

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Dhyey Consulting Services Private Limited

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

**Opinion**

We have audited the accompanying standalone financial statements of **Dhyey Consulting Services Private Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2024 and the statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(herein after referred as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec. 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

**Basis for Opinion**

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

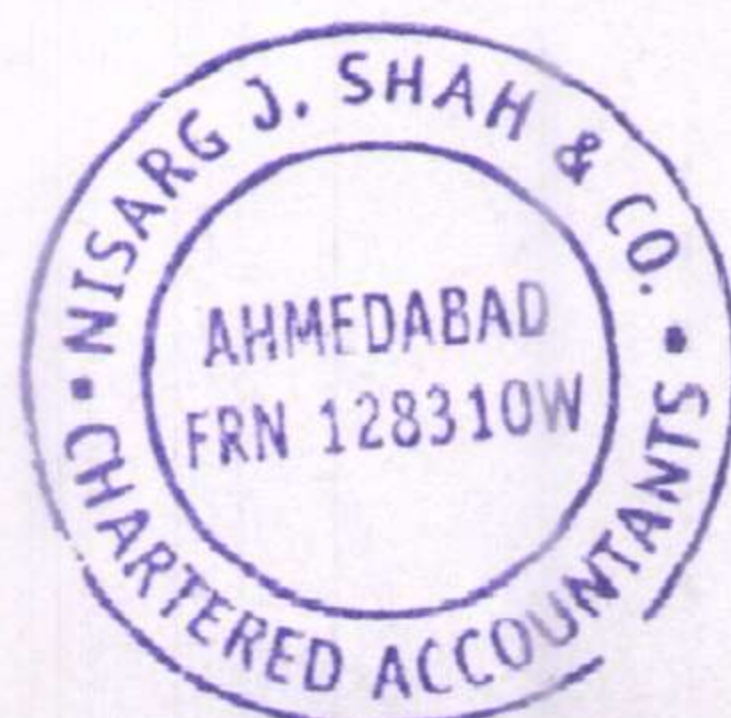
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion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

**Information other than Financial Statements& Auditors Report thereon.**

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we do not and will 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 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.



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

#### **Responsibilities of the Management and those charged with Governance for the Standalone Financial Statements**

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standard and accounting principles generally accepted in India. This responsibility also 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities 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 scepticism 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 financial 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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 A" 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, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow, dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

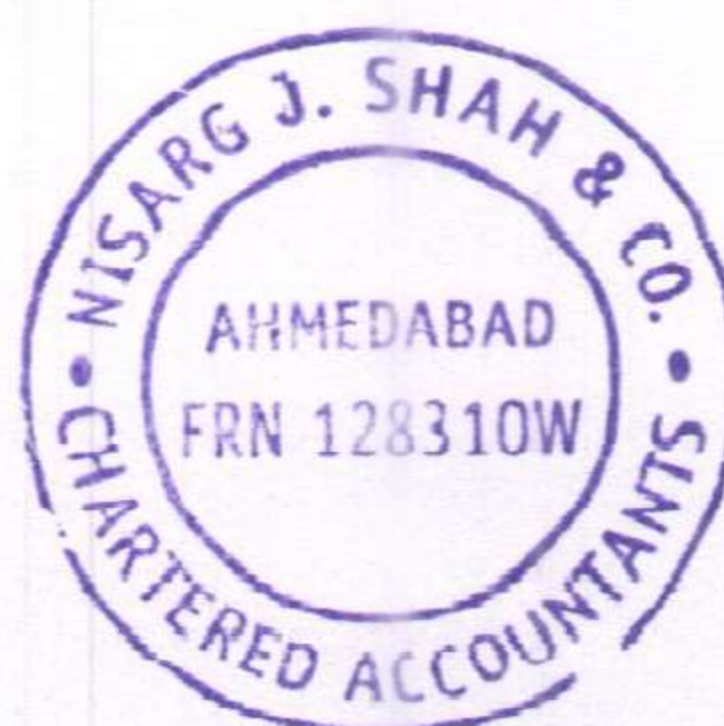
(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, are not applicable to the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has no pending litigations on the financial position of its financial statements



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

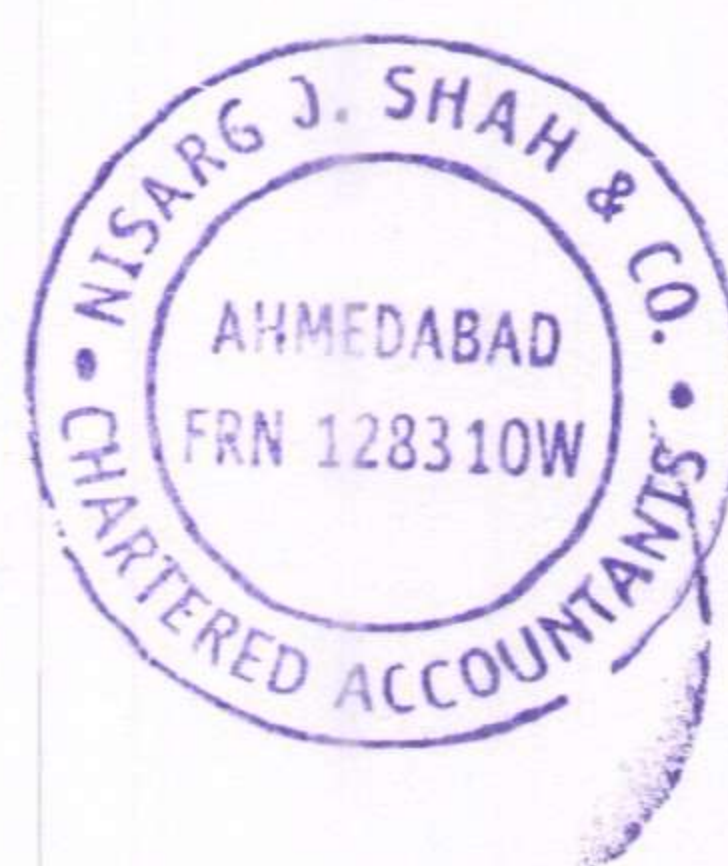
v. (a) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.

(b) The company has not declared and paid any interim dividend during the year and until the date of report.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software.

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



For, Nisarg J Shah & Co.,  
Chartered Accountants  
Firm Registration No. 128310W  
*P. M. Bhatt*  
CA Parag Bhatt  
Partner  
Membership No. F133342  
UDIN: 24133342BKCJIC4782

Date: May 23, 2024  
Place: Ahmedabad

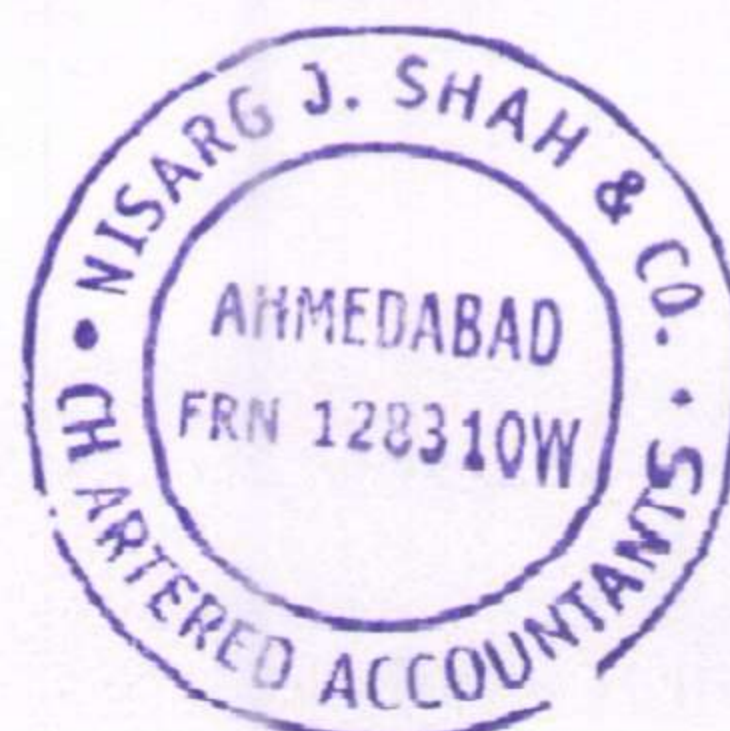
**Dhyey Consulting Services Private Limited**  
**"Annexure A" to the Independent Auditors' Report**

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:

- i. In respect of Company's Plant Property and Equipment, Right to use of Assets and Intangible Assets:
- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Standalone financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued its Property, plant and Equipment (including right to use assets) and its intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventories:
- (a) The company is primarily engaged in providing information technology and related services. Accordingly it does not hold any material Physical inventories, in respect of activities where it holds inventories, the management has physically verified the same at reasonable intervals and no material discrepancies were noticed during such verification.
- (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 not sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company for the respective periods, which were subject to audit/review. Details of the same are as given in the note no. 39 in the Financial Statements.
- iii. The Company has not provided any guarantee or security to companies, firms, LLP's or any other parties during the year. The company has made investments, granted loans or advances in the nature of loans to other parties, in respect of which:
- (a) The company has provided unsecured loans or advances in the nature of loans during the year and the details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	4.22

- (b) In relation to the investments made, loans and advances granted, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.



- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. In respect of interest-free loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases.
- (d) There are no amounts due for more than ninety days in respect of loans granted by the company.
- (e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) The company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the company.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

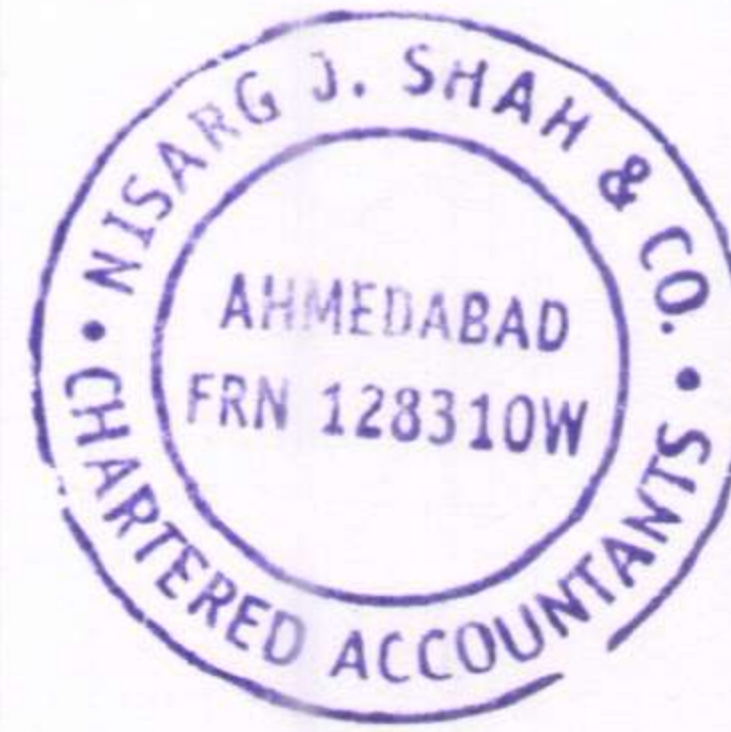
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made. As explained to us, the Company has not given guarantee or provided security as provided in the Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. According to the information and explanation given to us, provision regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(vi) of the order is not applicable.
- vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
  - (a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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 of its subsidiaries and associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has not raised any money during the year by the way of Initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.  
(b) 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 upto the date of this report.  
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date.
- xv. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.  
(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.  
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.  
(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.



- xviii. There has been resignation of the statutory auditors of the Company during the year. And no any issues, objections or concerns have been raised by the outgoing auditors.
- xix. 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 and 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 indicating 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.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the standalone financial statements.  
(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34 to the standalone financial statements.



For, Nisarg J Shah & Co.,  
Chartered Accountants  
Firm Registration No. 128310W  
*P. M. Bhatt*  
CA Parag Bhatt  
Partner  
Membership No. F133342  
UDIN: 24133342BKCJIC4782

Date: May 23, 2024  
Place: Ahmedabad

Dhyey Consulting Services Private Limited  
Standalone Balance Sheet As At 31st March, 2024  
( CIN: U72200GJ2010PTC060191 )

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2	218.88	119.37
(b) Right of Use Assets	2.3	168.76	-
(c) Capital work-in-progress	3.1	-	110.31
(d) Intangible under development	3.2	216.26	127.21
(e) Financial Assets			
(i) Investments	4	6.78	6.78
(ii) Other Financial Assets	5	9.71	9.59
(f) Income Tax Assets (Net)	6	14.82	16.43
(g) Deferred tax assets (Net)	7	11.98	14.20
<b>Total Non-current Assets</b>		<b>647.20</b>	<b>403.88</b>
<b>2 Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	8	344.62	289.38
(ii) Cash and cash equivalents	9	41.65	33.66
(iii) Bank balances other than (ii) above	10	3.75	-
(iv) Loans	11	6.57	13.67
(c) Other current assets	12	4.67	7.09
<b>Total Current Assets</b>		<b>401.27</b>	<b>343.79</b>
<b>TOTAL ASSETS</b>		<b>1,048.46</b>	<b>747.68</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	13	1.00	1.00
(b) Other Equity	14	521.73	519.39
<b>Total Equity</b>		<b>522.73</b>	<b>520.39</b>
<b>2 LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	34.1	150.47	-
(iii) Other financial liabilities		-	-
(b) Provisions	15	29.19	21.23
<b>Total Non-current Liabilities</b>		<b>179.66</b>	<b>21.23</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	79.91	26.16
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	17		
- Total outstanding dues of trade payables other than micro and small enterprises		160.99	90.28
(iii) Lease Liabilities	34.1	24.10	-
(iv) Other financial liabilities	18	64.65	45.73
(b) Current Tax Liabilities (Net)	19	-	-
(c) Other current liabilities	20	13.86	41.92
(d) Provisions	21	2.57	1.97
<b>Total Current Liabilities</b>		<b>346.08</b>	<b>206.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,048.46</b>	<b>747.68</b>

Material Accounting Policy

The accompanying notes are an integral part of the Standalone Financial Statements

As Per our report of even date.

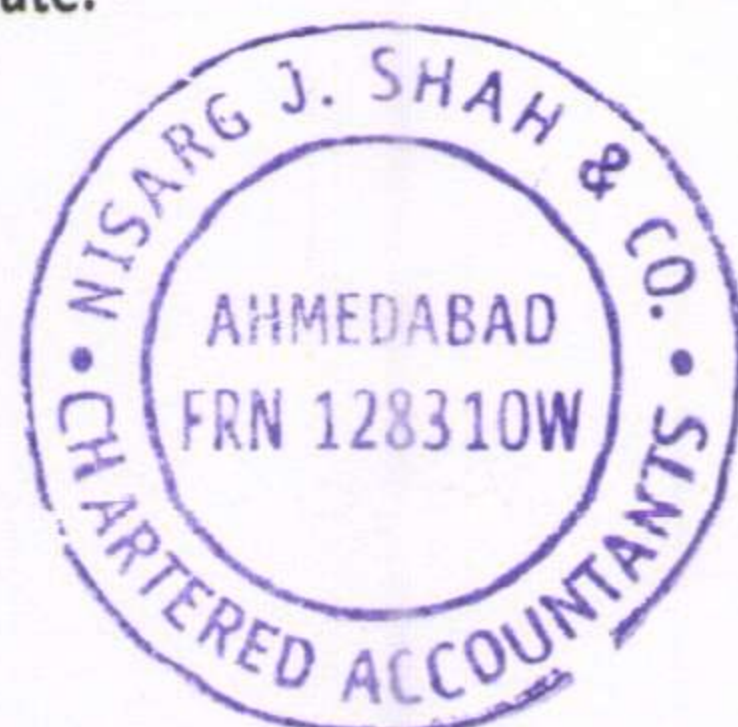
For Nisarg J. Shah & Co.  
Chartered Accountants

Firm Regn. No. 128310W

Parag Bhatt  
Partner

Membership No. F133342

Place: Ahmedabad  
Date: May 23, 2024



For, Dhyey Consulting Services Pvt. Ltd.

Nilesh Panchat  
Director  
DIN: 02947255



Sahil Amin  
Director  
DIN: 03593561

**Dhyey Consulting Services Private Limited**  
**Standalone Statement Of Profit and Loss For The Year Ended 31st March, 2024**  
(CIN: U72200GJ2010PTC060191)

		(Rs. in Lakhs)	
Particulars	Notes	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I Revenue from operations	22	1,679.25	1,589.12
II Other income	23	12.32	5.09
III <b>Total Income (I+II)</b>		<b>1,691.57</b>	<b>1,594.21</b>
IV <b>EXPENSES</b>			
Cost of services and goods	24	257.48	399.41
Purchase of Stock-in-Trade		406.20	257.16
Changes in inventories of finished goods, Stock-in -Trade & work-in-progress		-	-
Employee Benefits Expense	25	717.98	550.27
Finance Costs	26	23.92	8.89
Depreciation and Amortization Expenses	27	81.03	36.19
Other Expenses	28	177.77	204.30
<b>Total Expenses (IV)</b>		<b>1,664.39</b>	<b>1,456.21</b>
V <b>Profit before exceptional items and tax (III-IV)</b>		27.19	138.01
VI <b>Exceptional Items</b>			
VII <b>Profit before tax (V-VI)</b>		27.19	138.01
VIII <b>Tax Expenses</b>			
Current Tax		25.00	36.43
Deferred Tax		2.48	(2.86)
Adjustment of Tax for Earlier Years		(3.42)	1.88
<b>Total Tax Expenses (VIII)</b>		<b>24.06</b>	<b>35.45</b>
IX <b>Profit for the year (VII-VIII)</b>		<b>3.13</b>	<b>102.55</b>
X <b>Other Comprehensive Income</b>			
(I) <b>Items that will not be reclassified to profit or loss</b>			
(a) Remeasurement of net defined benefit plans		(1.06)	1.80
(b) Changes in Fair Value of Investments			-
(II) <b>Tax Impact on above items</b>		0.27	(0.45)
XI <b>Total Comprehensive Income for the year</b>		<b>2.34</b>	<b>103.90</b>
XII <b>Earning per Equity Share of face value of Rs. 10 each</b>	29		
Basic		31.33	1,025.49
Diluted		31.33	1,025.49

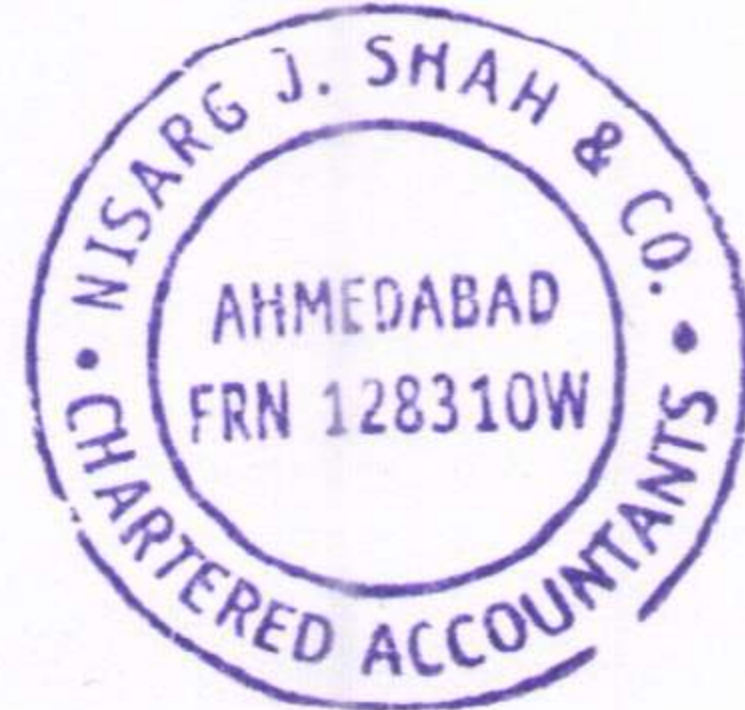
Material Accounting Policy

The accompanying notes are an integral part of the Standalone Financial Statements

As Per our report of even date.

1  
1-54

For Nisarg J. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 128310W  
**Parag Bhatt**  
Partner  
Membership No. F133342



Place : Ahmedabad  
Date: May 23, 2024

For, Dhyey Consulting Services Pvt. Ltd.

**Nilesh Panchal**  
Director  
DIN: 02947255

**Sahil Amin**  
Director  
DIN: 03593561

# Dhyey Consulting Services Private Limited

## Standalone Statement Of Cashflow Statement For The Year Ended 31st March,2024

( CIN: U72200GJ2010PTC060191 )

		(Rs. In Lakhs)	
	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before taxation	27.19	138.01
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization expense	81.03	36.19
	Interest Income	(1.56)	(0.49)
	Interest and Other Borrowing Cost	17.95	1.56
	Unrealised Forex Loss/(Gain)	10.38	5.34
	ESOP Expense for the year	-	-
	Excess provision/sundry balances written back	42.73	53.19
	Actuarial gains/ (losses) on post employment defined benefit plans	7.50	6.81
	Other Non Operating Income	(5.94)	(1.24)
	<b>Operating Profit before Working Capital Changes</b>	<b>179.29</b>	<b>239.35</b>
	Working Capital Changes:		
	Changes in Inventories	-	-
	Changes in trade receivables,other financial assets and other assets	(294.91)	(79.60)
	Changes in trade payables,other financial liabilities and other liabilities	61.57	79.03
	<b>Net Changes in Working Capital</b>	<b>(233.34)</b>	<b>(0.57)</b>
	<b>Cash Generated from Operations</b>		
	Direct Taxes paid (Net of Income Tax refund)	(19.96)	(61.26)
	<b>Net Cash flow from Operating Activities</b>	<b>(74.01)</b>	<b>177.53</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Net Cashflow from Sale/(Purchase) of Property, Plant and Equipment	(139.08)	(261.57)
	Changes in Bank balances other than cash equivalents	(3.75)	-
	Loan given	7.09	-
	Interest Income	1.44	0.49
	Rent Income	5.94	1.24
	<b>Net Cash flow from Investing Activities</b>	<b>(128.35)</b>	<b>(259.83)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from/(Repayment) of Borrowings (Net)	53.75	4.93
	Interest and Other Borrowing Cost Paid	(6.38)	-
	Payment of Lease Liability	162.99	-
	<b>Net Cash flow from Financing Activities</b>	<b>210.36</b>	<b>4.93</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>7.99</b>	<b>(77.38)</b>
	Cash & Cash equivalent at the beginning of the year	33.66	111.04
	Cash & Cash equivalent at the end of the year	41.65	33.66

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows"

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached.

For Nisarg J. Shah & Co.

Chartered Accountants

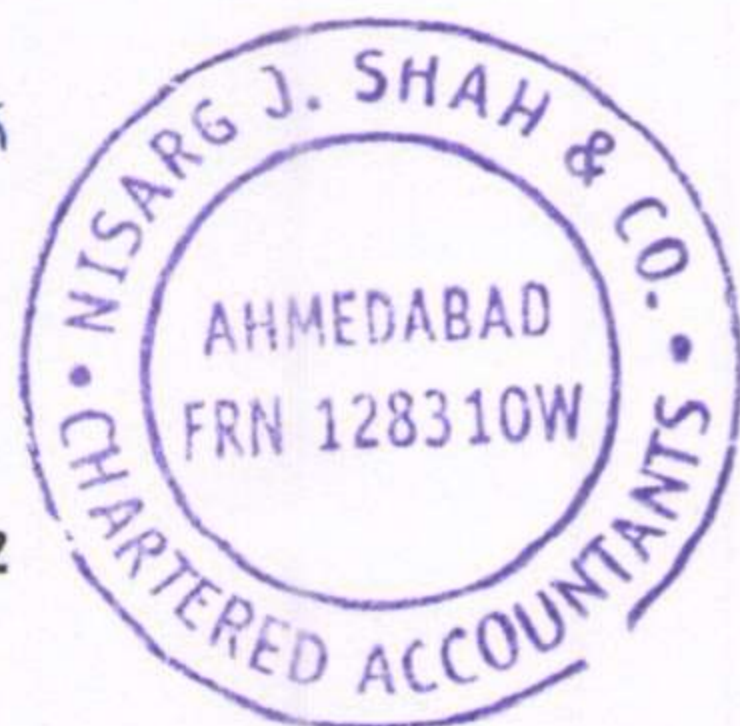
Firm Regn. No. 128310W

*P. M. Bhatt*

Parag Bhatt

Partner

Membership No. F133342



Place : Ahmedabad

Date: May 23, 2024

For, Dhyey Consulting Services Pvt. Ltd.

*Nilesh Panchal*  
Nilesh Panchal  
Director  
DIN: 02947255



*Sahil Amin*  
Sahil Amin

Director

DIN: 03593561

2. Property, Plant and Equipment

(Rs. In Lakhs)

Particular	Freehold Land	Buildings	Plant and Equipment	Furniture and fixtures	Office Equipments	Computer	Vehicle	Total
<b>Gross Carrying Amount</b>								
As at 1st April, 2021	-	42.38	16.65	41.75	1.83	50.03	57.42	210.06
Additions	-	54.60	10.32	0.13	-	11.72	-	76.77
Deduction & Adjustment	-	-	-	-	-	-	7.18	7.18
Reclassification as held for sale	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	-	<b>96.98</b>	<b>26.97</b>	<b>41.88</b>	<b>1.83</b>	<b>61.75</b>	<b>50.23</b>	<b>279.65</b>
Additions	-	-	7.03	-	-	10.77	6.25	24.05
Deduction & Adjustment	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	-	<b>96.98</b>	<b>34.01</b>	<b>41.88</b>	<b>1.83</b>	<b>72.52</b>	<b>56.48</b>	<b>303.70</b>
Additions	-	39.85	45.19	69.62	1.00	4.69	-	160.34
Deduction & Adjustment	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	-	<b>136.84</b>	<b>79.20</b>	<b>111.50</b>	<b>2.82</b>	<b>77.21</b>	<b>56.48</b>	<b>464.04</b>
<b>Accumulated Depreciation</b>								
Balance as at 1st April, 2021	-	-	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	-	<b>21.14</b>	<b>14.41</b>	<b>27.95</b>	<b>1.71</b>	<b>48.84</b>	<b>34.09</b>	<b>148.14</b>
Deduction & Adjustment	-	-	-	-	-	-	-	-
Depreciation for the period	-	7.20	7.18	3.61	0.05	11.95	6.19	36.19
Reclassification as held for sale	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	-	<b>28.35</b>	<b>21.59</b>	<b>31.56</b>	<b>1.76</b>	<b>60.79</b>	<b>40.28</b>	<b>184.32</b>
Deduction & Adjustment	-	-	-	-	-	-	-	-
Depreciation for the period	-	9.99	16.23	19.85	0.45	9.50	4.80	60.84
Reclassification as held for sale	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	-	<b>38.34</b>	<b>37.82</b>	<b>51.41</b>	<b>2.21</b>	<b>70.29</b>	<b>45.08</b>	<b>245.16</b>
<b>Net carrying amount</b>								
Balance as at 31st March, 2022	-	75.84	12.56	13.93	0.12	12.91	16.14	131.51
Balance as at 31st March, 2023	-	68.64	12.41	10.32	0.07	11.73	16.20	119.37
Balance as at 31st March, 2024	-	98.50	41.37	60.08	0.61	6.92	11.40	218.88

2.1 All the title deeds for the immovable properties are in the name of the Company.

2.2 The Company has done revaluation of PPE / Intangible assets.



**Dhyey Consulting Services Private Limited**

**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**a. Equity Share capital**

Particulars	Rs. in Lakh
Balance as on April 1, 2021	1.00
Add : Shares issued during the year	-
Balance as at 31st March, 2022	1.00
Add : Shares issued during the year	-
Balance as at 31st March, 2023	1.00
Add : Shares issued during the year	-
Balance as at 31st March, 2024	1.00

**b. Other Equity**

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Share-based Payment Reserve	
<b>Balance at 1st April, 2022</b>	-	415.49	-	-	415.49
Add :					
Net Profit for the year	-	102.55	-	-	102.55
Other Comprehensive Income for the year	-	1.35	-	-	1.35
Total Comprehensive Income for the year	-	519.39	-	-	519.39
Recognition of share based payment	-	-	-	-	-
Less :					
Dividend & Dividend Distribution Tax	-	-	-	-	-
<b>Balance at 31st March, 2023</b>	-	519.39	-	-	519.39
<b>Balance at 1st April, 2023</b>	-	519.39	-	-	519.39
Add :					
Net Profit for the year	-	3.13	-	-	3.13
Other Comprehensive Income for the year	-	(0.79)	-	-	(0.79)
Total Comprehensive Income for the year	-	521.73	-	-	521.73
Recognition of share based payment	-	-	-	-	-
Less :					
Dividend & Dividend Distribution Tax	-	-	-	-	-
<b>Balance at 31st March, 2024</b>	-	521.73	-	-	521.73

As Per our report of even date.

For Nisarg J. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 128310W

*P. M. Bhatt*  
Parag Bhatt

Partner

Membership No. F133342



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

*Nilesh Panchal*  
Nilesh Panchal  
Director

DIN: 02947255

*Sahil Amin*  
Sahil Amin  
Director

DIN: 03593561



Place : Ahmedabad

Date: May 23, 2024

**Dhyey Consulting Services Private Limited**  
**Notes Forming Part of Financial Statements**

**13 Share capital**

Particulars	As at 31/03/2024		As at 31/03/2023	
	Units	Rs.	Units	Rs.
<b>Authorised Share Capital :</b>				
Equity Shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00
<b>Issued &amp; Subscribed :</b>				
Equity Shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00
<b>Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00

**13.1 The reconciliation of the no. of shares outstanding is set out below :**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Equity shares</b>		
At Beginning of the period	10,000	10,000
Add : Issued during the year	-	-
Less : Changes due to prior period errors	-	-
<b>At End of the period</b>	<b>10,000</b>	<b>10,000</b>

**13.2 Details of shareholders holding more than 5% shares**

Name of the shareholder	As at 31/03/2024		As at 31/03/2023	
	Units	% of holding	Units	% of holding
Nilesh Mandani	1,518	15.18	3,334	33.34
Nilesh panchal	1,519	15.19	3,333	33.33
Sahil Amin	1,519	15.19	3,333	33.33
Dev Information Technology Limited	5,444	54.44	-	-

**13.3** The Company has only one class of shares i.e. equity shares. All equity shares carry equal rights with respect to voting and

**13.4** In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

**13.5 Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows

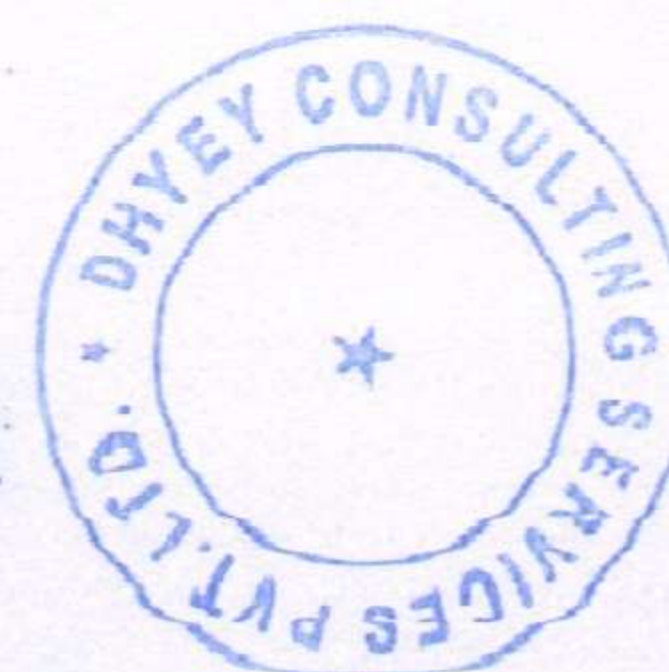
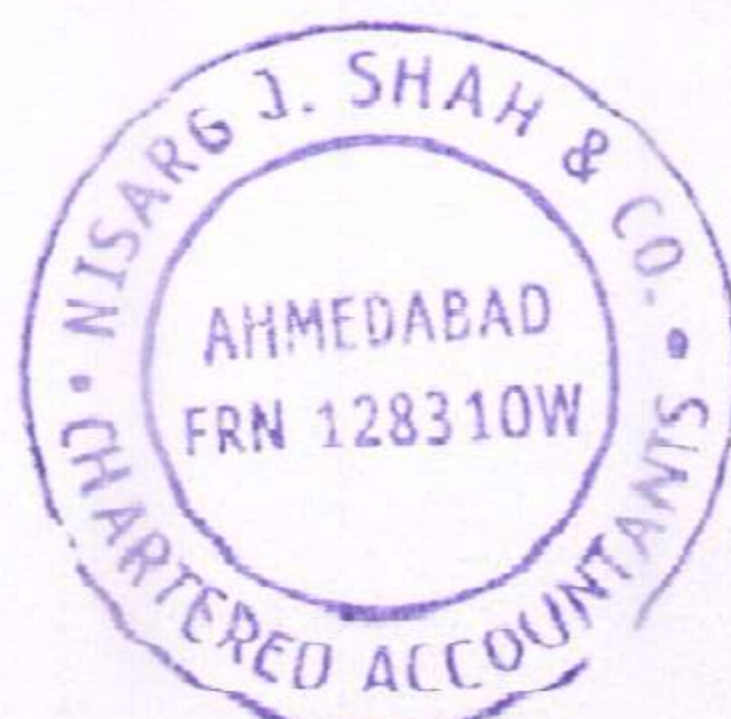
Promoter Name	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Mandani	1,518	15.18	3,334	33.34
Nilesh panchal	1,519	15.19	3,333	33.33
Sahil Amin	1,519	15.19	3,333	33.33

Disclosure of shareholding of promoters as at March 31, 2023 is as follows

Promoter Name	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	% of holding	No. of Shares	% of 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

Disclosure of shareholding of promoters as at March 31, 2022 is as follows

Promoter Name	As at 31/03/2022		As at 31/03/2021	
	No. of Shares	% of holding	No. of Shares	% of 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



**Dhyey Consulting Services Private Limited**  
Notes Forming Part of Financial Statements

**4. Non-Current Investments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in Subsidiaries Carried at Cost :</b>		
Investment in Dynamics Stars	6.78	6.78
<b>Total</b>	<b>6.78</b>	<b>6.78</b>

**5. Other financial assets (Non-Current)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits (Unsecured, Considered Good):	9.71	9.59
<b>Total</b>	<b>9.71</b>	<b>9.59</b>

**6. Income Tax Assets (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax & TDS Receivable (Net of Provisions)	14.82	16.43
<b>Total</b>	<b>14.82</b>	<b>16.43</b>

**7. Deferred Tax Assets/(Liabilities) (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	14.20	11.79
Add/(Less): Assets/(Liabilities) for the year	(2.21)	2.40
<b>Total*DTA</b>	<b>11.98</b>	<b>14.20</b>

**7.1 Component of Deferred Tax Assets/(Liabilities) (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation	5.13	2.40
Other Timing Differences	6.85	11.79
<b>Total</b>	<b>11.98</b>	<b>14.20</b>

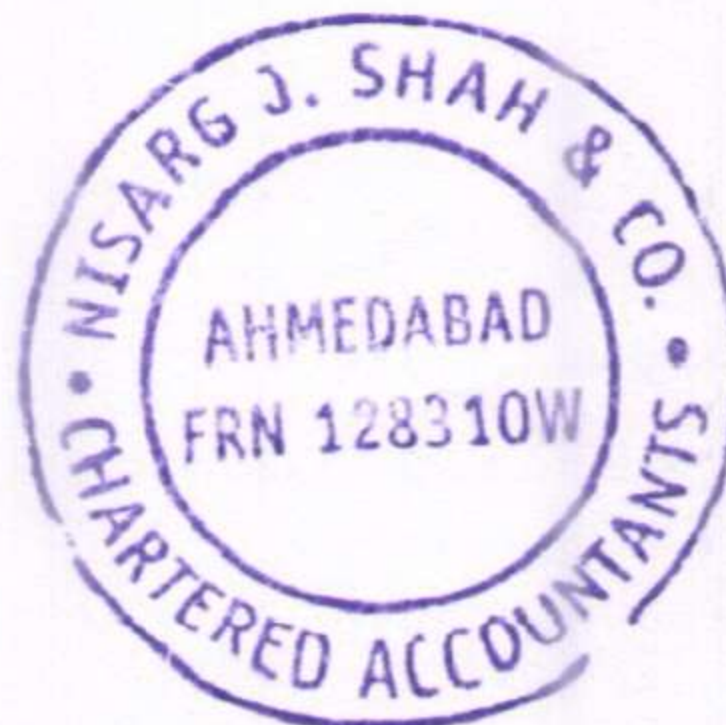
**8. Trade receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	344.62	289.38
Credit Impaired	18.08	-
Less: Allowance for Credit Losses	(18.08)	-
<b>Total</b>	<b>344.62</b>	<b>289.38</b>

Refer note no 37.1 for ageing of Trade Receivables

**8.1 Provision for ECL**

Particulars	As at 31st March, 2024
Loss allowance as on April 01, 2021	-
Changes in loss allowance	-
Loss allowance as on March 31, 2023	-
Changes in loss allowance	(18.08)
Loss allowance as on March 31, 2024	(18.08)



## Dhyey Consulting Services Private Limited

### 9. Cash and cash equivalents

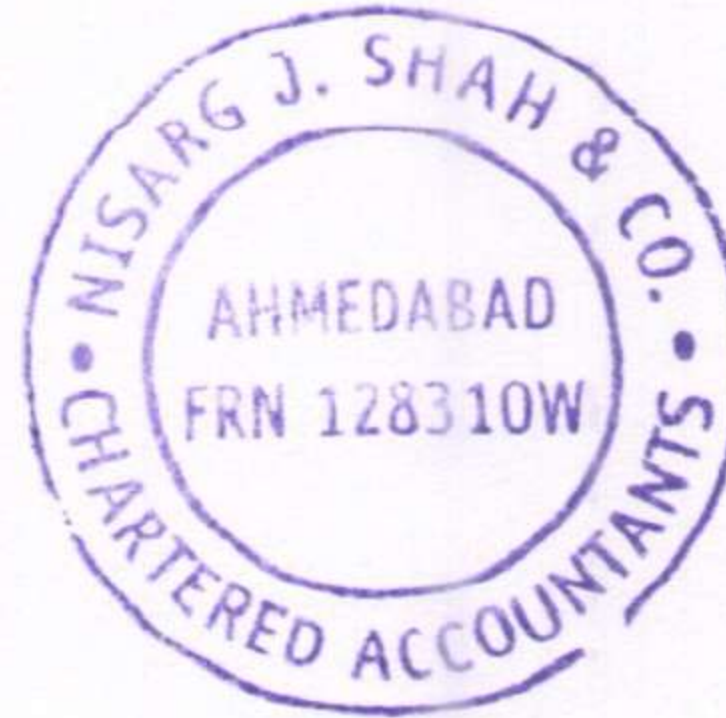
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks - in Current Accounts		
- in Current Accounts	41.59	32.02
- In deposit accounts (with original maturity of less than 3 months)	-	1.57
Cash on hand	0.07	0.07
<b>Total</b>	<b>41.65</b>	<b>33.66</b>

### 10. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Banks*	3.75	-
<b>Total</b>	<b>3.75</b>	<b>-</b>

### 11. Loans (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Considered good - Unsecured</b>		
Loans to employees	6.57	11.67
<b>Considered good - Secured</b>		
Loans to Others	-	2.00
<b>Total</b>	<b>6.57</b>	<b>13.67</b>



## Dhyey Consulting Services Private Limited

### 12. Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits with Govt. Authorities	2.20	0.20
Prepaid Expenses	2.47	5.22
Advances to Suppliers	-	0.51
Others	-	1.17
<b>Total</b>	<b>4.67</b>	<b>7.09</b>

### 14. Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Retained Earnings</b>		
Balance at the beginning of the Year	519.39	415.49
Add: Total Comprehensive Income for the year	2.34	103.90
Balance at the end of the Year	521.73	519.39
<b>Total</b>	<b>521.73</b>	<b>519.39</b>

#### Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

### 15. Provisions (Non-Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Gratuity	29.19	21.23
Leave Encashment	-	-
<b>Total</b>	<b>29.19</b>	<b>21.23</b>

### 16. Borrowings (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
- Working capital facilities from banks *	79.43	16.78
Current maturities of long-term debt	0.00	9.38
<b>Unsecured</b>		
- From Directors	0.48	-
<b>Total</b>	<b>79.91</b>	<b>26.16</b>

For charges refer note 38.2

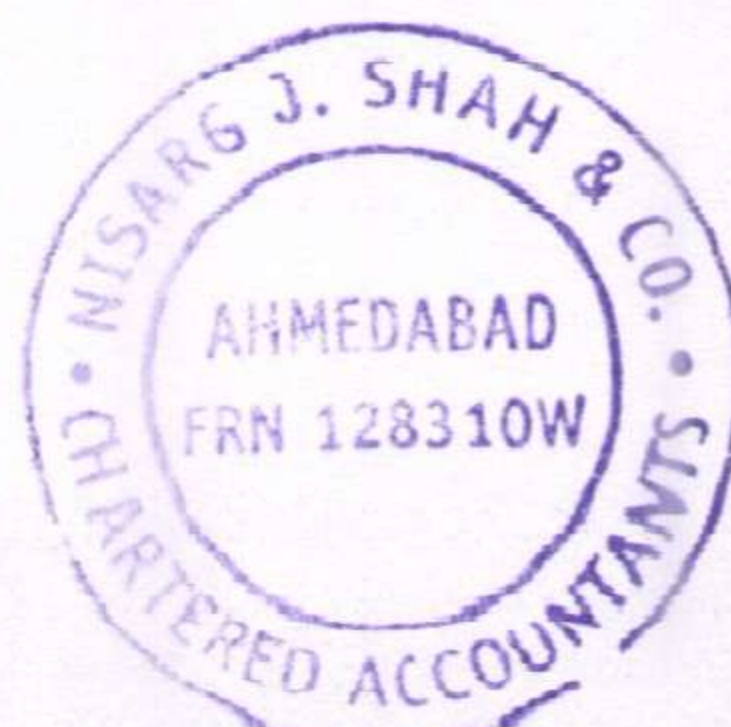
### 17. Trade Payables (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues to Micro Enterprises and Small Enterprises	-	-
Dues to Others	160.99	90.28
<b>Total</b>	<b>160.99</b>	<b>90.28</b>

Refer note no 37.1 for ageing of Trade Payables

### 18. Other Financial Liabilities (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues to Employees and others	64.65	45.73
<b>Total</b>	<b>64.65</b>	<b>45.73</b>



## Dhyey Consulting Services Private Limited

### 19. Current Tax Liabilities (Net)

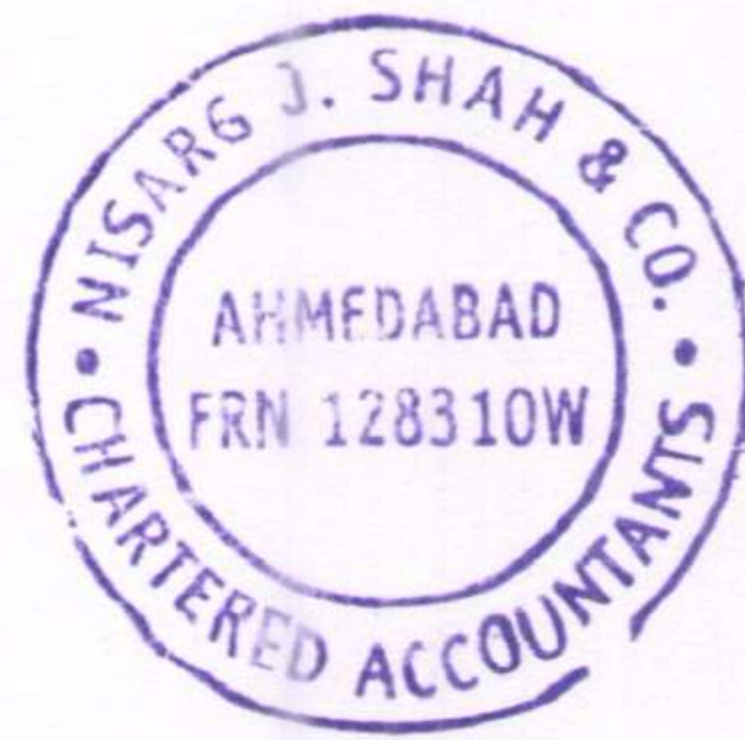
Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax & TDS Receivable (Net of Provisions)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 20. Other Current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	8.80	7.65
Other Payables	5.06	34.27
<b>Total</b>	<b>13.86</b>	<b>41.92</b>

### 21. Provisions (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity	2.57	1.97
<b>Total</b>	<b>2.57</b>	<b>1.97</b>



**Dhyey Consulting Services Private Limited**  
Notes Forming Part of Financial Statements

(Rs. In Lakhs)

**22. Revenue from operations**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Software License	533.52	330.71
Consulting Services (Domestic)	399.07	511.57
Consulting Services (Export)	710.51	713.78
Other Revenues	35.03	20.23
- Incentive Income	1.13	12.82
<b>Total</b>	<b>1,679.25</b>	<b>1,589.12</b>

**23. Other income**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest income	1.44	0.49
Rental Income	5.94	1.24
Interest On Security Deposit	0.12	-
Other Income	4.82	3.35
<b>Total</b>	<b>12.32</b>	<b>5.09</b>

**24. Cost of materials consumed**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Purchase of Services	257.48	396.43
Competency Charges	-	2.97
<b>Total</b>	<b>257.48</b>	<b>399.41</b>



## Dhyey Consulting Services Private Limited

### 25. Employee benefit expense

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages, Bonus & Incentive	657.40	499.74
Contribution to Provident & Other Funds	21.46	21.31
Gratuity Expenses	7.50	6.81
Leave Encashment Expenditure	2.32	-
Staff Welfare Expenses	29.29	22.41
<b>Total</b>	<b>717.98</b>	<b>550.27</b>

### 26. Finance costs

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Bank Charges	5.96	7.33
Interest on Borrowings	6.38	1.56
Interest on Lease Liabilities	11.57	-
<b>Total</b>	<b>23.92</b>	<b>8.89</b>

### 27. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant & Equipment	60.83	36.19
Amortization on Right-of-Use Assets	20.20	-
<b>Total</b>	<b>81.03</b>	<b>36.19</b>



## Dhyey Consulting Services Private Limited

### 28. Other expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Power and Fuel	2.92	4.10
- Others	7.45	0.90
Accounting Expenses	-	0.09
Rates & Taxes (excluding taxes on income)	0.01	2.52
Electricity Expense	8.91	3.00
Insurance	7.04	6.36
Interest on TDS & GST	1.80	0.61
Travelling, Conveyance & Vehicle Expenses	11.31	19.01
Freight, Cartage, Transportation & other Expenses	0.21	1.09
Client Management Expense	2.19	3.80
Commission	2.40	1.63
Advertisement	7.44	1.97
Subscription Fee	0.54	7.76
Stationery and Printing Expenses	1.14	1.10
Training Expenses	-	5.98
Computer Expenses	10.91	10.84
Net Loss on Foreign Currency Transactions	10.38	5.34
Legal & Professional Expenses	8.10	14.01
Auditors Remuneration (Refer Note No. 28.1)	0.30	0.30
Discount to Customers	4.85	3.10
Communication & Internet Expenses	6.24	2.38
Maintenance Charges	1.46	0.33
ROC Expense	-	0.96
Prior Period Expenses	11.05	2.12
Sundry Balances written off	42.73	53.19
Staff Recruitment Expenses	1.26	1.35
Short Term Lease Rental	10.88	38.18
Vehicle Rent Expense	1.50	4.49
General Expenses	14.72	7.79
<b>Total</b>	<b>177.77</b>	<b>204.30</b>

### 28.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>As auditor :</b>		
Audit fee	0.30	0.30
Other services	-	-
<b>Total</b>	<b>0.30</b>	<b>0.30</b>



## Dhyey Consulting Services Private Limited

### 29. Earning Per Share

Particulars	2023-24	2022-23
Net Profit/(Loss) for the year attributable to Equity Shareholders (Rs. In Lakhs)	3.13	102.55
Weighted Average number of Equity Shares outstanding of Face Value of Rs. 10 each. (Nos.)	10,000	10,000
Number of Equity Shares for Basic EPS (Nos.)	10,000	10,000
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	10,000	10,000
Basic Earning Per Share (Rs.)	31.33	1,025.49
Diluted Earning Per Share (Rs.)	31.33	1,025.49
Nominal Value Per Share (Rs.)	10.00	10.00



**Dhyey Consulting Services Private Limited**  
**Notes Forming Part of Financial Statements**

**30. Disclosure under Ind AS 116 - Leases**

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2020 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

**30.1 Lease liabilities included in financial statements**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current	24.10	-
Non-Current	150.47	-
<b>Total</b>	<b>174.57</b>	<b>-</b>

**30.2 Movement in lease liabilities during the year**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	-	-
Additions	187.09	-
Finance Cost Accrued during the year	11.57	-
Payment of lease liabilities (including interest)	24.10	-
<b>Total</b>	<b>174.57</b>	<b>-</b>

**30.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	24.10	-
One to five years	106.01	-
More than five years	104.94	-

**30.4 Movement in Right to Use of Assets during the year**

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Balance at the beginning of the year	-	-
Addition during the year	188.96	-
Amortisation during the year	20.20	-
<b>Balance at the end of the year</b>	<b>168.76</b>	<b>-</b>

**30.5** Expense relating to short-term leases are disclosed under the head rent expense in other expenses (Refer Note 33).

**31. Segment Information**

The company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company falls under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

**31.1 Information about Geographical Areas**

Particulars	2023-24				
	Within India	Outside India			
		USA	Europe	Others	Total
Revenue	793.80	76.85	454.21	354.39	1,679.25

Particulars	2022-23				
	Within India	Outside India			
		USA	Europe	Others	Total
Revenue	751.18	72.78	429.86	335.30	1,589.12

**31.2** The following table gives details in respect of percentage of revenues generated from top customer.

Particulars	2023-24	2022-23
Revenue from top customer	726.34	738.90
Revenue from customers contributing 10% or more to the Company's revenues from product sale	191.69	300.02



**Dhyey Consulting Services Private Limited**  
**Notes Forming Part of Financial Statements**

**32 First time adoption of IND AS**

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2024. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2022 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2022 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2024, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2022 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2022, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

**32.1 Exemption and exceptions availed:**

**Ind AS optional exemptions**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

The Company has elected the option provided under Ind AS 101 to measure all its investments in Subsidiary Company at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investment.

**IND AS mandatory exceptions:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

**32.2 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 1st April, 2022
Equity under Previous Indian GAAP	496.57	382.38
Adjustments:		
Remeasurement of defined benefit obligations (net of taxes)	(19.57)	(16.40)
Other Adjustments	(2.14)	-
Deemed Cost of Fair Value of PPE	45.53	50.31
Recognition of Fair Value of Investments	-	-
<b>Equity under Ind AS</b>	<b>520.39</b>	<b>416.49</b>

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## Dhyey Consulting Services Private Limited

### 32.3 Explanatory notes to the transaction from previous GAAP to Ind AS

#### a) Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2022 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

#### b) Remeasurement gain/loss on defined benefit plan

Under Ind AS, remeasurement i.e. actuarial gain/loss and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

#### c) Recognition of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

- 33 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.



**Dhyey Consulting Services Private Limited**  
Notes Forming Part of Financial Statements

**34. Related party disclosures as per Indian Accounting Standard-24**

**(a) Related Parties**

Name of Party	Relationship
Dev Information Technology Limited (w.e.f. 21st February, 2024)	Holding Company
Nilesh Mandari Nilesh Panchal Sahil Amin	Key Management Personnel (KMP)
Shreya Mandari Heena Panchal Purvi Amin Vipin Amin (Director of Dhyey Technologies (OPC) PVT. LTD.)	Relatives of KMP
Dhyey Technologies (OPC) PVT. LTD. Dynamic Star LLC Hyphy365 Tech PVT. LTD.	Entities over which KMPs are able to exercise significant influence
Dev Info - tech North America LTD. Mindsoft Technologies PVT. LTD.	Fellow Subsidiary of Holding Company

**(b) Transactions with related parties:**

Sr. No.	Particular	Holding Company (w.e.f. 21st February, 2024)			Associate and Subsidiary Company			Key Management Personnel and their relatives			Entities over which KMPs are able to exercise significant influence		
		2019-24	2020-21	2021-22	2022-24	2023-25	2024-25	2019-24	2022-23	2023-24	2023-24	2024-25	2025-26
A.	Transactions during the year												
i.	Purchase of Material / Services												
	Hyphy365 Tech PVT. LTD.	-	-	-	-	-	-	-	-	-	7.37	-	-
ii.	Sales												
	Dhyey Technologies (OPC) PVT. LTD.	-	-	-	-	-	-	-	-	5.92	18.01	11.18	-
	Dynamic Star LLC	-	-	-	-	-	-	-	-	76.90	65.11	62.79	-
iii.	Loan Taken												
	Sahil Amin	-	-	-	-	-	34.00	-	-	-	-	-	-
iv.	Remuneration to KMP and their Relatives												
	Nilesh Mandari	-	-	-	-	-	26.00	30.00	25.05	-	-	-	-
	Nilesh Panchal	-	-	-	-	-	38.76	30.00	25.05	-	-	-	-
	Sahil Amin	-	-	-	-	-	37.45	30.00	25.05	-	-	-	-
v.	Salary to Relative of KMP												
	Shreya Mandari	-	-	-	-	-	10.74	9.40	9.17	-	-	-	-
	Heena Panchal	-	-	-	-	-	12.77	9.40	9.17	-	-	-	-
	Purvi Amin	-	-	-	-	-	12.77	9.40	9.17	-	-	-	-
vi.	Interest Paid												
	Sahil Amin	-	-	-	-	-	0.48	-	-	-	-	-	-
vii.	Vehicles Charges paid												
	Sahil Amin	-	-	-	-	-	-	1.51	2.03	-	-	-	-
	Nilesh Panchal	-	-	-	-	-	-	0.51	0.59	-	-	-	-
	Nilesh Mandari	-	-	-	-	-	-	-	0.65	-	-	-	-
B.	Outstanding balance												
i.	Trade Receivable												
	Dhyey Technologies (OPC) Pvt Ltd	-	-	-	-	-	-	-	-	0.97	-	-	-
	Dev Information Technology Limited	7.69	-	-	-	-	-	-	-	-	-	-	-
	Dynamic Star LLC	-	-	-	-	-	-	-	-	25.55	-	-	-

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.



**Dhyey Consulting Services Private Limited**  
Notes Forming Part of Financial Statements

35 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(Rs. in Lakhs)

**(a) Defined contribution plans**

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Employer's contribution to Provident Fund	49.25	96.85

**(b) Defined benefit plan**

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Present value of defined benefit obligation	31.75	-
Estimate of plan assets	-	-
Net (Liability)/Asset arising from gratuity	(31.75)	-

ii) Reconciliation of opening and closing balances of defined benefit obligation

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Present value of obligation as at the beginning of the year	79.20	18.95
Interest Cost	1.67	1.31
Current Service Cost	5.83	4.74
Benefits Paid	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.90	(0.57)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.16	(1.23)
Present value of obligation as at the end of the year	91.75	23.20

iii) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Fair Value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair Value of plan assets at the end of the year	-	-

iv) Expenses recognised during the year

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>(A) In the Statement of Profit &amp; Loss</b>		
Interest Cost	1.67	1.31
Current Service Cost	5.83	4.74
<b>Net Cost</b>	<b>7.50</b>	<b>6.05</b>
<b>(B) In Other Comprehensive Income</b>		
Actuarial (Gain)/Loss	1.06	(1.00)
Return on Plan Assets excluding Interest Income	-	-
<b>Net Expense/(Income) recognized in Other Comprehensive Income</b>	<b>1.06</b>	<b>(1.00)</b>

v) Investment Details :

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Govt Securities	-	-
Insurance Plan	-	-
Others	-	-

vi) Actuarial Assumptions

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Mortality Table	0.09 % to 1.12%	-
Discount Rate	7.20%	7.50%
Expected rate of return on plan assets	7.20%	7.50%
Rate of employee turnover	2% to 30%	-
Rate of escalation in salary	4.00%	4.00%



**vi) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Sensitivity Level - Discount Rate</b>	<b>7.20%</b>	<b>7.50%</b>
0.5% Increase	30.27	22.53
0.5% Decrease	33.37	24.36
<b>Sensitivity Level - Salary Escalation</b>	<b>4.00%</b>	<b>4.00%</b>
0.5% Increase	33.07	34.22
0.5% Decrease	30.45	22.39
<b>Sensitivity Level - Employee Turnover</b>	<b>2% to 10%</b>	
W.R. * 110%	22.36	22.67
W.R. * 90%	31.08	22.67

**vii) Expected contribution to the defined benefit plan for the next reporting period - Nil**



**Dhyey Consulting Services Private Limited**  
Notes forming part of financial statements

36. Ratios							
Sr. No	Ratio	Amount as on 31st March 2024	Ratio as on 31st March 2024	Amount as on 31st March 2023	Ratio as on 31st March 2023	% Variance (2023-23 & 2023-24)	Reason for variance (2022-23 & 2023-24)
1	<b>Current Ratio</b>						
	Current Assets	401.27	1.16	343.79	1.67	-30.50%	Decrease in the ratio because of increase in the current liabilities is comparatively higher than increase in current assets
	Current Liabilities	346.08		206.07			
2	<b>Debt-to-equity Ratio</b>						
	Total Outside Liabilities	254.48	0.49	26.16	0.05	868.38%	Increase in the ratio due to addition of Lease liabilities because of and addition of Working capital facility
	Shareholder's Equity	522.73		520.39			
3	<b>Debt Service Coverage Ratio</b>						
	Net profit after tax + Finance Costs + Non-cash items	108.08	4.52	147.63	16.60	-72.78%	Decrease in the ratio due to decrease in the EBITDA.
	Interest and Principal Repayments	23.92		8.89			
4	<b>Return on Equity Ratio</b>						
	Net Profit After Tax	3.13	0.60%	102.55	21.89%	-87.26%	Decrease in the ratio because of huge reduction of Net profit after taxes.
	Average Shareholder's Equity	521.56		468.44			
5	<b>Inventory Turnover Ratio</b>						
	Sales		NA		NA	NA	-
	Average Inventory						
6	<b>Receivables Turnover Ratio</b>						
	Sales	1,679.25	5.30	1,589.12	5.52	-4.06%	N.A
	Average Accounts Receivable	317.00		287.79			
7	<b>Payables Turnover Ratio</b>						
	Net Credit Purchases	653.69	5.28	653.60	10.19	-48.18%	Decrease in the ratio because of increasing in the trade payables.
	Average Trade Payables	125.64		64.32			
8	<b>Net Capital Turnover Ratio</b>						
	Sales	1,679.25	30.43	1,589.12	11.54	163.72%	Increase in the ratio due to decrease in the working capital of the company.
	Working Capital	55.19		137.73			
9	<b>Net Profit Ratio</b>						
	Net Profit After Tax	3.13	0.19%	102.55	6.45%	-97.11%	Decrease in the ratio because of huge reduction of Net profit after taxes.
	Sales	1,679.25		1,589.12			
10	<b>Return on Capital employed Ratio</b>						
	EBIT	51.11	7.28%	146.90	27.12%	-73.17%	Decrease in the ratio because of Reduced EBIT & increased capital employed of the company
	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	702.38		541.61			
11	<b>Return on Investment Ratio</b>						
	Current Value of Investment - Cost of Investment	6.78	100.00%	6.78	100.00%	0.00%	No change due to company has carried its investment at cost
	Cost of Investment	6.78		6.78			



**Dhyey Consulting Services Private Limited**  
Notes forming part of Financial Statements

**37.Trade receivables Ageing Schedule**

**37.1 Ageing of Trade Receivables outstanding as at 31/03/2024**

(Rs. in Lakhs)

Particulars	Unbilled Revenue/ Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered good	-	296.54	25.54	28.59	11.60	0.36	362.62
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>296.54</b>	<b>25.54</b>	<b>28.59</b>	<b>11.60</b>	<b>0.36</b>	<b>362.62</b>

**37.2 Ageing of Trade Receivables outstanding as at 31/03/2023**

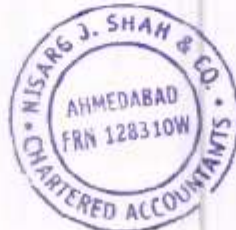
(Rs. in Lakhs)

Particulars	Unbilled Revenue/ Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered good	-	189.41	19.32	0.63	-	-	209.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>189.41</b>	<b>19.32</b>	<b>0.63</b>	<b>-</b>	<b>-</b>	<b>209.37</b>

**37.3 Ageing of Trade Receivables outstanding as at 31/03/2022**

(Rs. in Lakhs)

Particulars	Unbilled Revenue/ Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered good	-	222.21	7.95	0.64	-	-	230.80
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>222.21</b>	<b>7.95</b>	<b>0.64</b>	<b>-</b>	<b>-</b>	<b>230.80</b>



**Dhyey Consulting Services Private Limited**  
Notes forming part of Financial Statements

(Rs. in Lakhs)

38.1 Details as required under MSMED Act are given below :

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
	TOTAL	TOTAL	TOTAL
Principal amount due to any supplier registered under MSMED Act and remaining unpaid as at the end of accounting year	-	-	24.24
Interest due to any supplier registered under MSMED Act and remaining unpaid as at the end of accounting year	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the reporting period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-

The above information regarding micro, small and medium enterprises has been determined to

**38.2 Ageing of Trade Payables**

Ageing of Trade Payables outstanding as on 31/03/2024

Particulars	Outstanding for following periods from due date of					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	22.20	131.02	6.61	1.16	-	160.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	22.21	131.02	6.61	1.16	-	160.99

Ageing of Trade Payables outstanding as on 31/03/2023

Particulars	Outstanding for following periods from due date of					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	86.25	4.03	-	-	-	90.28
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	86.25	4.03	-	-	-	90.28

Ageing of Trade Payables outstanding as on 31/03/2022

Particulars	Outstanding for following periods from due date of					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	24.24	-	-	-	-	24.24
Others	9.24	4.66	-	-	-	13.90
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	33.48	4.66	-	-	-	38.14



**39. Borrowing based on security of current assets**

Details of quarterly returns or statements of current assets filed by the Company with bank:

						(Rs. in Lakhs)
Name of Bank	Quarter	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
The Kalupur Commercial Co-Op Bank Ltd. (India)	Apr To Jun-23	Bookdebits	8,85,71,226	6,55,42,204	2,10,29,022	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision and provision of expenses, exchange rate effects and change in grouping of debtors/creditors during the course of limited review/audit.
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jul To Sep-23	Bookdebits	7,04,10,040	6,12,44,238	91,71,802	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Oct To Dec-23	Bookdebits	6,82,03,703	6,02,77,433	(10,73,639)	
The Kalupur Commercial Co-Op Bank Ltd. (India)	Jan To Mar-24	Bookdebits	9,42,53,395	9,35,23,619	7,29,736	



**Dhyey Consulting Services Private Limited**  
**Notes forming part of Financial Statements**

**42 Financial Instruments - Fair Values & Risk Management**

**Accounting Classifications & Fair Value Measurements**

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, adjustments are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Figures as at April 1, 2022)

Particulars	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Investments (Non-Current)	6.78	-	-	6.78
Loan (Non-Current)	-	-	-	-
Other Non-Current Financial Assets	4.73	-	-	4.73
Trade Receivables	286.21	-	-	286.21
Cash and Cash Equivalents	113.04	-	-	113.04
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Loan (Current)	3.70	-	-	3.70
<b>TOTAL</b>	<b>410.52</b>	<b>-</b>	<b>-</b>	<b>410.52</b>
<b>Financial assets at fair value through profit or loss:</b>				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost:</b>				
Borrowings (Non-Current)	-	-	-	-
Borrowings (Current)	13.67	-	-	-
Lease Liability (Non-Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	37.35	-	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Other Financial Liabilities (Current)	44.13	-	-	-
<b>TOTAL</b>	<b>105.15</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss:</b>				



**Dhvey Consulting Services Private Limited**

II. Figures as at March 31, 2023				
Particulars	Carrying Amount	(Rs. In Lakhs)		
		Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Investments (Non-Current)	6.78	-	-	6.78
Loan (Non-Current)	-	-	-	-
Other Non-Current Financial Assets	9.59	-	-	9.59
Trade Receivables	289.38	-	-	289.38
Cash and Cash Equivalents	33.66	-	-	33.66
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Loan (Current)	13.67	-	-	13.67
<b>TOTAL</b>	<b>359.07</b>	-	-	<b>355.07</b>
<b>Financial assets at fair value through profit or loss:</b>				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Borrowings (Non-Current)	-	-	-	-
Borrowings (Current)	25.16	-	-	-
Lease Liability (Non-Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	90.18	-	-	-
Other financial liabilities (Non-Current)	-	-	-	-
Other financial liabilities (Current)	45.73	-	-	-
<b>TOTAL</b>	<b>161.07</b>	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-

II. Figures as at March 31, 2024				
Particulars	Carrying Amount	(Rs. In Lakhs)		
		Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Investments (Non-Current)	6.78	-	-	6.78
Loan (Non-Current)	-	-	-	-
Other Non-Current Financial Assets	9.71	-	-	-
Trade Receivables	344.52	-	-	-
Cash and Cash Equivalents	43.25	-	-	-
Bank Balances Other than Cash and Cash Equivalents	3.75	-	-	-
Loan (Current)	8.17	-	-	-
<b>TOTAL</b>	<b>416.99</b>	-	-	<b>6.78</b>
<b>Financial assets at fair value through profit or loss:</b>				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Borrowings (Non-Current)	-	-	-	-
Borrowings (Current)	79.41	-	-	-
Lease Liability (Non-Current)	150.47	-	-	-
Lease Liability (Current)	24.33	-	-	-
Trade Payables	180.19	-	-	-
Other financial liabilities (Non-Current)	-	-	-	-
Other financial liabilities (Current)	54.15	-	-	-
<b>TOTAL</b>	<b>489.45</b>	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.



**Dhyey Consulting Services Private Limited**  
**Notes forming part of Financial Statements**

**41 Financial Risk Management**

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

**41.1 Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

**41.1.1 Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(Rs. in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Total Borrowings	1.00	-0.60	-0.20	-0.15
	-1.00	0.60	0.20	0.15



## Dhyey Consulting Services Private Limited

### 41.1.2 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

#### I. Foreign Currency Exposure

(Rs. in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
	USD	GBP	USD	GBP
<b>Financial Assets</b>				
Trade & Other Receivables	195.18	24.15	99.37	-
Less : Forward Contract for selling foreign currency	-	-	-	-
<b>Total</b>	<b>195.18</b>	<b>24.15</b>	<b>99.37</b>	<b>-</b>
<b>Financial Liabilities</b>				
<b>Net Exposure</b>	<b>195.18</b>	<b>24.15</b>	<b>99.37</b>	<b>-</b>

#### II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency

(Rs. in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2023-24	2022-23
USD	5%	7.30	3.72
USD	-5%	(7.30)	(3.72)

(Rs. in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2023-24	2022-23
GBP	1%	0.18	-
GBP	1%	(0.18)	-

### 41.1.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

### 42 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity. The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Borrowings	79.91	26.16	19.67
Less : Cash & Cash Equivalents	41.65	33.66	111.04
<b>Net Debt (A)</b>	<b>38.26</b>	<b>(7.50)</b>	<b>(91.37)</b>
Total Equity	522.73	520.39	416.49
<b>Equity and Net Debt (B)</b>	<b>560.98</b>	<b>512.89</b>	<b>325.12</b>
<b>Gearing Ratio (A/B)</b>	<b>0.07</b>	<b>(0.01)</b>	<b>(0.28)</b>

- 43 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.



**Dhyey Consulting Services Private Limited**  
**Notes forming part of financial statements**

- 44 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 45 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 15, 2023 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.
- 46 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 47 The Company does not have any transactions with companies struck off.
- 48 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 49 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 50 As on 31/03/2024, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 51 The Company does not have any such 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).
- 52 The Company have 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:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 53 The Company have 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:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 54 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As Per our report of even date.

For Nisarg J. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 128310W

*P. M. Bhatt*  
Parag Bhatt  
Partner  
Membership No. F133342

Place: Ahmedabad  
Date: May 23, 2024



For, Dhyey Consulting Services Pvt. Ltd.

*Nilesh Panchal*  
Nilesh Panchal  
Director  
DIN: 02947258



*Sahil Amin*  
Sahil Amin  
Director  
DIN: 03593567