant accounting policies and other explanatory information ("the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

- A. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibility under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. Unaudited financial statements of subsidiary (Dynamic Stars LLC) has been considered for consolidation as audit has not been conducted of subsidiary in foreign country.



3. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

- A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Ash and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

4. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient 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 omission, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal financial controls relevant to audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Company's internal control systems.



- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future conditions or events may cause company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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.

II. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, we further report that:

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



- B.** In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- C.** The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- D.** In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- i) AS-15: Employee Benefits : Company has not made provision of gratuity as the same is booked and paid on cash basis
- E.** On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- F.** In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- G.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
- ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivative contracts.
- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. As per the representations given by the management and as could be verified by us,
- a. The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate



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

- b. No funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The company has not declared or paid any dividends during the year. Consequently no comments are required on compliance of section 123 of the Companies Act, 2013.
- vi. With regard to use of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, the said aspect has been amended to be applicable for financial year commencing on or after the 1st April, 2023 vide Notification no G.S.R 235(E) dated 31.03.2022. Hence we do not offer any comment on the same.

2. As required by the Companies Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure” a statement on the matters specified in paragraphs 3 and 4 of the order.

For Yagnesh Desai & Co
Chartered Accountants
FRN: 111720W



Naman Desai
Partner
MRN: 151589



UDIN: 24151589BK81CE1283

Place: Vadodara
Date: 29/09/2023

Annexure referred to in paragraph 2 to Our Report on consolidated financial statements of Dhyey Consulting Services Private Limited for the year ended March 31, 2023

In our opinion and according to the information and explanations given to us, companies included in the consolidated financial statements, have no unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

For Yagnesh Desai & Co
Chartered Accountants
FRN: 111720W


Naman Desai
Partner
MRN: 151589



UDIN: 24151589BK81GE1283

Place: Vadodara
Date: 29/09/2023

Both

DS & DCS

DHYEY CONSULTING SERVICES PRIVATE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FY 2022-23

Auditors:

**M/s Yagnesh Desai & Co.
Chartered Accountants,
S-09, Second Floor,
Indiabulls Mega Mall,
Jetalpur road,
Vadodara-390020
Ph. No.: +91 7600 626805**

Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Consolidated Balance Sheet as at 31st March, 2023

(Amount in lacs)

Sr. No.	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1.00	1.00
	(b) Reserves and surplus	3	584.83	476.79
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	-	9.38
	(b) Deferred tax liabilities (net)	5	-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	6	26.16	10.30
	(b) Trade payables	7	91.11	38.38
	(c) Other current liabilities	8	0.08	2.45
	(d) Short-term provisions	9	128.37	81.27
	TOTAL		831.55	619.56
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10	79.06	88.15
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		110.31	-
	(iv) Intangible assets under development		127.21	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments	11	-	-
	(c) Deferred tax assets (net)	5	10.58	9.04
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	12	235.96	274.47
	(d) Cash and cash equivalents	13	96.14	182.69
	(e) Short-term loans and advances	14	92.30	32.64
	(f) Other current assets	15	80.01	32.57
	TOTAL		831.55	619.56
	Significant accounting policies and notes to the account	1		

In terms of our report attached of even date.

For Yagnesh Desai & Co,
Chartered Accountants
FRN- 111720W


Naman Desai
Partner
MRN: 151589



Date: 29-09-2023
Place : Vadodara

For and on behalf of the Board of Directors
Dhyey Consulting Services Pvt. Ltd.


Nileshkumar Panchal
Director
DIN: 02947255


Nilesh Mandani
Director
DIN: 02953791



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Consolidated Balance Sheet as at 31st March, 2023

(Amount in lacs)

Sr. No.	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1.00	1.00
	(b) Reserves and surplus	3	584.83	476.79
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	-	9.38
	(b) Deferred tax liabilities (net)	5	-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	6	26.16	10.30
	(b) Trade payables	7	91.11	38.38
	(c) Other current liabilities	8	0.08	2.45
	(d) Short-term provisions	9	128.37	81.27
	TOTAL		831.55	619.56
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10	79.06	88.15
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		110.31	-
	(iv) Intangible assets under development		127.21	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments	11	-	-
	(c) Deferred tax assets (net)	5	10.58	9.04
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	12	235.96	274.47
	(d) Cash and cash equivalents	13	96.14	182.69
	(e) Short-term loans and advances	14	92.30	32.64
	(f) Other current assets	15	80.01	32.57
	TOTAL		831.55	619.56
	Significant accounting policies and notes to the account	1		

In terms of our report attached of even date.


For Yagnesh Desai & Co,
Chartered Accountants
FRN: 111720W


Naman Desai
Partner
MRN: 151589



Date: 29-09-2023
Place : Vadodara

For and on behalf of the Board of Directors
Dhyey Consulting Services Pvt. Ltd.


Nileshkumar Panchal
Director
DIN: 02947255


Nilesh Mandani
Director
DIN: 02953791



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary
Consolidated Profit and Loss for the year ended 31 March, 2023

(Amount in lacs)

Sr. No.	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
A	Income			
1	Revenue from operations (gross)	16	1,608.02	1,353.08
2	Other income	17	5.37	11.11
3	Sundry Balances Written Off		-	-
4	Total Income (1+2+3)		1,613.39	1,364.19
5	Expenses			
	(a) Cost of materials consumed	18	254.34	269.01
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	19	542.79	479.31
	(e) Finance costs	20	8.52	4.61
	(f) Depreciation and amortisation expense	10	33.14	35.78
	(g) Other expenses	21	662.80	356.90
	Total expenses		1,501.58	1,145.61
6	Profit / (Loss) before exceptional and extraordinary items and tax (4-5)		111.81	218.58
7	Exceptional items		-	-
8	Profit / (Loss) before extraordinary items and tax (6 ± 7)		111.81	218.58
9	Extraordinary items		-	-
10	Profit / (Loss) before tax (8 ± 9)		111.81	218.58
11	Tax expense:			
	(a) Current tax expense for current year		36.44	58.78
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		36.44	58.78
	(e) Deferred tax	5	-1.54	-1.95
12	Profit / (Loss) from continuing operations (10±11)		76.91	161.76
13	Profit / (Loss) for the year (12)		76.91	161.76
	Earnings per Equity Share of Rs.10 each			
	Basic		769.08	1,617.59
	Diluted		769.08	1,617.59
	Weighted average number of shares outstanding		10,000.00	10,000.00

In terms of our report attached of even date.

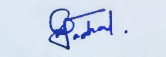
For Yagnesh Desai & Co
Chartered Accountants
FRN: 111720W


Namun Desai
Partner
MRN: 151589



Date: 29-09-2023
Place: Vadodara

For and on behalf of the Board of Directors
Dhyey Consulting Services Pvt. Ltd.


Nileshekumar Panchal
Director
DIN: 02947255


Nilesh Mandani
Director
DIN: 02953791



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Consolidated Cash flow for the year ended 31st March, 2023

(Amount in lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax & extraordinary items	111.81	218.58
Adjustments For :		
Depreciation and Amortisation Expense	33.14	35.78
Loss / (Profit) on sales of Discarded Assets	-	-0.98
Finance Charges	3.78	3.96
Foreign Exchange Fluctuation Reserve Account	8.29	3.65
Adjustment in equity and premium Balance	-	-
Earlier (expenses) Income	-	-
Dividend & Other Income (Interest)	-	-
Bad debts written off	-	-
Operating Profit Before Working Capital Changes	157.02	260.98
Adjustments For :		
(Increase) / Decrease In Inventories	-	-
(Increase) / Decrease Receivables & Other assets	-45.74	-200.68
Increase /(Decrease) in Trade & Other Payables	97.46	41.36
Total working capital adjustment	51.72	-159.32
Cash Flow before extraordinary items	-	-
Cash Generated from Operations	208.75	101.67
Tax Paid	-36.44	-58.78
Net Cash From Operating Activities	172.31	42.89
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale (Purchase) of Fixed Assets	-24.05	-26.46
Capital and Intangible Assets under development	-237.52	-
Increase in FDR	1.35	-
Proceeds from Sale of Fixed Assets	-	3.96
Interest & Dividend Received	-	-
Net Cash flow / use In Investing Activities	-260.22	-22.50
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges	-3.78	-3.96
Increase/(Decrease) in Secured Loan	6.49	-13.21
Increase/(Decrease) in Unsecured Loan	-	-
Increase/(Decrease) in Share Capital	-	-
Net Cash From / (In) Financing Activities	2.71	-17.17
D Net Increase In Cash And Cash Equivalents (A + B + C)	-85.20	3.22
E Opening Cash And Cash Equivalents	181.34	178.12
F Closing Cash And Cash Equivalents (D+E)	96.14	181.34

NOTES

- Cash Flow Statement has been prepared under indirect Method as set out in the Accounting Standard (AS) 3 "Cash Flow Statement".
- Cash and Cash Equivalents represents cash and bank balances.

In terms of our report attached of even date.

For Yagnesh Desai & Co.

Chartered Accountants

FRN: 111720W

(Signature)

Namian Desai

Partner

MRN: 151589

Date: 29-09-2023

Place : Vadodara



For and on behalf of the Board of Directors

Dhyey Consulting Services Pvt. Ltd.

(Signature)

Nileshkumar Panchal

Director

DIN: 02947255

(Signature)

Nilesh Mandani

Director

DIN: 02953791



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Note 1 : Significant accounting policies and notes to the accounts forming part of the Consolidated Financial Statements

1A) Significant Accounting Policies

a) Basis of accounting and preparation of financial statements

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2016 (as amended) and the relevant provisions of the Companies Act, 2016. The financial statements have been prepared on accrual basis

b) Use of estimates

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

c) Inventories

Inventories are valued at the lower of cost and the net realisable value.

d) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and current bank balances.

e) Depreciation and amortisation

Depreciation on the PPE commence when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the cost of the PPE less their residual value, using Written down value method over the useful lives of PPE. The estimated useful life of the assets are as follows.

Sr.No	Particulars	Useful Lives (Years)
1	Office Building	30
2	Air Conditioner	10
3	Computers	3
	Computers (US Subsidiary)	5
4	Furniture - Fixture	10
5	Motor Vehicles- Car	8
6	Office Equipments	5

f) Revenue recognition

Income from services

Revenue from sale of software products is recognized when the sale is completed with the passing of title to the customers and revenue from software development on the time and material basis is recognized based on software developed and billed to the clients as per terms of the contracts.

Other Items of income are accounted as and when right to receive arises.

g) Property, Plant & Equipment

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



h) Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on RBI's website on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

Exchange difference arising on consolidation of foreign subsidiary is recognised in the Foreign Exchange Fluctuation Reserve Account.

i) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1) Indian Companies

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2) Foreign Companies

Foreign Companies recognise tax liabilities and assets in accordance with the applicable local laws.

j) Provisions, Contingent Liabilities & Contingent Asset

Provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent asset if any meeting the above definition is disclosed in the report of director only when there is probability of its occurrence

k) Unaudited financial statement of subsidiary (Dynamic Star LLC) has been considered for consolidation as audit has been not conducted of subsidiary in foreign country.

l) Previous year figures have been rearranged/ regrouped wherever necessary to make them comparable.



Notes forming part of the Consolidated Financial Statements
Note 2 Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amt. (Rs.)	Number of shares	Amt. (Rs.)
(a) Authorised Share Capital	10,000	1.00	10,000	1.00
Equity shares of Rs.10 each with voting rights				
(b) Issued Share Capital	10,000	1.00	10,000	1.00
Equity shares of Rs.10 each with voting rights				
(c) Subscribed and fully paid up	10,000	1.00	10,000	1.00
Equity shares of Rs.10 each with voting rights				

Shareholders holding more than 5% of Equity Share Capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of shares	% holding	Number of shares	% holding
Nilesh Mandani	3,334	33.34%	3,334	33.34%
Nilesh Panchal	3,333	33.33%	3,333	33.33%
Sahil Amin	3,333	33.33%	3,333	33.33%

Details of Shareholding of Promoters:

Particulars	% Change during the year	As at 31.03.2023		As at 31.03.2022	
		Number of shares	% holding	Number of shares	% holding
Nilesh Mandani	-	3,334	33.34%	3,334	33.34%
Nilesh Panchal	-	3,333	33.33%	3,333	33.33%
Sahil Amin	-	3,333	33.33%	3,333	33.33%

Note 3 Reserves and Surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Capital reserve	-	-
(b) Capital redemption reserve	-	-
(c) Securities premium account	-	-
(d) Debenture redemption reserve	-	-
(e) Revaluation reserve	-	-
(f) Share options outstanding account	-	-
(g) General reserve	-	-
(h) Foreign Exchange Fluctuation Reserve Account		
Opening Balance	12.44	8.79
Increase/(Decrease) during the year	8.29	3.65
(i) Hedging reserve	-	-
(ii) Other reserves (specify the nature and purpose of	-	-
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Tax on distributed profits on equity shares	564.11	464.35
Total	584.83	476.79



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Notes forming part of the Consolidated Financial Statements

Note 4 Long-term borrowings

		(Amount in lacs)	
Particulars		As at 31 March, 2023	As at 31 March, 2022
(i) Secured Loan			
a) Loans from Bank			
Kotak Mahindra Prime Ltd. - Car Loans		-	9.38
b) From others			
	(A)	-	9.38
(ii) Unsecured Loan			
a) Loans from Finance companies/NBFCs		-	-
b) From others		-	-
	(B)	-	-
TOTAL		-	9.38



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Notes forming part of the Consolidated Financial Statements

Note 5 : Disclosures under Accounting Standards

(Amount in lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Balance of Deferred Tax (liability)	9.04	7.08
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1.54	-
On expenditure deferred in the books but allowable for tax purposes	-	-
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
Others	-	-
<u>Tax effect of items constituting deferred tax liability</u>		
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences, gratuity and other employee benefits	-	-
Provision for doubtful debts / advances	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
On difference between book balance and tax balance of fixed assets	-	1.95
Unabsorbed depreciation carried forward	-	-
Brought forward business losses	-	-
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
Others	-	-
<u>Tax effect of items constituting deferred tax assets</u>		
Net deferred tax (liability) / asset	10.58	9.04

The net deferred tax liability / asset should always be classified as non-current and disclosed on the face of the Balance Sheet.



(Amount in lacs)

Dhyey Consulting Services Pvt. Ltd. and its Subsidiary**Notes forming part of the Consolidated Financial Statements****Note 6 Short Term Borrowings**

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Loans and Advances :		
- From Banks	-	-
- From Other Parties	-	-
b) Loans and Advances from Related Parties:	-	-
c) Deposits	-	-
d) Other Loans and Advances	-	-
e) Current Maturities of Long Term Debt	9.38	10.30
f) Kotak Bank CC	16.78	-
Total	26.16	10.30

Note 7 Trade payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Micro, Small and Medium Enterprises	-	24.24
To other than Micro and small enterprises		
a) For Goods	-	-
b) For Capital Goods	-	-
c) For Others	91.11	14.14
Total	91.11	38.38

Trade Payables ageing Schedule for the FY 2022-23

Particulars	Outstanding from Due Date of Payment / Date of Transaction				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME			-	-	-
Others	87.08	4.03	-	-	91.11
Disputed Dues:					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Unbilled Dues:					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Trade Payables ageing Schedule for the FY 2021-22

Particulars	Outstanding from Due Date of Payment / Date of Transaction				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	24.24	-	-	-	24.24
Others	9.44	4.70	-	-	14.14
Disputed Dues:					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Unbilled Dues:					
MSME	-	-	-	-	-
Others	-	-	-	-	-



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Notes forming part of the Consolidated Financial Statements

Note 8 Other current liabilities

(Amount in lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Other payables	-	-
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax etc.)	-	-
(ii) GST Payable	0.08	1.69
(ii) Ineligible Credit Reversal	-	0.76
Total	0.08	2.45

Note 9 Short-term provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Provision for employee benefits:		
(i) Provision for Salary	45.69	38.46
(ii) Provision for Remuneration to Directors	1.81	5.71
	47.50	44.17
(b) Provision - Others:		
(iii) Provision for Electricity Payable	-	-
(iv) Provision for Professional tax Payable	0.21	0.20
(v) Provision for Provident Fund	2.87	2.52
(vi) Provision for ESIC	0.42	0.31
(vii) Provision for Income Tax	36.44	16.98
(viii) Provision for Audit & Professional Fees	-	1.50
(ix) Provision for TDS payable	8.42	11.86
(x) Provision for Expenses	32.50	3.73
	80.87	37.10
Total	128.37	82.27



(Amount in lacs)

Dhyey Consulting Services Pvt. Ltd. and its Subsidiary
Notes forming part of the Consolidated Financial Statements
Note: 10 Fixed Assets (WDV Method)
ASSETS IN INDIA

Gross Carrying Amount				Accumulated depreciation				Net Carrying Amount	
DESCRIPTION OF ASSETS	Cost as on 01-04-22 (Rupees)	Addition/ Deduction (Rupees)	Total as on 31-03-23 (Rupees)	Up To 01-04-22 (Rupees)	%	Adjust.	During the Year (Rupees)	As On 31-03-23 (Rupees)	As on 31-03-2022 (Rupees)
Office Building	46.67	-	46.67	21.14	9.50%	-	2.43	23.57	25.53
Air Conditioner	7.65	-	7.65	5.50	25.89%	-	0.56	6.06	2.16
Computers	62.32	10.77	73.09	49.41	63.16%	-	11.95	61.36	12.91
Furniture - Fixture	41.90	-	41.90	27.97	25.89%	-	3.61	31.58	13.93
Motor Vehicles- Car	50.23	6.25	56.48	34.09	31.23%	-	6.19	40.28	16.14
Office Equipments	21.18	7.03	28.21	10.64	45.07%	-	6.68	17.33	10.53
TOTAL	229.97	24.05	254.02	148.76		-	31.41	180.17	81.21
Previous Years' Figures	210.69	19.28	229.97	119.18		-3.88	33.92	148.76	91.50

ASSETS OUTSIDE INDIA

Gross Carrying Amount			Accumulated depreciation					Net Carrying Amount	
DESCRIPTION OF ASSETS	Cost as on 01-04-22 (Rupees)	Addition/ Deduction (Rupees)	Total as on 31-03-23 (Rupees)	Up To 01-04-22 (Rupees)	%	Adjust.	During the Year (Rupees)	As On 31-03-23 (Rupees)	As on 31-03-2022 (Rupees)
Computers	7.03	-	7.03	2.08	#	-	0.69	2.77	4.95
Office Equipments	3.82	-	3.82	1.83	#	-	1.05	2.87	1.99
TOTAL	10.85	-	10.85	3.91			1.74	5.64	6.94

Depreciation is applied based on the useful life of each asset on SLM basis



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary
Notes forming part of the Consolidated Financial Statements

Note 11 Non - Current investments		(Amount in lacs)	
Particulars	As at 31 March, 2023	As at 31 March, 2022	
A. Long-term investments			
(a) Trade Investments			
In Equity Shares - Unquoted, fully paid up	-	-	
In Equity Shares - Associate Companies	-	-	
In Preference Shares of Associate Company -	-	-	
Total Trade Investments (A)	-		
(a) Other Investments			
In Equity Shares of Associate Company -			
In Equity Shares of Subsidiary Companies -			
Unquoted, fully paid up			
Investment in Dynamic star LLC	-	-	
Total Other Investments (B)	-	-	
Total Non Current Investments (A + B)	-	-	



Dhvev Consulting Services Pvt. Ltd. and its Subsidiary

Notes forming part of the Consolidated Financial Statements

Note 12 Trade receivables

(Amount in lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade receivables		
-Secured, considered good		
-Unsecured, considered good (Outstanding for < 6 months)	189.41	256.87
-Unsecured, considered good (Outstanding for > 6 months)	46.55	17.60
	235.96	274.47
Less: Provision for doubtful trade receivables		
Total	235.96	274.47

Trade Receivables ageing Schedule for the FY 2022-23

Particulars	Outstanding from the Due Date of Payment/ Due Date of Transaction					Total
	Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables:						
Considered Good	217.03	18.29	0.63	-	-	235.96
Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Unbilled Trade Receivables:						
Considered Good	-	-	-	-	-	-

Trade Receivables ageing Schedule for the FY 2021-22

Particulars	Outstanding from the Due Date of Payment/ Due Date of Transaction					Total
	Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables:						
Considered Good	256.87	16.96	0.64	-	-	274.47
Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Unbilled Trade Receivables:						
Considered Good	-	-	-	-	-	-



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary
Notes forming part of the Consolidated Financial Statements

Note 13 Cash and cash equivalents

(Amount in lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Cash on hand	0.01	2.40
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts		
- Bank of America -488	62.48	71.65
- Kotak Mahindra Bank -846	31.71	101.34
- Kotak Mahindra Bank -579	-	-
- SBI	0.31	5.89
- Forex Card	0.06	0.06
(ii) In deposit accounts	1.57	1.35
Total	96.14	182.69

Note 14 Short-term loans and advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Loans and advances to related parties	2.00	-
(b) Security deposits		
(i) CST Deposit	0.10	0.10
(ii) VAT Deposit	0.10	0.10
(iii) Electricity Deposit With Mgvcl	1.43	0.07
(iv) Rent Deposit	7.57	4.33
(v) Other Deposit	0.25	-
(c) Loans and advances to employees	11.67	1.76
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	5.22	4.80
(e) Balances with government authorities		
Unsecured, considered good		
(i) Estimated Tax	2.06	2.66
(ii) Input Sales Tax Receivable	0.38	0.35
(iii) TDS AY 2020-21 c/f	0.05	0.05
(iv) GST paid in advance	0.35	0.35
(v) TDS AY 2022-23	1.38	-
(vi) Income Tax Refund FY 2020-21	-	8.41
(vii) GST Receivable	3.40	6.34
(viii) TDS AY 2022-23 c/f	0.72	2.01
(ix) Advance Tax	4.75	-
(x) TDS AY 2023-24	48.11	-
(f) Inter-corporate deposits	-	-
(g) Others (specify nature)		
-Unconsumed TDS Challan	-	0.34
-Others vendor Deposit	-	0.33
-BPCL Petro card	-	0.14
(h) Advances to Supplier of Goods/Services	0.67	0.51
Total	90.20	32.64

Note 15 Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Unbilled Revenue	80.01	32.57
Total	80.01	32.57



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary

Notes forming part of the Consolidated Financial Statements

Note 16 Revenue from operations

(Amount in lacs)

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Sale of products (Refer Note (i) below)	365.45	410.85
(b)	Sale of services Domestic (Refer Note (ii) below)	544.22	405.77
(c)	Sale of services Export (Refer Note (ii) below)	661.33	516.04
(d)	Other operating revenues (Refer Note (iii) below)	37.02	20.42
	Total	1,608.02	1,353.08

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i)	Sale of products comprises: <u>Traded goods : Microsoft Dynamics Licenses</u>	365.45	410.85
	Total - Sale of traded goods	365.45	410.85
(ii)	Sale of services comprises: Consultancy Services-Domestic Consultancy Services-Export	544.22 661.33	405.77 516.04
	Total - Sale of services	1,205.55	921.81
(iii)	Other operating revenues Sale of scrap Duty drawback and other export incentives Discount Other Income -Commission Income -Other Income Foreign exchange fluctuation gain	- 16.12 - - - 20.90 -	7.11 - - 2.54 10.77 -
	Total - Other operating revenues	37.02	20.42



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary**Notes forming part of the Consolidated Financial Statements****Note 17 Other income***(Amount in lacs)*

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Interest income	0.49	-
(b)	Rental Income	1.24	-
(c)	Other non-operating income	-	-
	- Income Tax Refund	-	0.47
	- Gain on Sale of Motor Car	-	0.98
	- Discount received	0.63	-
	- Government Grant	2.21	-
	- Foreign Exchange Gain	0.02	-
(d)	Excess provision written back	0.77	9.66
	Total	5.37	11.11

Note 18 Purchase of traded goods

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Purchase of Software Licence	216.72	251.76
(b)	Purchase of Services	37.61	17.26
	Total	254.34	269.01

Note 19 Employee benefits expense

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Salaries and wages	500.37	384.25
	Remuneration to Directors	-	74.73
	Contribution to recognised Provident Fund	17.19	11.77
	Employees State Insurance paid	2.69	2.42
	Gratuity Expense	0.76	-
	Staff welfare expenses	21.78	6.14
	Total	542.79	479.31

Note 20 Finance costs

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Bank Charges	2.22	1.30
	Processing Charges	4.11	-
	Interest on Loan	1.56	2.65
	Int On Late Payment Of P.Tax/ESIC	-	0.03
	Int On Late Payment Of GST	0.13	0.09
	Int On Late Payment Of TDS	0.50	0.54
	Total	8.52	4.61



Dhyey Consulting Services Pvt. Ltd. and its Subsidiary
Notes forming part of the Consolidated Financial Statements

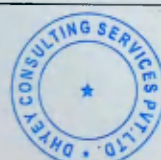
Note 21 Other expenses

(Amount in lacs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Bad trade and other receivables, loans and advances written off	69.25	5.44
Consultancy Services	419.68	213.77
Computer Expense	10.84	2.45
Commission Expense	1.63	7.59
Client Management Charges	3.80	-
Discount & Kasar	0.01	0.07
Electricity Expense	3.00	2.01
Foreign Exchange Loss	7.65	2.42
Insurance Charges	5.16	2.46
GST Expense	1.54	-
Keyman Insurance Policy	-	2.50
Marketing And Advertisement Exp.	2.06	3.87
Microsoft membership fees	0.38	-
Miscellaneous Expenses	11.59	4.24
Municipal Tax	0.90	0.62
Office Exp.	7.01	8.98
Office Rent	38.18	24.22
Vehicle Rent	4.49	3.28
Payments to auditors (Refer Note (i) below)	3.25	1.50
PF Admin Charges	1.43	1.06
Postage and Courier Expenses	0.66	0.42
Prior Period Expense	2.12	-
Professional Fees	15.39	28.54
Professional Tax Company	0.08	-
Printing & Stationery Expenses	1.10	0.60
Repairs And Maintenance	5.36	4.35
Staff Recruitment Expenses	4.64	7.22
Telephone and Internet Exp.	2.66	1.80
Travelling & Conveyance Exp. Staff & Directors	16.86	7.00
US Sale Tax expense	3.49	9.13
Website Charges	0.39	0.10
Software Subscription	11.12	4.07
Petrol and Diesel	4.10	5.67
Vehicle Insurance Expense	1.21	1.08
VMC Tax Payment	0.10	-
Building Maintenance Expense	1.23	0.25
Freight and Carting expense	0.43	0.21
Total	662.80	356.90

Notes:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i) Payments to the auditors comprises (net of input credit, where applicable):		
As auditors - statutory audit	0.25	0.25
For taxation matters	1.25	1.25
For company law matters	-	-
Reimbursement of expenses	-	-
Total	1.50	1.50
Payments for - taxation matters would include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc. - company law matters would include certifications (e.g. certificate for buy-back of shares, etc.), company law advisory services, etc.		



Particulars									
Related party transactions									
Details of related parties:									
Description of relationship		Names of related parties							
Key Management Personnel (KMP)		Mr Nilesh Mandani, Mr Nilesh Panchal, Sahil Amin							
Relatives of KMP		Shreya Mandani, Heena Panchal, Puri Amin, Vyom Amin (Director of Dhyey Technologies (OPC) Pvt Ltd							
Fully owned subsidiary		Dynamic Star LLC							
Note: Related parties have been identified by the Management.									
Details of related party transactions during the year ended 31 March, 2023		Transactions during the year					Total of transactions during the year	Entities in which KMP / relatives of KMP have significant influence	
Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Significant Influence in Decision Making	KMP			Relatives of KMP
Remuneration to Key Management Personnel									
Nilesh Mandani	-	-	-	-	-	30.00	-	30.00	
Nilesh Panchal	-	-	-	-	-	30.00	-	30.00	
Sahil Amin	-	-	-	-	-	30.00	-	30.00	
Loans and Advances Given									
Nilesh Mandani	-	-	-	-	-	-	-	-	
Salary to Relative of KMP									
Shreya Mandani	-	-	-	-	-	-	9.60	9.60	
Heena Panchal	-	-	-	-	-	-	9.60	9.60	
Puri Amin	-	-	-	-	-	-	9.60	9.60	
Service Charges Paid									
Dhyey Technologies (OPC) Pvt Ltd	-	-	-	-	-	-	-	-	
Vehicle charges paid									
Sahil Amin	-	-	-	-	-	1.53	-	1.53	
Nilesh Panchal	-	-	-	-	-	0.55	-	0.55	
Nilesh Mandani	-	-	-	-	-	-	-	-	
Sales									
Dynamic Star LLC - Service Income	-	-	-	-	-	-	-	65.11	
Hyphy365 Tech Pvt Ltd	-	-	-	-	-	-	-	-7.37	
Dhyey Technologies (OPC) Pvt Ltd	-	-	-	-	-	-	-	18.07	



23. Additional Information

Particulars	FY 2022-23	FY 2021-22
Earnings in foreign currency (in US \$)	7,83,972	7,13,374
Earnings in foreign currency (in CAD)	2,628	76,542
Earnings in foreign currency (in AUD)	1,85,204	1,56,921
Earnings in foreign currency (in GBP)	-	3,199
Earnings in foreign currency (in SAR)	-	-

24. Ratios

Item in numerator	Item in denominator	Ratio (C.Y)	Ratio (P.Y)	% Change	Reason for Variance
Current Assets	Current Liabilities	2.05	3.95	-47.97	Due to increase in credit terms.
Total Debt	Shareholder's Equity	0.04	0.04	8.46	-
EADS	Debt Service	5.29	11.51	-54.09	Reduction due to repayment of loans.
NPAT-Pref Div	Avg Shareholder Equity	14.46	40.94	-64.68	Fall due to decrease in earnings.
COGS/Sales	Avg Inventory	NA	NA	NA	-
Net Credit Sales	Avg Acc Rec	6.30	7.47	-15.68	Reduction due to decrease in turnover
Net Credit Purchase	Avg Trade Payables	3.93	7.99	-50.86	Due to increase in credit terms.
Net Sales	Avg Working Capital	5.81	4.39	32.52	Improvement due to increase in turnover
Net Profit	Net Sales	4.78	16.15	-70.39	Fall due to decrease in earnings.
Earning before interest & Tax	Capital Employed	18.52	44.47	-58.35	Fall due to decrease in earnings.
Earnings from Investment	Investments(F.D)	31.22	0.00	N.A.	Income of previous year credited in CY.

