DTL™
Diensten Tech Limited
Formerly known as JKT Consulting Ltd.

www.dienstentech.com
info@jkdtl.com
01140562187

September 05,2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (E), Mumbai 400051
(Symbol: DTL)

Dear Sir/Ma'am

Sub: Diensten Tech Limited - Notice and Annual report of Seventeenth (17th) Annual General meeting

Ref: Regulation 30 and 34 of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations,2015 read with its Amendments

With reference to captioned subject, we wish to inform that the 17th Annual General Meeting ("AGM") of Diensten Tech Limited ("the Company") is scheduled to be held on Friday, September 27, 2024 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM) in compliance with the Circulars issued by the Ministry of Corporate Affairs, and SEBI Circulars issued by Securities and Exchange Board of India, and other applicable provisions of the Companies Act, 2013, to transact the businesses as set forth in the Notice of AGM dated August 29, 2024.

Pursuant to the provisions of Regulation 30 and 34 of the SEBI LODR Regulations, 2015 please find enclosed the Notice of the 17th AGM along with the Annual Report of the Company for FY 2023-24.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 17th AGM along with the Annual Report for the FY 2023-24 have been sent only through electronic mode to those Members whose Email ID's are registered with the Company/ Depositories as on August 30, 2024 (cut-off date).

Further, the Notice of 17th AGM and the Annual Report for the FY 2023-24 are also made available on the website of the Company at https://www.dienstentech.com/

You are requested to take the information on record and oblige.

Thanking you,
Yours faithfully,

For and on Behalf of
Diensten Tech Limited

DIENSTEN TECH LIMITED

Sonia Vaid
Company Secretary & Compliance officer
M.no.-A68854

Enclosed: Notice of Annual General Meeting and Annual Report FY 2023-24

Diensten Tech Ltd.

- IT MANPOWER
- TRAINING
- OUTSOURCING
- SOLUTIONS

Annual Report 2023-2024

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CORPORATE INFORMATION

BOARD OF DIRECTORS

S.No.	Name of Director	DIN	Designation
1	Mr. Vipul Prakash	01334649	Chairman & Managing Director
2	Mr. Abhishek Singhania	0087844	Director (Non-Executive)
3	Mr. Satish Chandra Gupta	01595040	Director (Non-Executive)
4	Mr. Sanjay Kumar Jain	01014176	Director (Non-Executive)
5	Mr. Manoj Kumar	0087844	Director (Non-Executive)
6	Ms. Kanika Vaswani	09321205	Independent Director
7	Ms. Sunaina Primlani Gera	07763740	Independent Director

KEY MANAGERIAL PERSONNEL

S.No.	Name of KMP	Designation
1	Mr. Siva Prasad Nanduri	Chief Executive Officer
2	Mr. Anish Mahajan	Chief Financial Officer
3	Ms. Sonia Vaid	Company Secretary & Compliance officer

COMPOSITION OF COMMITTEES:

AUDIT COMMITTEE

S.No.	Name of Director	DIN	Designation
1	Mr. Sanjay Kumar Jain	01014176	Chairman & Director
2	Ms. Sunaina Primlani Gera	07763740	Non-Executive Independent Director
3	Ms. Kanika Vaswani	09321205	Non-Executive Independent Director

NOMINATION AND REMUNERATION COMMITTEE

S.No.	Name of Director	DIN	Designation
1	Mr. Kanika Vaswani	09321205	Chairperson & Non- Executive Independent Director
2	Ms. Sunaina Primlani Gera	07763740	Non- Executive Independent Director
3	Mr. Vipul Prakash	01334649	Managing Director

STAKEHOLDER RELATIONSHIP COMMITTEE

S.No.	Name of Director	DIN	Designation
1	Mr. Kanika Vaswani	09321205	Chairperson & Non- Executive Independent Director
2	Ms. Sunaina Primlani Gera	07763740	Non- Executive Independent Director
3	Mr. Vipul Prakash	01334649	Managing Director

Statutory Auditor:-

S.R. Dinodia& Co. LLP,
Chartered Accountants,
(Firm Registration No. **001478N**)

Internal Auditor:-

Finexpert Consultancy LLP

Lead Banker :-

ICICI Bank Limited

Corporate Office:

F-3, SECTOR-3, NOIDA,
Uttar Pradesh, India, 201301

Registered Office: -

7th Floor, A-2, LSC, Masjid Moth,
Greater Kailash-II New Delhi- 110048.

Corporate Identity Number:

U74140DL2007PLC160160

Registrars and Share Transfer Agents:-

Kfin Technologies Limited

ABOUT **US**

We empower businesses to achieve their business goals by fully leveraging technology, while providing an unparalleled, personalized client and employee experience.

Our founders recognized that the business world was changing, but many traditional IT organizations were unprepared for these changes. They saw an opportunity to create a new kind of organization that would position them for success in this new era.

Diensten Tech Ltd (DTL) is an IT Service Organization, having focus on Professional Services, Corporate Training including eLearning Digital Content Solutions and Managed Services to provide business benefits to their customers and prospects in the shortest possible time with high quality delivery solutions at competitive rates.

We are a next-generation IT consultancy service provider that helps enterprises reimagine their businesses for the digital age. We provide end-to-end professional solutions to make large companies and organizations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. We are a lifelong learning partner for enterprises, helping them build skills in emerging technologies at scale.
Our Corporate Training division helps build innovative learning modules for organizations in the workplace by structuring a smarter workforce, supporting changes and driving growth.

Our Company with an expert panel reaches out to a wide range of IT support and consultancy services related to IT Skilled Staffing Solutions, IT Training, Development and Capacity Building.
Our trained employee base whom we hire, train and deploy on our client sites based on type of agreements with them we have a strong national presence.

We provide a value-driven approach with a unique blend of highly-skilled specialists, software engineering expertise, and flexible engagement models. We deliver an unparalleled personalized client experience resulting in a long-lasting trusted partnership a valid extension of your IT organization.

DTL leadership has spent months researching companies that were already in existence and decided that they didn't want to build another company like them rather to start something different entirely: One that would be unique and impactful. These visionaries wanted to focus on providing businesses with IT staffing services and training, but also knew they would need more than just technical expertise when it came time to implement those solutions. They needed guidance on how best to use technology and create an environment where employees could thrive as well as customers could benefit from using their products or services.

PROFESSIONAL SERVICES

We provide IT staff augmentation services across various industries viz. Information Technology service, banking and financial services, automotive and engineering, telecom, healthcare, Retail, and Entertainment. Any organization big or small is struggling to deal with ever-changing increased government regulations and volatile market demands.

When things are so uncertain, organizations may not want to hire permanent employees on a full-time basis, recent COVID-19 pandemic is very recent proof of that. Business houses want the flexibility of an agile, on-demand workforce who is equipped to run their business operations just the way they want them to.

We provide reliable staffing solutions on a contract basis that offer the ability to build our client's staff strength without absorbing them full-time, assist overloaded employees during critical times, and keep projects moving. We offer full-service, cost-effective, and efficient Human Resource Management services to organizations that may not have the necessary infrastructure or inclination to perform these manpower-intensive tasks.

We offer temporary staffing services under our staffing business. We provide businesses with rapid access to a highly qualified and productive pool of candidates to give them the flexibility and agility they need to respond to changing business needs. We identify qualified job seekers across locations under the information technology industry and functions, whom we hire as our Associate Employees before placing them with our clients.

This way we simplify professional services and hiring so that the organizations can focus on their everyday company operations. We manage all crucial tasks, including hiring, selecting, paying, and making salaries.

One of the best temporary PS firms, we use SaaS-based tools to keep track of employees' time, attendance, and leaves and can offer qualified personnel at a reasonable price. Furthermore, our integrated HRMS solution guarantees the correctness, enables more automation, avoids repetition, and ensures that all systems are managed consistently, which boosts productivity and equips HR teams to deliver better and more reliable reporting.

CORPORATE TRAINING

Under this segment of our service portfolio we provide Training Services, where we focus on information technology, soft skills/behavioral, and domain-specific learning solutions that work for our client's business.

If broadly categorized we provide consulting, training, application support, and IT skills & Technology training. These are some of the training we provide under the Corporate Training Service category:

Application Development

Mobile Apps Development Android/IOS

ERP Applications (SAP/Oracle/MS Dynamics)

Database Management

Artificial Intelligence/Machine Learning

Data Science

Cyber Security

Network Administration,

IT Infrastructure Management

Project Management

Soft Skills/Behavioural

Domain Specific Training

Induction Trainings

Business Process Training

We firmly believe in the strength of corporate training, be it making the employees skilled or aligning teams for company goals. DTL offers services that help improve parameters important for a credible and smoothly working organization. Accessing our corporate training services ensures job satisfaction, and brand reputation increases employee talent and retention rate, and maintains healthy competition within the organization.

We support employees in increasing their morale and productivity. Through our services, a company can provide its employees with the tools and expertise to keep ahead of market trends and hone their existing talents by providing workshops, seminars, and programs. Employees can improve the skills and competencies necessary to succeed in their roles through hands-on activities, team-building exercises, lectures, and examinations. When effectively conducted, our training also provides an essential forum for employees to learn from one another and create relationships based on trust. Companies may make sure their staff members are prepared for success both now and in the future.

ABOUT **DTL**

Corporate Office (Noida, UP)

Registered Office (Delhi)

Branch Office :
a) Gurugram
b) Hyderabad
c) Bengaluru
d) Mumbai

WHY **DTL??**

- Unique blend of staffing & training
- Consolidating & moving from unorganised to organized
- CrossIndustry Expertise Auto, BFSI, Consumer,IT, MFG, SupplyChain, Telecom OnG
- AI led surge in demand, GCCs setting up in India & IT Sector's big Opportunity in Plug & Play, Need Based Manpower.

VISION AND MISSION

Our goal is to provide our clients with a balanced approach to technology development and management that will allow them to continue growing in an efficient manner while ensuring their business remains competitive.

Our mission is to help our clients achieve their goals by providing world-class, cost-effective business service solutions that are designed to deliver maximum value and satisfaction.

In a world of ever-changing Technology requirements our aim to be the premier provider of IT talent to its customers. It aims to do this by building a large base of software professionals that can be provided on demand to its customers, thereby giving them the flexibility to scale up (or down) their teams in line with the customers needs. Equally it aims to have enough clients so that it's team of engineers always have opportunities to be deployed on and have minimal gaps between assignments. To achieve this goal we will work towards becoming the supplier of choice to not only all the large IT companies but also to GCC's and end user companies that will have ongoing requirements for software engineering staff. In addition we will look to consolidate the on demand IT talent space by acquiring multiple companies who have built businesses in this space.

CERTIFICATIONS

Certificate

AMC

Certificate of Registration

This is to certify that

DIENSTEN TECH LIMITED

F-3, SECTOR- 3, NOIDA- 201301, U.P. (INDIA)

has been assessed and Certified by Arcade Management Certification as meeting the requirements of

ISO 9001:2015

Quality Management System

For the following scope of activities:

PROVIDING IT SERVICES AND CORPORATE TRAINING

Date Of Registration: 02/11/2022
1st Surveillance Due: 01/11/2023
2nd Surveillance Due: 01/11/2024
Recertification Due: 01/11/2025

CERTIFICATE No:- QMS-DTL-2211029

To Verify this certificate please visit at www.arcadecert.co.uk

Authorised Signatory

Address: 106 Cunnery Rd, Manchester M60 6ZA, UK E-mail: info@arcadecert.co.uk

This certificate remains the property of Arcade management certification and shall be returned immediately on request. Validity of this certificate is subject to annual surveillance audits to be done successfully or on before due date of audit (Incase if surveillance audit is not conducted, this certificate shall be suspended/withdrawn)

PROMOTERS

MR. VIPUL PRAKASH
(Promoter & Managing Director)

Prolific serial entrepreneur and seasoned investor. Over 50 investments in early-stage enterprises, he has nurtured 12 pioneering recruiting-first Companies to fruition.

Vipul's contributions extend beyond the corporate realm, as he has served on the boards of Action for India and the Delhi chapter of the Entrepreneur Organization, further highlighting his commitment to entrepreneurship and social impact.

MR. ABHISHEK SINGHANIA
(Promoter & Director)

Scion of India's renowned business dynasty, spearheadsthe company's worldwide operations.

His journey through the JK Organization provided him with invaluable expertise in diverse facets of JK businesses, orchestrating triumphant national and global expansion initiatives.

BOARD OF **DIRECTORS**

SATISH CHANDRA GUPTA

An IT industry veteran with 50+ years of experience. He brings a wealth of knowledge & market perspective. His long management & operations experience has proven to be an invaluable asset in growing DTL as a global service provider.

SANJAY JAIN

The CFO of Jaykay Enterprises Limited, l ooks after the group's strategy and Investments. He also serves on Board of various listed and unlisted companies. He is a qualified Chartered Accountant.

MANOJ KUMAR

32 years of in-depth understanding of the IT business across industry across North America, Asia Pacific and India. Seasoned and skilled. conceptualizing and starting business from scratch into Profit Centres

KANIKA VASWANI

Founder of WEN-Women Entrepreneur Network. She started businesses from scratch for various verticals like Energy, Life Sciences Automotive. Telecom, Media, Engineering & Manufacturing.

SUNAINA GERA

An entrepreneur and investor with extensive experience in Travel Industry, Interior Designing & Real Estate Industry. She holds a degree in English Literature from St Stephens, Diploma in Interior Design, and a certified LEED AP

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of M/S Diensten Tech Limited (CIN: U74140DL2007PLC160160) will be deemed to be held at the Registered Office at 7th Floor, A-2, LSC, Masjid Moth, Greater Kailash-II, South Delhi- 110048, on Friday, the 27th September, 2024 at 11.00 A.M to transact the following business through Other Audio-Visual Means ("OAVM"):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2024, including Audited Balance Sheet as at 31st March, 2023, the Statement of the Profit & Loss Account and Cash Flow Statement for the year ended on that date and Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Sanjay Jain (DIN: 01014176) Director of the Company who retires from office by rotation and being eligible offers herself for re- appointment and for the said purpose to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

   "**RESOLVED THAT** Mr. Sanjay Jain (DIN: 01014176), Director of the Company, who retires by rotation be and is hereby re-appointed as Director of the Company liable to retire by rotation".

SPECIAL BUSINESS:

1. **Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum and Articles of Association of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) shares of Rs. 10 each to Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore and fifty Lacs) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

   RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:- "V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- [Rupees Fifteen Crores only] divided into 1,50,00,000 [One Crore and Fifty lacs] Equity Shares of Rs. 10/- [Rupees Ten only] each".

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and

are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard"

By Order of the Board For Diensten Tech Limited

Sd/-
Vipul Prakash
Managing Director
DIN NO: 01334649
Address : 204/1, Neb Valley
Sainik Farms, Neb Sarai,
New Delhi-110068

Dated : 29/08/2024

Notes:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

   In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 17th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

   The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 17th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

   The Notice of AGM along with the Annual Report for FY24 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY24 will also be available on the Company's website www.dienstentech.com, website of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com, respectively and on the website of KFin Technologies Limited at the website address https://evoting.kfintech.com.

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.

3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 17th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 17th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

6. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 17th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on his e-mail ID at acskarmsawhey@gmail.com with a copy marked to sonia.vaid@jkdtl.com.

7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.

8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September 2024 to 20 September 2024 (both days inclusive).

11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

    Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, havecreated an online application which can be accessed at https://ris.kfintech.com/default.aspx > Investor Services > Investor Support.

    Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

    Quick link to access the signup page: https://kprism.kfintech.com/signup

    INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

    i. Attending the e-AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at https://emeetings.kfintech.com/ by using their remote

e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

iii. Further Members will be required to allow Camera, if any, and hence use the Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.

vi. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

vii. Submission of Questions/queries prior to e-AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., sonia.vaid@jkdtl.com at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit https://evoting.kfintech.com/ and click on the tab “Post Your Queries Here” to post their queries/ views/questions in the window provided, by mentioning their name,demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

viii. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to visit https://emeetings.kfintech.com register themselves between 24 September, 2024 (10:00 Hours IST) and 25 September, 2024 (17:00 Hours IST).

ix. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination,

Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.

x. Members who need technical assistance before or during the AGM, can contact KFintech at https://evoting.kfintech.com/ .

xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

INSTRUCTIONS FOR E-VOTING:

Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences from 10.00 Hours (IST) on 24 September 2024 to 17.00 Hours (IST) on 26 September 2024.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 20 September 2024, the cut-off date.

vi. Any person holding shares in demat/physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com.

However, if he / she is already registered with KFintech for remote e-Voting then he/she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders Login Method

Individual Shareholders holding securities in demat mode with NSDL

1. User already registered for IDeAS facility:

   I. Visit URL: https://eservices.nsdl.com/

   II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.

   III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"

   IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

2. User not registered for IDeAS e-Services

   I. To register click on link: https://eservices.nsdl.com/

   II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

   III. Proceed with completing the required fields.

   IV. Follow steps given in point no.1

3. Alternatively by directly accessing the e-Voting website of NSDL

   I. Open URL: https://www.evoting.nsdl.com/

   II. Click on the icon "Login" which is available under 'Shareholder/Member' section.

   III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.

   IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech.

   V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing user who have opted for Easi / Easiest

   I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com

   II. Click on New System My easi

   III. Login with your registered user id and password.

   IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal.

   V. Click on e-Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest

   I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

   II. Proceed with completing the required fields.

   III. Follow the steps given in point 1

3. Alternatively, by directly accessing the e-Voting website of CDSL

   I. Visit URL: www.cdslindia.com

   II. Provide your demat Account Number and PAN No.

   III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.

   IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.

Individual Shareholder login through their demat accounts / Website of Depository Participant

I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.

II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Individual Shareholders holding securities in demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with

at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Diensten Tech Limited -

Annual General Meeting" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicateeither "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id acskarmsawhney@gmail.com with a copy marked to evoting@kfintech.com . The scanned image of the above-mentioned documents should be in the naming format "Diensten Tech Limited"

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation intheir respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com/ and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be

open from 24 September, 2024 (09.00 Hours IST) to 24 September, 2024 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com/ . Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 20 September, 2024 (09.00 Hours IST) to 24 September, 2024 (17.00 Hours IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact evoting@kfintech.com/ einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20 September 2024 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the voteon a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click “Forgot Password” and enter Folio No. or DP ID, Client ID and PAN to generate a password.

i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com/ einward.ris@kfintech.com.

VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

1. The Company's equity shares are Listed at (i) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.

2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Diensten Tech Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder, and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.

GENERAL INSTRUCTIONS:

(i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.

(ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E- VOTING' above to vote through e-voting platform.

(iii) The e-voting period commences from 09.00 A.M. (IST) on 24 September 2024 to5.00 P.M. (IST) on 26 September 2024. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 20 September 2024 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(iv) The Company has appointed M/s. Karm Sawhney & Associates, Company Secretaries represented by Mr. Karm Sawhney, Practicing Company Secretary (Membership No. A64986 and CP No. 24726) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.

(v) The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.

(vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 17th Annual General Meeting of the Company scheduled to be held on Friday, 27 September 2024, the results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.dienstentech.com/ and on the website of KFintech, https://evoting.kfintech.com/, within 2 working days of conclusion of the Annual General Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item Nos.3 of the accompanying Notice dated: 29th August, 2024:

Item No.3

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares in future after passing of six months from the date of listing on National Stock Exchange, it is proposed to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) shares of Rs. 10 each to Rs. 15,00,00,000 (Rupees One Crore and Fifty lacs) divided into 5,00,00,000 (Five Crore) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. The Board of Directors recommends the above special resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel except to the extent of their shareholding are, in anyway, concerned or interested in the above resolution.

By Order of the Board
For Diensten Tech Limited

Sd/-
Vipul Prakash
Managing Director
DIN NO: 01334649
Address : 204/1, Neb Valley
Sainik Farms, Neb Sarai,
New Delhi-110068

Place: New Delhi
Dated:29/08/2024

DIRECTOR'S REPORT

Dear Members,

Your Board of Directors hereby submits the 17th (Seventeenth) Annual Report on the Business and Operations of your Company (**"the Company"** or **"Diensten Tech Limited"**), along with the Audited Financial Statements and the Auditor's Report thereon, for the financial year (**"FY"**) ended March 31st, 2024. Further, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has made all the requisite disclosures in this Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

In the previous financial years, particularly in FY 2023-24, your Company demonstrated robust performance, marking significant milestones and achieving results.

This period was pivotal in laying down a solid foundation for future success, as we made substantial strides across key performance indicators.

Our success in FY 2023-24 can be attributed to a combination of strategic initiatives, diligent execution, and a steadfast commitment to excellence.

Throughout this period, we not only achieved our turnover targets but also strengthened our position in the market. Moreover, we made strategic investments in technology, infrastructure, and talent, positioning ourselves for sustained growth and competitiveness in the industry.

Importantly, the strong performance in FY 2023-24 has provided us with valuable insights and lessons that will guide our future endeavours. We have identified areas for improvement, implemented best practices, and refined our strategies to capitalize on emerging trends and opportunities in the market.

As we move forward, we are confident in our ability to build upon the momentum gained in FY 2023-24 and achieve even greater success in the future. With a solid groundwork in place and a dedicated team driving our vision, we are poised to continue delivering value, innovation, and excellence to all our stakeholders.

FINANCIAL HIGHLIGHTS

The highlights of the Company's financial performance on Standalone basis, for the year ended March 31, 2024, are summarized below:

Particulars	**Standalone (Amount in INR Thousands)**	
	For the year ended March31,	
	2024	**2023**
Revenue from Operations	409,659.33	375,268.56
Other Income	1,437.57	762.09
Total Income	**411,096.90**	**376,030.65**
Less: Employee Benefit Expenses	298,572.46	181,461.03

Less: Depreciation and Amortization Expenses	8,779.36	11,662.76
Less: Finance Cost	11,772.98	1,907.50
Less: Other Expenses	125,706.63	178,760.9
Profit Before Tax (PBT)	**(33,734.55)**	**2,238.44**
Less: Tax Expenses	(10,029.69)	632.49
Profit After Tax (PAT)	**(23,704.86)**	**1,605.96**

During the period under review, the Company's operating revenue from providing professional services & Corporate Training Business during the year under review amounted to INR 409,659.33 thousands. This figure represents a substantial increase compared to the revenue generated in the previous financial year, which stood at INR 375,268.56 thousands.

Reasons for Loss in the period ended on March 31, 2024

Industry Slowdown and Client Onboarding Challenges: The IT and professional services industry experienced a global slowdown in the first half of FY 2023-24. Our critical clients halted the hiring of new employees, causing a significant decline in fresh onboarding opportunities. This slowdown has significantly impacted our gross additions and put strain to manpower suppliers like us.

Strategic Operational Changes and Leadership Transition: Following a comprehensive review of our operations, DTL made strategic decisions to enhance efficiency and value. This included hiring key employees like Mr. Siva Prasad Nanduri as our CEO. Additionally, we underwent significant changes such as expanding our office space and transitioning to a stronger in-house team starting from June, albeit at increased costs.

Increased Overheads and Future Investment Strategy: As a result of the aforementioned changes, our Selling, General & Administrative overheads (SGA) significantly rose, impacting our bottom line. Despite this, the company views these expenses as necessary investments that will yield benefits in the upcoming financial years, beginning FY 24-25.

The impressive revenue increase highlights the effectiveness of our business strategies, the quality of our offerings, and the strength of our user relationships.

Looking ahead, we remain committed to sustaining this positive momentum and driving continued growth in our professional services & Corporate Training Business segment. We will continue to invest in IT staff Augmentation services across various industries. The Company provides reliable staffing solutions on a contract basis that offer the ability to build client's staff strength without absorbing them full-time to further expand our market presence and deliver exceptional value to our stakeholders.

DECLARATION OF DIVIDEND

In order to align with the strategic needs of the business, no dividends have been recommended for the year under review.

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the Reserves for the year ended March 31, 2024.

STATE OF THE COMPANY'S AFFAIRS

The Company is in the business of providing professional services & Corporate Training Business during the year under review.

In the Professional Services segment of the business, the Company provides IT staff Augmentation services across various IT based industries. The Company provides reliable staffing solutions on a contract basis that offer the ability to build a client's staff strength without absorbing them full-time. In the Corporate Training segment of the business, the Company focuses on information technology, soft skills/behavioural and domain specific learning solutions. In terms of broad categorization, the Company provides consulting, training, application support, and IT skills & Technology training.

Management is making all their best efforts to ensure profitability & growth of the Company.

The Company has demonstrated significant growth in its financial performance during the reporting financial year. Our revenue has surged to INR INR 409,659.33 Thousands marking a substantial increase compared to the previous year's revenue of INR 375,268.56 Thousands. This remarkable growth can be attributed to various factors including decrease demand for IT professionals has helped us to realize higher revenue per associate per month and improved the gross margin of the Company.

INITIAL PUBLIC OFFER AND LISTING OF SHARES AT STOCK EXCHANGE

The Company has planned to raise funds from the Primary Market to shore up its Working Capital Requirements and General Corporate Purposes including Repayment of Outstanding BTA Dues, in this regard, the Company has proposed to raise the funds through Initial Public Offer ("IPO") on the SME EMERGE Platform of National Stock Exchange (NSE).Consequently, during the year under review, the Company has received In-Principal approval from National Stock Exchange (NSE) and completed Initial Public Offering (IPO) and allotment of 22,08,000 equity shares by respective applicants in various categories for the face value of Rs.10 each at securities premium of Rs. 90/- per share. Pursuant to the IPO, the equity shares of the Company are listed on Emerge Platform of SME-National Stock Exchange of India Limited (NSE) with effect from July 03, 2024.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes affecting the affairs of the Company which occurred between the end of the financial year on March 31, 2024, of the Company to which the Financial Statement relates and date of this report.

STATUTORY AUDITORS:

The shareholders of the Company at AGM held on September 26th, 2022, appointed M/s. S.R. Dinodia & Co. LLP, Chartered Accountants, (Firm Registration No.001478N) who are subjected to peer review process of Institute of Chartered Accountant of India as the Statutory Auditors of the Company for five consecutive years till the conclusion of 20th Annual General Meeting of the Company.

The Auditors report for the financial year 2023-24 does not contain any qualification, reservation or adverse marks.

COMMENT ON AUDITORS REPORT

The comments made by S.R. Dinodia & Co. LLP, Chartered Accountants, (Firm Registration No.001478N), Statutory Auditors, in their audit report read with the notes forming part of the Financial Statements are self-explanatory and as such do not require any clarification by the directors.

REPORTING OF FRAUD BY THE AUDITORS

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors has not reported any incident of fraud which are committed against the Company by officers or employees of the Company.

INTERNAL AUDITORS:

M/s. Finexpert Consultants LLP, has been appointed as Internal Auditor of the Company for FY 2023-2024 in terms of the provisions of Section 138 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations.

SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Renumeration of Managerial Personnel) Rules, 2014 inter-alia requires every listed Company is required to annex with its Board's report, a Secretarial Audit Report in Form No. MR-3 given by a Company Secretary in Practice.

The Board of Directors of the Company has appointed M/s Prachi Bansal and Associates, Company Secretaries, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as **Annexure-1**.

SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

- **Authorized Capital**

  As on 31st March 2024, the Authorized Share Capital of the Company is INR 10,00,00,000 comprising 10,00,000 Equity shares of INR 10 each ranking *pari-passu* in all respect with the existing Equity shares of the Company.

During the year under review, there is no change in the Authorized Share Capital of your Company.

- **Issued, Subscribed and Paid-up Capital**

As on March 31, 2024, the issued, subscribed and paid-up equity share capital stands at INR 6,05,26,460 comprising 60,52,646 Equity shares of INR 10 each ranking *pari-passu* in all respect with the existing equity shares of the Company.

During the year under review, your Company has not issued and allotted Shares.

The Company has only one class of equity shares with a face value of INR 10 each, ranking *pari-passu*.

CHANGE IN NATURE OF BUSINESS

During the Financial Year 2023-24, there was no change in the nature of Company's business.

DETAILS OF SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATES

Your company does not have any unlisted/listed subsidiary company, Joint Venture or any Associate Company, pursuant to the provisions of the Rule 8 of Companies (Accounts) Rules,2014, therefore, no requirement of attachment of Form AOC-1. Further no Company became or ceased to be subsidiary, joint venture or associate company during the year under review.

PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public/shareholders of the Company pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount on account of principal or interest on deposits from public/ shareholders of the Company was outstanding as on March 31, 2024.

CORPORATE GOVERNANCE REPORT

The Corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of Sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") are not applicable to the Company. However, the Company consistently strives to ensure that the best corporate governance practices are adopted and followed in its functioning and administration.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The MD&A Report is presented in a separate Section and forms an integral part of this Annual Report inter-alia covering details of the overall industry structure, economic development, performance and state of affairs of the Company Business, risk management systems and other material developments during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

An active and informed Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth.

The Board provides strategic guidance and direction to the Company to help achieve its vision, long-term strategic objectives and to protect the interest of the stakeholders. As on March 31, 2024, the Board was comprised of 07 (Seven) Director's as mentioned in Table below:

S. No	Name of Director	DIN	Designation
1	Mr. Vipul Prakash	01334649	Chairman & Managing Director
2	Mr. Abhishek Singhania	0087844	Director (Non-Executive)
3	Mr. Satish Chandra Gupta	01595040	Director (Non-Executive)
4	Mr. Sanjay Kumar Jain	01014176	Director (Non-Executive)
5	Mr. Manoj Kumar	0087844	Director (Non-Executive)
6	Ms. Sunaina Primlani Gera	07763740	Independent Director
7	Ms. Kanika Vaswani	09321205	Independent Director

During the year under review, below are the changes that occurred in the composition of Directors during the financial year 2023-2024.

Sr.	Name of Director	DIN	Designation	Date of Change
1	Mr. Manoj Kumar	0087844	Additional Director (Non-Executive)	24/08/2024
2	Mr. Manoj Kumar	0087844	Director (Non- Executive)	20/09/2023

In terms of Section 165 of the Act, none of the Director of the Company is a Director on the Board of more than twenty companies (including ten Public Limited companies).

KEY MANAGERIAL PERSONNEL:

As on 31st March 2024, below were the Key Managerial Personnel of the Company

Sr.	Name of Key Managerial Personnel	Designation
1	Mr. Siva Prasad Nanduri	Chief Executive Officer
2	Mr. Sumant Kuthiala	Chief Financial Officer
3	Ms. Vibha Wadhva	Company Secretary & Compliance officer

Below are the changes that occurred in the Key Managerial Personnel of the Company during the financial year 2023-2024.

S.No.	Name of Key Managerial Personnel	Type of Change (Appointment/ Cessation/ Re-appointment)	Date of Change
1.	Mr. Manoj Kumar	Resigned as Chief Executive Officer	01/06/2023
2.	Mr. Siva Prasad Nanduri	Appointed as Chief Executive Officer	10/06/2023

MEETINGS OF THE BOARD

The Board meets at least four times in a year, with a maximum time gap of 120 days between any two meetings, to discuss and review the quarterly results and other items of the agenda. The Board also meets and conducts additional meetings as and when required and thought fit. The dates for the Board Meetings are decided in advance and timely communicated to the Directors.

The directors of the Board and Chief Financial Officer discuss the items to be included in the Board agenda.

The details of meetings of the Board, during the FY 2023-24 has been provided and are given in ***Annexure -II*** hereto and forms part of this Board Report.

RETIREMENT BY ROTATION:

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Sanjay Jain (DIN: 01014176) will be retired by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

The Board recommends his re-appointment for the approval of the members in the forthcoming 17th Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director as per provisions of Section 149 read with Schedule IV of the Companies Act, 2013. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013.

Further, In the opinion of Board, the Independent Directors also possess the attributes of Integrity, Expertise and experience as required under Rule 8(5) (iiia) of Company (Account) Rules, 2014.
The Company has also received from them, a declaration of compliance that they have registered themselves with the databank of Independent Directors as maintained by Indian Institute of Corporate Affairs.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV to the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on 29th March 2024 to discuss the agenda items as prescribed under the applicable laws. The said meeting was attended by all Independent Directors of the Company.

COMPOSITION OF COMMITTEES:

AUDIT COMMITTEE

The Board of Directors of the Company has a duly constituted Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder the terms of reference of the Audit Committee has been approved by the Board of Directors.

As on March 31, 2024, the Audit Committee was comprised of 03 (Three) Directors as mentioned in table below:

S.No.	Name of Director	DIN	Designation
1	Mr. Sanjay Kumar Jain	01014176	Chairman Director
2	Ms. Sunaina Primlani Gera	07763740	Non- Executive Independent Director
3	Ms. Kanika Vaswani	09321205	Non- Executive Independent Director

All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary of the Company acts as the secretary to the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee has been constituted under section 178 of the Companies Act 2013 for formulization of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.

As on March 31, 2024, the Nomination and Renumeration Committee was comprised of 03 (Three) Directors as mentioned in table below:

S.No.	Name of Director	DIN	Designation
1	Mr. Kanika Vaswani	09321205	Chairperson cum Non- Executive Independent Director
2	Ms. Sunaina Primlani Gera	07763740	Non-Executive Independent Director
3	Mr. Vipul Prakash	01334649	Managing Director

All the recommendations made by the Nomination & Remuneration Committee were accepted by the Board. The Company Secretary of the Company acts as the secretary to the Nomination & Remuneration Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

The Stakeholder Relationship Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial

Public Offer, status of refund account, conversion of partly paid sharesinto fully paid shares, rematerialization and dematerialization of shares and transfer of shares of the Company.

As on March 31, 2024, the Stakeholder Relationship Committee was comprised of 03 (Three) Directors as mentioned in table below:

S.No.	Name of Director	DIN	Designation
1	Mr. Kanika Vaswani	09321205	Chairperson cum Non-Executive Independent Director
2	Ms. Sunaina Primlani Gera	07763740	Non-Executive Independent Director
3	Mr. Vipul Prakash	01334649	Managing Director

BOARD EVALUATION:

The Companies Act, 2013 mandates that the Board shall monitor and review the Board evaluation i.e., evaluation of the performance of: (i) the Board as a whole, (ii) individual directors (including independent directors and Chairperson) and (iii) various Committees of the Board. The Performance evaluation was carried out by the Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared by the Committee.

The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

In compliance with the Companies Act, 2013 and SEBI (LODR), 2015, the Board has carried out an evaluation of its own performance, Committees and performance of individual Directors during the period under review. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance, practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation involves Self-Evaluation by the Board Members and subsequent assessment by the Board of Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year 2023-24 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions,

However in Compliance of the provisions of the Section 134 of the Companies Act, 2013 read with Companies (Account) Rules, 2014, the particulars of Contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 are mentioned in Form AOC-2 in **Annexure- III**

A Policy on Related Party Transactions, (as amended), specifying the manner and criteria of entering said transactions, has been formulated and the same is available on the website of the Company.

REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, key managerial personnel and senior management of the company. This policy also lays down criteria for selection and appointment of Board Members and related matters are put up on the website of the Company.

The Nomination and Remuneration Policy may be accessed on the Company's website at www.dienstentech.com

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism which is overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The policy as approved by the Board is uploaded on the Company's website at www.dienstentech.com

CREDIT RATING:

Your Company has not obtained Credit Rating from any Agency during the year under Review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo.

(A) Conservation of Energy

Your Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this front. The energy conservation measures have been implemented at all the areas of offices where it is feasible & special efforts are being put on undertaking specific energy conservation methods given below thereby minimizing energy consumption & economize the energy bills.

The Company has designed its facilities keeping in view the objective of minimum energy losses.

During the year, several significant energy conservation initiatives have been undertaken, including:

- Continual replacement of existing fixtures with energy-efficient LED lights.
- Replacement of outdated air conditioning chillers with energy-efficient alternatives.
- Installation of automatic tube cleaning systems on chillers to enhance efficiency.
- Maximizing the use of natural light for illumination wherever feasible.
- Cultivating a work culture that emphasizes the importance of switching off unnecessary lights.

These measures underscore our proactive approach to energy conservation and signify our dedication to reducing our environmental footprint while simultaneously optimizing operational efficiency.

(B) Technology absorption

At Diensten Tech Limited, innovation isn't just a buzzword; it's ingrained in our DNA. We firmly believe in the power of innovation and its ability to transform not only services but also our entire business landscape. Throughout the FY 2023-24, we have passionately pursued innovation, applying it to every facet of our operations.

Moreover, our dedication to innovation extends beyond development in our services. We continuously seek ways to enhance our quality standards, ensuring that each service that bears our name exceeds expectations. This relentless pursuit of excellence drives us to constantly refine and improve our processes, making them more efficient, streamlined, and effective.

In essence, innovation is not just a goal for us; it's a mindset that permeates every aspect of our organization. By embracing innovation wholeheartedly, we position ourselves at the forefront of our industry, ready to tackle challenges, seize opportunities, and shape the future of our business.

Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

a) Better efficiency in operations

b) Reduced dependence on external sources for technology

c) Cost reduction

d) Greater precision

(C) Foreign exchange Earnings and Outgo

Information about the foreign exchange earnings and outgo, as required to be given under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:

(In Thousands)

Sl. No.	Particulars	For the Financial Year ended on 31.03.2024	For the Financial Year ended on 31.03.2023
(i)	Expenditure in Foreign Currency Purchase of Traded Goods	1,304.33	1,156.20
(ii)	Earnings in Foreign Currency Corporate Training services	7,914.79	1,875.56

RESEARCH & DEVELOPMENT

The Expenditure incurred on R&D is Nil. The future plan of action of your Company is to concentrate its focus on Research & Development activities associated with the Company's business.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. The company is not falling under the purview of said section during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Section 134(5) of the Act, your Directors, to the best of their knowledge and belief confirm that:

(i) In the preparation of annual accounts for the FY ended on March 31, 2024, the applicable accounting standards have been followed, along with proper explanation relating to material departures.

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and of the profit or loss of the Company for the FY ended on March 31, 2024.

(iii) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.

(iv) The Directors have prepared the annual accounts on a going concern basis and

(v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

At your Company, we place a paramount emphasis on risk management to safeguard our operations and ensure sustainable growth. We have established a robust system of risk management that encompasses various dimensions including operational, financial, strategic, and regulatory risks. This comprehensive approach enables us to identify potential risks proactively and effectively mitigate them.

The responsibility for overseeing the entire risk management process rests with the Board of Directors. They are actively involved in assessing and addressing risks, aligning the risk management framework with the Company's overarching objectives. This approach ensures that risk management is integrated into our business strategy, enabling us to seize opportunities while mitigating potential threats.

While the Board is confident that none of the risks faced by the Company poses an existential threat, we remain vigilant, particularly in the areas relevant to our operations.

To mitigate risks, we maintain a proactive stance, staying abreast of regulatory developments and legal trends. Additionally, we prioritize compliance with applicable laws and regulations, investing in compliance measures to navigate potential legal or regulatory challenges effectively.

Our proactive approach to risk management underscores our commitment to maintaining the resilience and sustainability of our operations. By continuously monitoring and addressing risks, we strive to protect our stakeholders' interests and uphold the integrity of our business.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 was omitted pursuant to Companies (Amendment) Act 2017 w.e.f. 5th March, 2021. Accordingly, the extract of Annual Return in Form MGT-9 is not attached with the Board Report. The copy of Annual Return can be accessed at Company's website at www.dienstentech.com.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There is no any instance of Loan Given, Investment Made, Guarantee Given and Securities Provided under Section 186 of the Companies Act, 2013 during the period under review.

VARIOUS POLICIES/ CRITERIA/ PROGRAMS

In compliance with Companies Act, 2013 and rules made there under, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s at its respective meetings held on the 19th October, 2022, have duly reviewed and amended the following Policies/ Criteria/Programs, and, the same are available on the website of the Company under the head policies & code of conduct (Diensten Tech limited) Criteria and Policies)

1. Policy on Preservation of Documents.
2. Code of Conduct to regulate Monitor and Report Insider Trading.
3. Board Diversity Policy.
4. Policy on Related Party Transactions.
5. Policy for determining material Subsidiary.
6. Dividend Policy and philosophy
7. Criteria of making payment to Non-Executive Directors of the Company.
8. Materiality policy under SEBI ICDR Regulations.
9. Nomination and Renumeration policy.
10. Code of Conduct for Board of Directors (Including Independent Directors) and Senior Management personnel.
11. Whistle Blower Policy.
12. Policy for Familiarization Program for Independent Directors.
13. Policy on materiality of events under SEBI LODR
14. POSH Policy.
15. Terms and conditions for appointment of independent Directors.
16. Materiality policy amended version 2

INTERNAL COMMITTEE (IC)

Diensten Tech Limited goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

Towards this, the Company had set up and constituted the Internal Committee (IC) pursuant to Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the year 2022 which completes nearly 2 years of enabling a positive and safe work environment for our employees. The Internal Committee (IC) was constituted and the Company has a policy for prevention of sexual harassment at workplace of the Company.

Decisions made by the IC, a senior woman employee is the presiding officer over every case. All the members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. The details of sexual harassment complaints that were filed, disposed of and pending during the financial year are provided in this Board Report.

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

The Company strongly believes in providing a safe and harassment free workplace for every individual working in Diensten Tech Limited through various interventions, policy and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition & Redressed of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressed) Act 2013 & the Rules there under for prevention and Redressed of Complaints of sexual harassment at workplace.

The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment.

The Company has complied with the provisions relating to constitution of Internal Committee (IC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is an IC duly constituted at the Company's Registered Office, which is responsible for redressal of complaints related to sexual harassment in accordance with the guidelines provided in the policy.

Further Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability etc. (permanent, temporary, contractual and trainees) as well as any women visiting the Company's premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free from Sexual harassment whether physical, verbal or psychological.

During the calendar year 2024, Diensten Tech Limited have the following details to report:

S. No.	Particulars	Complaint Status
1	Number of complaints received in a year	Nil
2	Number of complaints disposed off in a year	Nil
3	Number of cases pending as on 31st March 2024 for more than 90 days	Nil
4	Nature of action taken by the employer or District officer	Not Applicable
5	Whether the Company has framed the policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act and displayed the same.	Yes, The Company have a policy for prevention of sexual harassment at workplace and the same has been displayed on website of the Company at www.dienstentech.com
6	Whether the Company has constituted the Internal Committee as required under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Yes, There is an Internal Committee constituted at for handling and redressing complaints on sexual harassment at workplace.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operation during the year under review.

PARTICULARS OF EMPLOYEES:

In terms of the provisions Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the said rules shall be provided on request of members on sonia.vaid@jkdtl.com.

In terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members of the Company excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days and Members interested in obtaining such information may write to the Company Secretary *on Mail Id:* sonia.vaid@jkdtl.com and the same will be furnished on request.

HUMAN RESOURCE

The employees of the Company have been its key asset and primary contributors in driving the mission of the Company. We believe that sustainable growth can only be achieved by focusing on the well-being of its employees and empowering them with knowledge and values.

The Company puts in best efforts to keep employees motivated by encouraging collaboration on issues relevant to employee, encouraging honest and genuine feedback and providing them the right opportunities in order to develop leadership and to encourage them to work together to achieve the vision of the Company as one team.

Further, during the financial year 2023-24 the Company has implemented new HR Policies for Employees:

1. **Attendance and Leave Policy:**

   This policy outlines guidelines regarding employee attendance, leave entitlements, procedures for requesting leave, eligibility, accrual and usage of leaves and consequences for non-compliance.

2. **Workplace Conduct:**

   The Workplace Conduct sets forth the ethical standards and behavioral expectations for all employees, ensuring a positive work environment.

3. **Compensation and Benefits:**

   This policy delineates Compensation and Benefits for Employees that will be provided in accordance with the applicable laws and regulations and based on the Job classification, assignment duration and client requirement.

4. **Health and Insurance:**

   DTL Provides Group Mediclaim Covergae (GMC) to all full-time and their dependents as well as coverage under Group Personal Accident (GPA) and Workmen Compensation (WC) Policy.

CORPORATE GOVERNANCE & SECRETARIAL STANDARDS & COMPLIANCE SYSTEM

Your Company strives to attain high standards of corporate governance while interacting with all the stakeholders. The increasing diversity of the investing community render corporate governance a vital issue for investors. Your Company believes that timely disclosures, transparent accounting policies and a strong and efficient Management go a long way in maintaining good corporate governance, preserving shareholders trust and maximizing long-term corporate value.

In pursuit of corporate goals, your Company accords high importance to transparency, accountability and integrity in its dealings. Our philosophy for Corporate Governance is driven towards welfare of all the Stakeholders and the Board of Directors remainscommitted towards this end. In addition, your Company has duly followed all applicable Secretarial Standards issued by Institute of Company Secretaries of India from time to time.

In addition, your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVE

During the financial year under review, the Company has not borrowed any amount(s) from Directors or their relatives.

STATUTORY DISCLOSURES

Your Board Members state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

1. Deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

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

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. Buy-back of shares.

5. No settlements have been done with banks or financial institutions.

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

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As the Company has not done any one-time settlement during the year under review hence no disclosure is required.

INDUSTRIAL RELATIONS:

Industrial relations remain peaceful and cordial during the period under review. Your company regards its employees as its core strength and thus undertakes requisite changes in various policies from time to time for their welfare.

COST RECORD AND/OR COST AUDIT

The Maintenance of Cost Record and its Audit under Section 148 of the Companies Act, 2013 and read with The Companies (Cost Records and Audit) Amendment Rules, 2014, is not applicable to the Company during the financial year.

ACKNOWLEDGEMENT

Your directors acknowledge with gratitude the co-operation and assistance received from the Central Government, State Governments and all other Government agencies and encouragement they have extended to the Company.

The Directors also thank the Shareholders, Financial Institutions, Banks/ other Lenders, Customers, Vendors and other Stakeholders for their confidence in the Company and its Management and look forward for their continuous support.

The Board wishes to place on record its appreciation for the dedication and commitment of the Company's employees at all levels which has continued to be our major strength.

For and on behalf of the Board of Directors of Diensten Tech Limited

Sd/-
Mr. Vipul Prakash
DIN: 01334649
Managing Director
Address : 204/1, Neb Valley
Sainik Farms, Neb Sarai,
New Delhi-110068

Sd/-
Mr. Sanjay Jain
DIN: 01014176
Director
Address: 263, SFS Hauz Khas Appt,
Hauz Khas New Delhi -110016

Place: New Delhi
Date:29/08/2024

ANNEXURE-I TO THE DIRECTOR'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DIENSTEN TECH LIMITED
CIN: U74140DL2007PLC160160
REGISTERED OFFICE: -
7th Floor, A-2, LSC, Masjid Moth,
Greater Kailash-II, South Delhi,
New Delhi, Delhi, India- 110048.

We report that

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'DIENSTEN TECH LIMITED' (hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; [Not Applicable]

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

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

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

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

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

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

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) *The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

(i) *The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018.; - *Not applicable

(vi) Other laws applicable specifically to the Company namely:

(a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
(b) The Payment of Bonus Act, 1965
(c) Employees' State Insurance Act, 1948
(d) Maternity Benefit Act, 1961
(e) Payment Of Gratuity Act, 1972

We have also examined compliance with the applicable provisions of the following: -

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s); - Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

Note: For clause (vi) above, the scope of our audit was limited to check the requisite licenses, permissions and registration under the specified Acts as provided by the management of the company. For the purpose of examining the adequacy of compliances with other applicable laws including industry/sector specific, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Management, on a quarterly basis, which were

placed before the Board meeting, based on the reports received by the Company from various sites, along with action taken/to be taken, wherever required, as part of the Company's Compliance Management and Reporting System.

We further report that

The Board of Directors of the Company is duly constituted. The composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) has been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings have been carried out with requisite majority of the members of the Board or unanimously. Further there is no case of views (if any) of the dissenting members as per the recordings in the minutes of the meetings of the Board.We further report that there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has obtained in-principle approval from the National Stock Exchange for the Draft Red Herring Prospectus, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. No other specific event or action having a significant bearing on the Company's affairs was undertaken in pursuance of the aforementioned laws, rules, regulations, standards, and guidelines.

For PRACHI BANSAL & ASSOCIATES
(Company Secretaries)

SD/-
CS Prachi Bansal (Proprietor)
(Practicing Company Secretary)
M. No. A43355
CP No. 23670
Peer Review Certificate No.: 3702/2023
UDIN: A04335F001011454

Place: Faridabad, Haryana
Date: 20/08/2024

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

Annexure-A

To,
The Members,
DIENSTEN TECH LIMITED
CIN: U74140DL2007PLC160160
REGISTERED OFFICE: -
7th Floor, A-2, LSC, Masjid Moth,
Greater Kailash-II, South Delhi,
New Delhi, Delhi, India- 110048.

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

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

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

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

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

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

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

For PRACHI BANSAL & ASSOCIATES
(Company Secretaries)

SD/-
CS Prachi Bansal (Proprietor)
(Practicing Company Secretary)
M. No. A43355
CP No. 23670
Peer Review Certificate No.: 3702/2023
UDIN: A04335F001011454

Place: Faridabad, Haryana
Date: 20/08/2024

ANNEXURE-II TO THE DIRECTOR'S REPORT

DETAILS OF THE MEETINGS OF BOARD OF DIRECTORS OF DIENSTEN TECH LIMITED ATTENDED BY THE DIRECTORS IN PERSON / THROUGH VIDEO-CONFERENCING FOR FY 2023-24

BOARD OF DIRECTORS' MEETING

No. of meetings: 9 (Nine) i.e.

1	April 23, 2023
2	May 18, 2023
3	July 14, 2023
4	August 24, 2023
5	September 20,2023
6	December 21,2023
7	January 29,2024
8	February 12, 2024
9	March 28, 2024

For and on behalf of the Board of Directors of Diensten Tech Limited
(Formerly known as JKT Consulting Limited)

Sd/-
Mr. Vipul Prakash
DIN: 01334649
Managing Director
Address : 204/1, Neb Valley
Sainik Farms, Neb Sarai,
New Delhi-110068

Sd/-
Mr. Sanjay Jain
DIN: 01014176
Director
Address: 263, SFS Hauz Khas Appt,
Hauz Khas New Delhi -110016

Place: New Delhi
Date:29/08/2024

ANNEXURE-III TO THE DIRECTOR'S REPORT

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES
(Pursuant to provision of Section 134 (3) (m) read with Rule 8
of Companies (Accounts) Rules, 2014)
Form AOC – 2

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

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024.

Name of related party	Nature of relationship	Nature of transaction	Transaction Value (In Thousands)	Board Approval Date	Advance Amount (if any)
Jk Technosoft Limited	Enterprises in which KMP have Significant Influence	Sale of Services/ Product	52,552.31		
Jk Technosoft Limited	Enterprises in which KMP have Significant Influence	Rent Paid	60.00		
Jk Education Foundation	Enterprises in which KMP have Significant Influence	Rent Paid	12.00		
J.K. Cotton Limited	Enterprises in which KMP have Significant Influence	Rent Paid	72.00		
Jaykey Enterprises Ltd	Enterprises in which KMP have Significant Influence	Rent Paid	666.40		
WoW Softech Pvt. Ltd.	Enterprises in which KMP have Significant Influence	Purchase of Service/product	428.50		
JK Consultancy & services PrivateLimited	Enterprises in which KMP have Significant Influence	Sale of property plant & Equipment & Intangible Assets	7.00		
Manoj Kumar	Key Managerial Personnel	Consultancy Services	1200.00		

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Place: New Delhi
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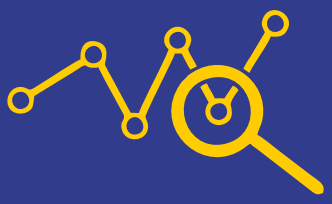
THE SURGE IN **TECH GLOBALLY**

Technology has had a profound impact on human life in the last 5 years.

By 2028, the Global IT Industry will grow at a CAGR of 7.37%.



Cloud Computing, AI, IoT, Data Analytics and Visualization

India and China
Two Emerging Markets that stand to benefit the maximum.

INDIAN IT INDUSTRY

Share in GDP
7.5%

Share in GDP
57%

Share in Indian Services Export
53%

Growth in Export Revenue
17.2%

- India is one of the preferred destinations for Global Capability Centers, with over 1570 GCCs
- The Indian IT industry employs a significant workforce of 5.4 million, making it a net hirer
- Indian SaaS companies experienced a twofold increase in their share of global markets

INDIA IS FAST BECOMING **THE GCC HUB**

1600 **GCC's**
2023

1900 **GCC's**
2025

of the USD 46 billion

GCC market size in FY 2023, ER&D alone has a market size of USD 25.6 billion.

Of the 11.4%

CAGR of GCC market size, 42% of the GCCs were in the product hub state in FY22.

960+

GCCs work with a functional shared services model. IT, HR and F&A are key functions driving workloads.

42%

of the total talent added in the last two years was in ER&D which has been growing at a CAGR of 10.7%.

OTHER **HIGHLIGHTS**

IT Manpower Outsourcing is an Annuity Business that has recurring revenues with clients lasting for more than few years

With AI coming into play skills will be changing more rapidly

Indian economy slated to grow at over 7% in next 5 years. Companies are actively using technology to improve efficiency.

The Macro India and IT staffing

In India IT staffing is 1-1.5% of the staff in US it is about 17%. Indian IT industry is still growing and even in the current year has grown IT Staffing is a high margin business with standard margins ranging between 20-35% and net margins at 10-12

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

Global Economic Review

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

Indian Economic Review

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US$ 848.92 billion), as against Rs. 65.42 trillion (US$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world.

GNI per capita of India increased from approximately ₹117,000 (approximately US$1,463) in 2016 to approximately ₹148,500 (approximately US$1,856) by 2019, growing at a CAGR of approximately 8%. The fast-growing middle-class population, forming the majority of the population, and shifting of the labor force from the agricultural sector to the services sector are key factors leading to an increase in GNI in India. The COVID-19 pandemic-induced lockdowns resulted in a high unemployment rate and a drop in income levels, leading to a decrease in GNI per capita in 2020. However, GNI per capita witnessed a strong recovery between 2020 and 2023, growing at a CAGR of approximately 13% to reach ₹208,000 (approximately US$2,600) in 2023.

Economic growth in India is further expected to be driven by increasing private final consumption expenditure ("PFCE") in the next five years. As per the World Bank, India's PFCE was estimated to be approximately ₹171 trillion (approximatelyUS$2.14 trillion) in 2023, which is projected to become ₹280-290 trillion (approximately US$3.5-3.6 trillion) by 2028.

Indian Technology Industry Overview - FY2023

While FY2022 was a year of milestones and resurgence-an outlier for the Indian technology industry, FY 2023 has been the year of continued revenue growth with a focus on strengthening

industry fundamentals and building on trust and competencies. The volatile global economic scenario and impending recession continues to support the demand for technology adoption and digital acceleration. Consequently, technology has become a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

In FY2023, India's technology industry revenue including hardware is estimated to cross $245 Bn (8.4% y-o-y growth), an addition of $19 Bn over last year. Exports, at $194 Bn, are expected to grow at 9.4% in reported currency terms, and 11.4% in constant currency terms. The domestic technology sector is expected to reach $51 Bn,growing at 4.9%y-o-y. In rupee terms, domestic tech revenues is expecting a 13% y-o-y growth on the back of continued investments by enterprise and the government. The industry continues to be a net hirer, adding 290K employees, taking the total employee base to 5.4 Mn (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world.

India IT industry is poised to grow @ about 11% for the current FY and IT spend will be around USD 140 Bn and growing at a consistent growth rate of 7%. The Current GCC market which is about 1700 in India will grow to 2500 in the next few years. Indian IT industry currently has about 5 to 5.5M employees with about approx. 1.5 Lakh IT contingent workforce and we expect this to grow to 8M and contingent IT workforce doubling in the coming years.

Tech Industry Segment Trends

Strategies Strengthening the Fundamentals

1. IT services is expected to grow at 8.3% in FY2023 compared to last year. The key drivers of growth include Application Modernization, Cloud Migration, Platformization, and Cyber security.

2. Business Process Management (BPM) is undergoing a drastic transformation, growing at ~8.7% in FY2023. Digital CX, data driven transformation, as well the position of BPM industry as a key strategic partner to the customer is driving growth.

3. ER&D is expected to grow at a double-digit figure of 11.1% y-o-y backed by strong fundamentals and rising demand for Indian ER&D services. Key growth drivers include strategic long-term deals, widespread proliferation of digitalization and cloudification of engineering activities.

4. Software products, expected to grow at 7.8% y-o-y in FY2023, is drastically altering the landscape by creating world class products from India which are scalable, thereby showcasing India's entrepreneurial process, and a fast developing diverse and inventive Deep Tech start-up ecosystem.

5. Indian eCommerce industry is expected to leapfrog achieving 40% y-o-y growth in FY2023, driven by newer business models, rising demand from tier II/III cities, and extensive use of technology in retail through platformization for customer engagement and experience enhancement.

6. India's Domestic technology adoption driven by growing cloud adoption and deals focusing on digital transformation in existing and niche verticals. The Government is also playing a key role as an enabler of technology by building public platforms, digital public infrastructure and other projects, making the'Digital India' initiative a reality.

7. India strengthens its position as a GCC hub in 2022 with not only expanding centres in terms of scale and value but growing number of new GCCs setting-up base in India for the first-time. Global + local market focus, location diversification, positioning as 'Research and Innovation Hub' were some of the distinct highlights for the sector.

8. Business and leadership strategies revisited to transform existing models and unlock new value from emerging and niche opportunities. Firms are focusing on capability building through strategic acquisitions, partnerships and robust deal pipelines.

9. Re-Imagining the future of workplace and workforce Workplaces are witnessing a shift towards hybrid working and satellite offices, following decentralised delivery models and rise of satellite offices across Tier II and Tier III cities.

10. Strengthening the tech talent pipeline Digital skilling and emphasis on re-skilling and learning and development are expected to emerge as the leading drivers to grow digital talent and retain key employees within the organizations.

11. Emerging technology big bets and the India opportunity 12 technology big bets (that include sensor tech, smart robots, autonomous driving, computer vision, deep learning, autonomous analytics, AR/VR, sustainability tech, edge computing, distributed ledger, spacetech, 5g/6G) are areas where enterprise spend is expected to grow 2X higher than average. With investments in India for these sectors growing at a 31% CAGR, India is already home to a large number of innovative start-ups in these areas, and hence well placed to benefit from the opportunities.

India's Value Proposition: A Strong Economy and a Diverse Tech Ecosystem

India holding the prestigious Presidency of G20 nations, has grown from being the tenth largest economy ten years ago to the fifth largest today. India has been the fastest growing major economy for the third year in a row—poised for further growth, driven strongly by, among other factors, a robust and diverse technology ecosystem. Diverse and inclusive new-age skilled talent pool with strong entrepreneurial mindset, people first innovation, responsible & ethical tech & governance built on trust, commitment to Environmental, Social & Governance (ESG) goals, & Corporate Social Responsibility (CSR), form the cornerstones of this vibrant ecosystem. Cost competitiveness and efficiencies, stable and trusted Government consistently building a conducive business environment and infrastructure through reforms and policies, along with the largest and youngest working population and consumer market, makes the industry's foundation even stronger. India's inherent leadership skills have ensured Indian origin leaders occupy a seat at the table in global organizations, fronting global charters across various verticals

Re-Imagining the Future of Work and Workforce

The post Covid world is witnessing a shift towards hybrid working and satellite offices as employees who returned to their hometowns are still thinking what to do next. Also, these models are

supportive in getting new talent which is a major challenge for organisations these days. Another key strategy that companies are following to combat the talent challenge is fresher hiring, which is shaping up the new age workforce withrising share of Gen Z, which account for nearly 20% of the technology industry workforce.

Rise of Hybrid, the new reality in the new norm

During the pandemic, the tech industry was forced to move towards remote working. This shift is shaping the future of work models in the new normal - that relies on hybrid working and virtual delivery.

Moreover, majority of the companies in the tech industry are working in hybrid mode and adopting various spectrums available in this new work model with the evolving times.

Global Staffing Solutions Overview:

Staffing Solutions Market is segmented into two broad categories, such as**:**

➢ Temporary Staffing/ Flexi Staffing

- General Staffing: This includes white, blue and grey collared staffing focused on job profiles such as sales and marketing, delivery of products, front-end personnel, supervisors, telemarketing, customer service, network operators, telecom tower maintenance executives, medical representatives, executives for content generation and running campaigns etc. across end user industries such as E-commerce, Banking, Retail and Consumer, Logistics, Telecom, Manufacturing, Hospitality, Healthcare, Tourism, Agriculture etc.

- IT Staffing: This includes white-collar staffing focused on the needs of IT and ITeS industry. Job requirements met include software programmers and developers, web designers, web planners, program managers, development project manager, development leads, test engineers, cloud engineers, infrastructure support engineers, data warehouse maintenance personnel, hardware engineers for real time support for data servers, full stack developers, DevOps etc.

- Permanent Staffing Search: Search includes CXO positions and board level executives with management and domain expertise. Recruitment & Recruitment Process Outsourcing (RPO) Solutions: Permanent staffing of senior, middle and junior level positions and outsourcing of the recruitment process.

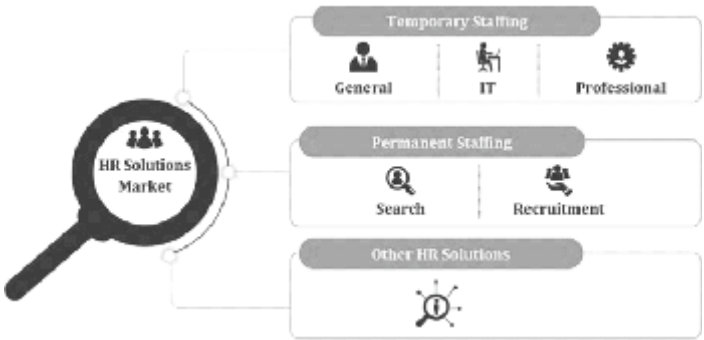
- Staffing Industry Analysts (SIA), a global advisor on staffing solutions, estimate the Global Staffing Solutions Market at USD 498 billion1 in 2019 and USD 443 billion in 2020. Of the total market, 91% is from the Temporary Staffing Solutions segment and the remaining 9% is from other services such as Permanent Recruitment in 2020. The market recorded a CAGR of 5.2% from 2016 – 2019 and the COVID-19 impact on the total market is estimated at 11% degrowth in 2020.

- Growth in Staffing Solutions market has been driven by the increased acceptance by organizations which are gradually increasing their share of temporary or flexi staff in

their total workforce. As industry becomes familiar with the benefits associated with temporary staffing and regulatory regime is rationalized, more experienced staff may join the staffing segment.

Indian Staffing Solution Industry Analysis:

HR Solutions Market in India is segmented into Temporary Staffing, Permanent Staffing and other HR solutions such as Payroll, Time and Attendance and Recruitment Process Outsourcing. Temporary Staffing is the largest segment and is further divided into General Staffing, IT Staffing, and Professional Staffing.



The HR Solutions market size in FY2021 is estimated at INR 1,450.0 billion. The market witnessed strong growth in the past five years. The market grew by a CAGR of 13.1% between FY2016 – FY2020. COVID-19 pandemic impacted the market growth and resulted in a marginal 4.0% growth in FY2021.

India accounts for 4.3% of the Global Staffing Solutions market in 2020 in revenue terms. Though this value seems insignificant, in terms of volumes Indian market is the 6th largest in the world and accounts for 5.8% of the total global market and has the potential to grow exponentially in the long-term. As per the Indian Staffing Federation, the total temporary workers in India reached 3.3 million in 2018 from 2.1 million in 2014 recording a CAGR of 16.1%.

DISCUSSION UPON FINANCIAL PERFORMANCE w.r.t. OPERATIONAL PERFORMANCE:

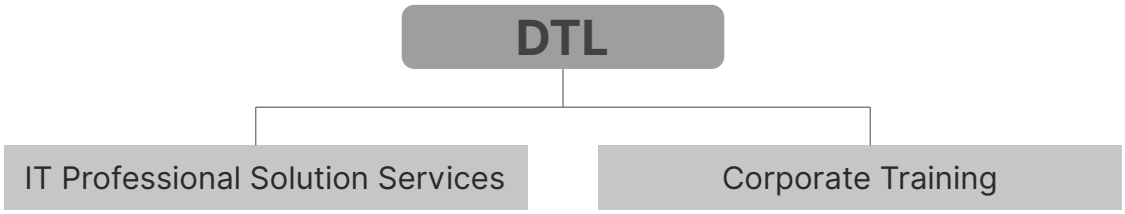
The company's overall operational performance during the financial year 2023-2024; Total turnover for the financial year ended has Rs. 40.96 Cr. The Company has incurred Net Loss of Rs. 3.37 Cr. On the other hand, the company's overall operational performance during the financial year 2022-2023; Total turnover for the financial year ended has Rs. 37.52 Cr. The Company has incurred the Profit before Tax of Rs. 0.22 Cr.

OPPORTUNITIES AND THREATS

Opportunities	Threats
· DTL assists in securing a qualified and skilled personnel due to the severity of the skills shortage. · Corporate Training Product of DTL Improved Operational Sophistication, Cost Optimization and efficiency.	· Technological Catastrophe · Alternative and Emerging forms of staffing i.e. Direct Contracts. · Economic Downturns. · Regulatory Changes

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

We categorize our services in these major business segments: (1) IT Professional Solution Services, and (2) Corporate Trainings.



- **IT Professional Solution Services**

  IT Professional Solutions Services is our Company's flagship and primary service. Under this segment, primarily we provide comprehensive IT professional resourcing, IT Consultancy and Software AMC. We provide the IT staff augmentation services across various industries viz. Information Technology service, banking and financial services, automotive and engineering, telecom, healthcare, Retail and Entertainment. Our revenue from IT Professional Solution services was 95% (approx.) for the period ended March 31, 2024. Any organization big or small are struggling to deal with ever changing increased government regulations and volatile market demands. When things are so uncertain, organizations may not want to hire permanent employees on a full-time basis, recent COVID - 19 pandemic is very recent proof of that. Business houses want the flexibility of an agile, on-demand workforce who is equipped to run their business operations just the way they want them to. We provide reliable staffing solutions on contract basis that offer the ability to build our client's staff strength without absorbing them full time, assist overloaded employees during critical times, and keep projects moving.

- **Corporate Training Services**

  Under this segment of our service portfolio, we provide technical as well as soft skills based training services, where we focus on information technology, soft skills/behavioral, domain specific learning solutions that work for our client's business. These are some of the trainings we provide under Corporate Training Service category:

  - ERP and Business Application Trainings
  - Behavioral training, Induction/ Onboarding Training
  - Domain Specific Training, Train and Deploy
  - CSR Implementation programs
  - Disaster and Safety Management trainings
  - Learning Solution and Education Tourism

(1) **ERP and Business Application Trainings:**

Under this training, DTL offers standard courses (without SAP certification) for SAP end-user and project teams. These are short duration courses that help in the fulfillment of skill gaps identified and are primarily focused on the specific needs of the project teams or SAP users. Some of the examples of these trainings are SAP, Transport management, Financial Management, Human capital management and Governance, risk & compliances.

(2) **Behavioral training, Induction/ Onboarding Training:**

Behavioral skills are a person's ability to interact effectively with co-workers and customers and are broadly applicable both in and outside the workplace. Soft skills training like etiquette, personal finance management, and communication that allow for personal and professional growth in employees. Some of the examples of these trainings are Personal Productivity, Customer Leadership Management & Negotiation Skills etc.

(3) **Domain Specific Training, Train and Deploy:**

Under this training, DTL offers standard courses to end user to upgrade their technical skills due to technology advancement. Some of the examples of this training include Devops, Tableau, Salesforce, Certified Agile Service manager etc.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations. Key elements of the Internal Control Systems are as follows:
- Existence of Authority Manuals and periodical updating of the same for all Functions.
- Existence of clearly defined organizational structure and authority.
- Existence of corporate policies for Financial Reporting and Accounting.
- Existence of Management information system updated from time to time as may be required.
- Existence of Annual Budgets and Long-Term Business Plans.
- Existence of Internal Audit System.
- Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

Internal Audit Reports are regularly circulated for perusal of SeniorManagement for appropriate action as required.

RISK AND CONCERN

Our business is subjected to various risks and uncertainties, Our result of operations and financial conditions are affected by numerous factors including the following:

- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Agrochemical Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

HUMAN RESOURCE/INDUSTRIAL RELATIONS:

The Company have a qualified and professional employee base of about more than 500 employees as of March 31, 2024. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. We believe human capital is one of the most valuable assets of our Company as their technical know-how and skill sets position us at a competitive advantage over our competitors in providing some of our services.

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

BUSINESS OUTLOOK:

We are a next-generation IT consultancy service provider that helps enterprises reimagine their businesses for the digital age. We provide end-to- end professional solutions to make large companies and organizations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. We are a lifelong learning partner for enterprises, helping them build skills in emerging technologies at scale. Our Corporate Training division helps build innovative learning modules for organizations in the workplace by structuring a smarter workforce, supporting changes and driving growth.

Our Company, with an expert panel reaches out to a wide range of IT support and consultancy services related to IT Skilled Staffing Solutions, IT Training, Development and Capacity Building. Our trained employee base whom wehire, train and deploy on our client sites based on type of agreements with them we have a strong national presence.

The company is putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the challenges and competition in the industry it will perform better in view of the strong fundamentals of the Company and hope to increase its turnover. The Company is expecting to enhance its presence globally to rationalize its significance by entering into the new alliance.

KEY FINANCIAL RATIOS:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given in notes to the financial statements which forms part of this Annual Report.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statements.

BY ORDER OF THE BOARD,
For DIENSTEN TECH LIMITED

PLACE: New Delhi
DATE: 29/08/2024

VIPUL PRAKASH
DIN: 01334649
MANAGING DIRECTOR
ADDRESS: 204/1, NEB VALLEY
SAINIK FARMS, NEB SARAI,
NEW DELHI-110068

INDEPENDENT AUDITOR'S REPORT

To

The Members of
Diensten Tech Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Diensten Tech Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at March 31, 2024, its loss and its cash flows for the year 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 the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the 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 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 principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation andmaintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

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

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

e) On the basis of 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (h) (v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

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

i. On the basis of written representations received from the management of the Company, the Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 31 to the financial statements.

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

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

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 to the accounts, no funds (which are material either individually or in the aggregate) 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, 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, as disclosed in the Note 36 to the accounts, no funds (which are material either individually or in the aggregate) 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, 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; and

c) Based on such audit procedures that has 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) & (b) above, contain any material misstatement

v. Based on our examination which included test checks, 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 since April 13, 2023 for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

vi. During the year, the Company has not declared or paid any dividend

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For S.R. Dinodia & Co. LLP.
Chartered Accountants,
Firm's Registration Number: 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 24083689BKBLVE3579

Annexure 'A' To the Independent Auditors' Report of even date on the financial statements of Diensten Tech Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

i) In respect of Property, Plant & Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified at regular intervals. In accordance with this program, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

ii) a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) (a) of the Order are not applicable.

b) According to the records examined by us, during the year, working capital limits in excess of five crore rupees, in aggregate, have been sanctioned to the Company by the bank on the basis of security of current assets. According to the information and explanations given to us, the quarterly statements filed by the Company with such bank are materially in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limits by any financial institution.

iii) According to the information and explanations given to us, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the

nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clauses 3(iii)(a) to (f) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of business operations of Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Income-tax, provident fund, cess and other material statutory dues, as applicable, to the appropriate authorities. The statutory dues i.e. duty of customs, duty of excise, value added tax, employees state insurance are not applicable to the operations of the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, there are no dues in respect of statutory dues referred to in sub-clause (vii)(a) above that have not been deposited with the appropriate authorities on account of any dispute, except as under:

S. No.	Name of the Statute	Nature of Dues	Amount in ₹ lakh (Net of deposit)	Period to which amount relates	Forum where dispute is pending
1.	UP Trade Tax Department	Trade Tax Demand	260.87	2013-14	Additional Commissioner, UP Trade Tax

viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) No funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.

f) The Company has not raised loans during the year on the pledge of securities held in its associate companies. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.

x) In respect of moneys raised by the Company through issue of shares & debt instruments:

a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.

xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the Management.

b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In respect to internal audit system in the Company:

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) to (c) of the order are not applicable.

b) According to the information and explanations given to us, there are no core investment company (CIC) within the group (as defined in Core Investment Companies (Reserve Bank) Direction, 2016). Accordingly, provision of clause 3(xvi)(d) of the order are not applicable.

xvii) According to the information and explanations given to us, the Company has incurred cash losses of INR 24,955.17 thousands in the current financial year whereas there are no cash losses in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.

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

xx) According to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) & (b) of the order are not applicable.

xxi) The reporting under clause 3 (xxi) of the order is not applicable in respect of financial statements of the Company. Accordingly, no comment in respect of said clause has been included in the report.

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For S.R. Dinodia & Co. LLP.
Chartered Accountants,
Firm's Registration Number 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 24083689BKBLVE3579

Place of Signature: New Delhi
Date: 27/06/2024

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of Diensten Tech Limited

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

We have audited the internal financial controls with reference to financial statements of **Diensten Tech Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on 31 March, 2024.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements** Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Dinodia & Co. LLP.
Chartered Accountants,
Firm's Registration Number 001478N/N500005

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 24083689BKBLVE3579

Place of Signature: New Delhi
Date: 27/06/2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
I EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	60,526.46	60,526.46
(b) Reserve and surplus	4	(41,725.53)	(18,020.67)
Non- current liabilities			
(a) Long-term borrowings	5	1,85,000.00	-
(b) Other long term liabilities	6	-	2,586.43
(c) Long term provisions	7	10,407.95	11,988.12
Current liabilities			
(a) Short term borrowings	8	91,929.88	28,000.00
(b) Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises, and		752.24	249.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,000.71	12,466.51
(c) Other current liabilities	6	59,166.73	50,715.87
(d) Short term provisions	7	2,304.44	1,969.73
TOTAL		**3,87,362.88**	**1,50,481.53**
II ASSETS			
Non current assets			
(a) Property, Plant and Equipment and Intangible Assets:			
(i) Property, Plant and Equipment	10A	3,843.07	1,650.47
(ii) Intangible assets	10B	1,61,011.80	45,832.00
(iii) Intangible assets under development	10C	1,851.79	-
(b) Deferred tax assets (net)	11	11,307.47	1,035.24
(c) Long term loans and advances	12	56,902.19	-
(d) Other non current assets	13	8,354.63	8,230.96
Current assets			
(a) Trade receivables	14	1,29,735.29	53,362.81
(b) Cash and other bank balances	15	3,833.81	6,223.12
(c) Short term loans and advances	12	177.76	28,728.00
(d) Other current assets	13	10,345.07	5,418.94
TOTAL		**3,87,362.88**	**1,50,481.53**
Significant Accounting Policies	1-2		

The Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Dinodia & Co. LLP.
Chartered Accountants
Firm's Registration Number: 001478N/N500005

For and on behalf of Board of Directors of Diensten Tech Limited

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689

Sd/-
(Vipul Prakash)
Managing Director
(DIN:01334649)

Sd/-
(Sanjay Kumar Jain)
Director
(DIN:01014176)

Place of Signature: Delhi
Date: 27/06/2024

Sd/-
(Siva Prasad Nanduri)
Chief Executive Officer

Sd/-
(Sumant Kuthiala)
Chief Financial Officer

Sd/-
(Vibha Wadhwa)
Company Secretary
(ICSI Mem. No. 29381)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

	Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
	Revenue			
I	Revenue from operations	**16**	4,09,659.33	3,75,268.56
II	Other income	**17**	1,437.57	762.09
III	**Total Income (I+II)**		**4,11,096.90**	**3,76,030.65**
IV	**Expenses**			
	(a) Purchase of Stock in trade	**18**	1,304.33	1,156.20
	(b) Employee benefit expenses	**19**	2,98,572.46	1,81,461.03
	(c) Finance costs	**20**	11,772.98	1,907.50
	(d) Depreciation and amortization expense	**21**	8,779.38	11,662.76
	(e) Other expenses	**22**	1,24,402.30	1,77,604.70
	Total expenses		**4,44,831.45**	**3,73,792.20**
V	**Profit before tax (III-IV)**		**(33,734.55)**	**2,238.44**
VI	**Tax expenses**			
	(a) Current tax		-	1,268.82
	(b) Tax adjustment of earlier years		242.54	-
	(c) Deferred tax		(10,272.24)	(636.34)
			(10,029.69)	632.49
VII	**Profit After Tax for the year**		**(23,704.86)**	**1,605.96**
VIII	Earnings per equity share: [Nominal value per share: Rs 10 (March 31, 2023: ₹. 10)]	**23**		
	(a) Basic (amount in ₹)		(3.92)	0.29
	(b) Diluted (amount in ₹)		(3.92)	0.29
	Significant Accounting Policies	**1-2**		

The Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Dinodia & Co. LLP.
Chartered Accountants
Firm's Registration Number: 001478N/N500005

For and on behalf of Board of Directors of Diensten Tech Limited

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689

Sd/-
(Vipul Prakash)
Managing Director
(DIN:01334649)

Sd/-
(Sanjay Kumar Jain)
Director
(DIN:01014176)

Place of Signature: Delhi
Date: 27/06/2024

Sd/-
(Siva Prasad Nanduri)
Chief Executive Officer

Sd/-
(Sumant Kuthiala)
Chief Financial Officer

Sd/-
(Vibha Wadhwa)
Company Secretary
(ICSI Mem. No. 29381)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit Before Tax	(33,734.55)	2,238.44
Adjustment For:		
Depreciation & Amortization	8,779.38	11,662.76
(Profit)/Loss on Sale of Assets	55.20	(12.71)
Liabilities Written back	-	(43.05)
Interest Expenses	11,772.98	1,907.50
Interest Income on Fixed Deposits	(8.26)	(10.62)
Operating profit before working capital changes	**(13,135.24)**	**15,742.32**
Adjustments For:		
(Increase)/Decrease in Sundry Debtors	(76,372.48)	(47,314.82)
(Increase)/Decrease in Loans,Advances & Other assets	(3,250.36)	(3,613.48)
Increase/(decrease) in Trade Payable	7,037.35	11,674.86
Increase/(decrease) in Liabilities & Provisions	4,618.98	23,829.61
Cash Generated from operations	**(81,101.75)**	**318.49**
Less: Direct Tax Paid	11,588.68	(26,873.52)
Net Cash Flow from Operating Activities	**(69,513.07)**	**(26,555.02)**
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,28,355.43)	(59,107.42)
Proceeds from sale of Property, Plant and Equipment	296.65	12.71
Increase/(decrease) in Payable towards business transfer agreement	-	38,102.79
(Increase)/Decrease in Capital Advances	(40,200.00)	-
(Increase)/ Decrease in Fixed Deposit placed with banks (including interest)	98.13	13.95
Net Cash flow from Investing Activity	**(1,68,160.66)**	**(20,977.96)**
C. Cash flow from Financing Activities		
Repayment of Short term borrowings	(42,500.00)	(21,500.00)
Proceeds from Short term borrowings	1,06,429.89	49,500.00
Proceeds from Long term borrowings	1,85,000.00	-
Increase in Share Capital	-	26,900.63
Expenses for Proposed Initial Public Offer	(1,724.37)	(1,512.50)
Interest Expenses	(11,772.98)	(1,907.50)
Net Cash flow from Financing Activity	**2,35,432.54**	**51,480.63**
Net inc/(dec.) in cash &cash equivalent during the year (A+B+C)	**(2,241.18)**	**3,947.65**

Cash & Cash Equivalent at the beginning of the year	6,074.99	2,127.34
Cash & Cash Equivalent at the end of the Year (Refer Note No.15)	**3,833.81**	**6,074.99**
Cash & Cash Equivalents:		
Cash on Hand	-	-
On Current Accounts	3,833.81	6,074.99
	3,833.81	**6,074.99**

Note
Statement on Significant Accounting Policies and Notes to the financial statements are an integral part of this Cash Flow Statement.

The Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Dinodia & Co. LLP.
Chartered Accountants
Firm's Registration Number: 001478N/N500005

For and on behalf of Board of Directors of Diensten Tech Limited

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689

Sd/-
(Vipul Prakash)
Managing Director
(DIN:01334649)

Sd/-
(Sanjay Kumar Jain)
Director
(DIN:01014176)

Place of Signature: Delhi
Date: 27/06/2024

Sd/-
(Siva Prasad Nanduri)
Chief Executive Officer

Sd/-
(Sumant Kuthiala)
Chief Financial Officer

Sd/-
(Vibha Wadhwa)
Company Secretary
(ICSI Mem. No. 29381)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1). CORPORATE INFORMATION

Diensten Tech Limited (formerly known as JKT Consulting Limited) (CIN: U74140DL2007PLC160160) was incorporated on 06.03.2007 as a Public Limited Company. The Certificate of Commencement of Business was granted by the Registrar of Companies, NCT of Delhi and Haryana with effect from 19.06.2007. The Company has its registered office at A-2, Local Shopping Complex, Masjid Moth, Greater Kailash - II, New Delhi - 110048 and its corporate office at F- 3, Sector 3, Noida 201301. The main objectives of the Company is to render as principals, consulting services including service related to hiring, recruitment and deputation of technical and other personnel (including labour-skilled, semi-skilled or unskilled) for deployment in India or Abroad in various fields of technologies and provide Business solution and consultation in the field of Computer Science, Project Planning and other related areas to its clients in India and Abroad.

2). SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3c) of the Companies (Accounting Standard) Rules, 2006, as amended and other provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The financial statements are presented in Rupees ₹, which is the functional currency of the Company and all values are rounded to the nearest thousands except otherwise stated.

B Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting period like provision for employee benefits, useful lives of property plant & equipments and provision for taxation etc. The Management believe

that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

C Revenue Recognition

The company derives its revenues primarily from (a) Information Services and Consulting Services and (b) Corporate Training Services. Revenue from Information Services and Consulting Services on time basis is recognized as the related services are rendered. Pre-received Income represent the excess of billing over cost an earning while accrued income represent the excess of cost and earning over billing. Corporate Training Services Revenue is recognized on a time proportion basis taking into account the time spent thereon compared with the scheduled completion thereof and the total course fee.

- Unbilled revenue represents value of services performed in accordance with the contract terms but not billed
- Sales of traded goods is recognized on passing of risks & rewards of goods to the customers and as per the terms of the sales.
- The revenue are shown net of trade discount, goods and services tax and sales returns.
- Revenue relating to interest income is recognised on time proportionate basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

D Property Plant & Equipment and Capital work-in-progress

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other directly attributable expenses incurred to bring the assets to their working condition for intended use.

Subsequent costs related to an item of Property, Plant & Equipment are recognised in the carrying amount of the item if the recognition criteria are met.Gain/loss on sale of property, plant & equipment are measured as the difference between the net proceeds and carrying amount of the asset and are recognised in the statement of profit and loss in the period in which the asset is sold.

Property, plant & equipment under construction and cost of assets not put to use before year end are shown as capital work in progress, while advance paid towards acquisition of property, plant & equipment are shown as capital advance under the head Loans and Advances.

E Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Customer Contracts, Assembled Workforce and Goodwill are recognised as intangible assets representing the future economic benefits arising from business undertaking acquired as per Business Transfer Agreement that are not individually identified and separately recognized.

F Depreciation and Amortization Property Plant & Equipment

Depreciation on property plant & equipment is provided using straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

In respect of property plant & equipment whose useful life has been revised, the unamortized depreciable amount is charged over the revised remaining useful life.

Intangible Assets

The Intangible Assets are amortized over the useful life over which future economic benefits are expected to realize. The amortization period is reviewed at the end of each financial year. Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible Assets with indefinite useful lives are not amortised, but are tested for impairment annually.

G Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date, to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of assets is estimated.

An impairment loss is recognized, whenever the carrying amount of assets or its cash generating units exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow generated from the continuing use of an asset and from its disposal at the end of its useful life, discounted to their present value.

An impairment loss is reversed, if there has been a change in the estimates made to determine and recognize the recoverable amount in the earlier year, and to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization), had no impairment loss been recognised.

H Foreign Currenc Transactions Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non - monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction; and non monetary items which are

carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, are recognized as income or as expenses in the period in which they arise.

I Provision for Current and Deferred Tax

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

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

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized only to the extent there is a reasonable certainty that assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses and item related to capital losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence of realization of such assets.

J Retirement Benefits

Short term employee benefits

All employee benefits payable /available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined Contribution Plan

Contributions payable to recognized Provident Fund and Labour Welfare Fund which are substantially defined contribution plans, are recognised as expense in the Statement of Profit & Loss, as they are incurred.

Defined Benefit Plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the

Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date relevant to the maturity period of the obligation. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Other long term employee benefits

Benefits under the Company's compensated absences scheme constitute other long-term employee benefits. The obligation in respect of compensated absences is provided on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

K Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are recognized as operating leases. Operating Lease payments are recognized as an expenses in the statement of profit and loss as per the lease terms.

The leases, where substantially all the risks and rewards of ownership vest in the Company are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of fair value or present value of minimum lease payments and a liability is created for an equivalent amount.

L Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to accounts. A contingent asset is neither recognized nor disclosed in financial statements.

M Borrowing costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of the Property, plant and equipment and Intangible Assets, which necessarily take a substantial Year of time to get

ready for their intended use are capitalized. Other borrowing costs are recognised as an expense in the Year in which they are incurred.

N Earning Per Share (EPS)

In determining Earning per Share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary item.

Basic earning per share is computed by dividing the Net Profit after tax by the weighted average number of equity shares outstanding during the Year.

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

O Cash and Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and which are subject to insignificant risk of changes in value.

P Cash Flow Statement

Cash Flows are reported using indirect method, whereby the Net Profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

	As At March 31, 2024	As At March 31, 2023
3) SHARE CAPITAL		
Authorized		
10000000 Equity Shares (March 31, 2023: 10000000) of ₹ 10 each	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
Issued, subscribed and fully paid-up		
6052646 Equity Shares (March 31, 2023: 6052646) of ₹ 10 each	60,526.46	60,526.46
	60,526.46	60,526.46

(a) Reconciliation of number of Shares

	As At March 31, 2024		As At March 31, 2023	
	Number of Shares*	Amount	Number of Shares*	Amount
Equity Shares				
Balance as at the beginning of the year	6052646	60,526.46	3362583	33,625.83
Add: Issued during the year	-	-	2690063	26,900.63
Less:- Buy back during the year	-	-	-	-
Balance as at the end of the year	6052646	60,526.46	6052646	60,526.46

b) Terms/ right attached to the Equity Shares

The company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by the holding company

Equity Share of ₹ 10/- Each	As At March 31, 2024		As At March 31, 2023	
	No. of Shares *	% held	No. of Shares *	% held
Holding Company: J.K.Traders Limited	4115792	68.00%	4115792	68.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Share of ₹ 10/- Each	As At March 31, 2024		As At March 31, 2023	
	No. of Shares *	% held	No. of Shares *	% held
J.K.Traders Limited	4115792	68.00%	4115792	68.00%
Mr. Vipul Prakash	832239	13.75%	832239	13.75%
Ms. Tina Prakash	832239	13.75%	832239	13.75%

e) Details of Promoter's Shareholding:

Promoter's Name	As At March 31, 2024		As At March 31, 2023		% Change in Number of shares
	No. of Shares *	% held	No. of Shares *	% held	
J.K.Traders Limited	4115792	68.00%	4115792	68.00%	0.00%
Mr. Vipul Prakash	832239	13.75%	832239	13.75%	0.00%
Mr. Abhishek Singhania	1	0.00%	1	0.00%	0.00%

Promoter's Name	As At March 31, 2023		As At March 31, 2022		% Change in Number of shares
	No. of Shares *	% held	No. of Shares *	% held	
J.K.Traders Limited	4115792	68.00%	2286551	68.00%	80.00%
Mr. Vipul Prakash	832239	13.75%	462355	13.75%	80.00%
Mr. Abhishek Singhania	1	0.00%	1	0.00%	0.00%

* Number of shares have been given in absolute numbers

f) No shares have been allotted without payment being received in cash or by way of bonus shares or no share had bought back, during the period of five years immediately preceding the balance sheet date.

	As At March 31, 2024	As At March 31, 2023
4) RESERVES AND SURPLUS		
Surplus/ (Deficit) in statement of profit and loss		
Balance as at the beginning of the year	(18,020.67)	(19,626.62)
Profit/ (Loss) for the year	(23,704.86)	1,605.96
Balance as at the end of the year	**(41,725.53)**	**(18,020.67)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

	As At March 31, 2024	As At March 31, 2023
5) LONG-TERM BORROWINGS		
Borrowings from financial institutions (Unsecured)		
Julius Baer Capital (India) Private Limited (refer note "a" below)	1,85,000.00	-
	1,85,000.00	-

a) Terms and Conditions of Borrowings:

Repayment	Bullet repayment of principal at the end of the tenure of the facility or Maturity Date
Maturity Date	36 months from the date of the first disbursement (i.e. September 26, 2026)
Interest Rate Annualised	9.50% p.a. (Interest is payable on periodic basis)
Pledge	Pledged against 141,250 shares of J.K. Cements Limited held in name of promotor cum shareholder along with his personal guarantee.

6) OTHER LIABILITIES

	Non Current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Interest accrued and not due on borrowings	-	-	6,655.62	-
Statutory Dues	-	-	14,408.32	8,442.35
Payable as per Business Transfer Agreement (also refer Note 34)	-	-	38,102.79	38,102.79
Employee Benefits Payable as per BTA	-	2,586.43	-	495.74
Payable against transfer of Employee Benefits	-	-	-	3,674.99
	-	**2,586.43**	**59,166.73**	**50,715.87**

7) PROVISIONS

	Non Current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Provision for employee benefits				
Gratuity (unfunded)	5,311.98	5,902.90	425.81	522.56
Leave Encashment (unfunded)	5,095.97	6,085.22	1,878.63	1,447.17
	10,407.95	**11,988.12**	**2,304.44**	**1,969.73**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

8) SHORT TERM BORROWINGS

	As At March 31, 2024	As At March 31, 2023
Secured Borrowings from banks		
Cash Credit from ICICI Bank (refer note "a" below)	43,466.51	-
Bill Discounting from ICICI Bank (refer note "a" below)	38,463.37	-
Unsecured Borrowings from related parties		
JK Technosoft Limited (refer note "b" below)	-	22,000.00
Translink Consulting Private Limited (refer note "c" below)	-	6,000.00
Genext Estates Private Limited (refer note "d" below)	10,000.00	-
	91,929.88	**28,000.00**

a) Cash Credit and Bill Discounting from ICICI Bank is secured by following:
- Corporate Guarantee of JK Traders Limited.
- Pledge of 40,000 Equity shares of J K Cements Limited, held by promoter shareholder cum director
- Exclusive charge on all existing and future current assets including receivables and movablfeixed assets of the company. The cash credit and inland bill discounting limits carries interest rate of REPO + 2.75 % per annum.

b) Unsecured borrowing from JK Technosoft Limited was repayable on demand or by March 31, 2024 (whichever is earlier); Interest rate 10.00% p.a. The amount is repaid in full by March 31, 2024

c) Unsecured borrowing from Translink Consulting Private Limited was repayable on demand or by March 31, 2024 (whichever is earlier); Interest rate 10.00% p.a The amount is repaid in full as at March 31, 2024.

d) Unsecured borrowing from Genext Estates Private Limited is repayable on demand or by June 30, 2024 (whichever is earlier); Interest rate 10.00% p.a.

9) TRADE PAYABLES

	As At March 31, 2024	As At March 31, 2023
Amount due to Micro and Small Enterprise (Refer subnote below for details)	752.24	249.08
Amount Due To Others	19,000.71	12,466.51
	19,752.94	**12,715.59**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

a) Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	Total
Total outstanding dues of micro enterprises and small enterprises	752.24		-	-		**752.24**
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,726.11	28.00		-	10,246.59	**19,000.70**
Disputed dues of micro enterprises and small enterprises		-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-		-
Total	**9,478.35**	**28.00**		**-**	**10,246.59**	**19,752.94**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	Total
Total outstanding dues of micro enterprises and small enterprises	249.08		-	-		**249.08**
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,116.90	-		-	9,349.61	**12,466.51**
Disputed dues of micro enterprises and small enterprises		-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-		-
Total	**3,365.99**	**-**		**-**	**9,349.61**	**12,715.59**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

b) As per Schedule III of the Companies Act, 2013, the amount due as at the year end due to Micro and Small enterprises as defined in Micro, Small and Medium Enterprises Act, 2006 is as given below :

	Particulars	As At March 31, 2024	As At March 31, 2023
i)	The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the period		
	- Principal Amount	752.24	249.08
	- Interest Payable on Outstanding Amount	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

c) The amount does not include any amount due to be transferred to Investor Protection and Education fund.

d) This information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Management as at March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

11) DEFERRED TAX ASSETS (NET)

	As At March 31, 2024	As At March 31, 2023
Deferred Tax Assets		
Provision for Gratuity	1,491.83	430.49
Provision for Leave Encashment	1,813.40	949.96
Unabsorbed Loss/ Depreciation	12,726.21	-
	16,031.44	**1,380.44**
Deferred Tax Liabilities		
Depreciation and Amortization	4,723.96	345.21
	4,723.96	**345.21**
Deferred Tax Assets (Net)	**11,307.47**	**1,035.24**

12) LOANS AND ADVANCES

	Non Current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Unsecured and Considered Good				
Security Deposit	-	-	109.00	84.00
Capital Advance (also refer Note 36)	40,200.00	-	-	-
Balance with Government Authorities	-	-	68.76	72.30
Balance with Income Tax Authorities Net of provision of ₹ Nil (March 31, 2023: ₹ 4,337.15 Thousands)	16,702.19	-	-	28,571.70
	56,902.19	**-**	**177.76**	**28,728.00**

13) OTHER ASSETS

	Non Current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
(Unsecured and Considered Good)				
MAT Credit Receivable	8,269.25	8,230.96	-	-
Fixed Deposit with bank original maturity for more than 12 months (Refer Note No. 15)	76.21	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Interest Accrued on Bank Deposit	2.22	-	-	20.17
Prepaid Expenses	6.95	-	5,781.23	3,439.96
Expenses for Proposed Initial Public Offer	-	-	3,236.87	1,512.50
Advance to Suppliers	-	-	568.29	289.86
Staff Advance	-	-	325.08	105.01
Other Receivables	-	-	433.60	51.44
	8,354.63	**8,230.96**	**10,345.07**	**5,418.94**

14. TRADE RECEIVABLES

	As At March 31, 2024	As At March 31, 2023
Unsecured, considered Good	1,29,735.29	53,362.81
Unsecured, considered Doubtful	-	-
	1,29,735.29	53,362.81
Less: Provision for Doubtful Debts	-	-
	1,29,735.29	**53,362.81**

a) Trade Receivable Aging schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
Undisputed Trade Receivables – considered good	59,897.33	13,680.98	-	-	925.37	-	55,231.61	**1,29,735.29**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
Total	**59,897.33**	**13,680.98**	-	**-**	**925.37**	**-**	**55,231.61**	**1,29,735.29**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	Total
Undisputed Trade Receivables – considered good	22,288.22	3,367.25	-	1,345.74	-	-	26,361.60	**53,362.81**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
Total	**22,288.22**	**3,367.25**	-	**1,345.74**	**-**	**-**	**26,361.60**	**53,362.81**

b) Refer Note 24 for balances with related parties

c) The company do not have any trade receivables which are credit impaired or which have significant increase in credit risk.

15) CASH AND OTHER BANK BALANCES

	Non Current		Current	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Cash & Cash Equivalents				
Balances with Scheduled banks :				
Current accounts	-	-	3,833.81	6,074.99
	-	**-**	**3,833.81**	**6,074.99**
Other Balances				
Fixed Deposit with Bank original maturity for more than 3 months but less than 12 months	-	-	-	94.11
Fixed Deposit with Bank original maturity for more than 12 months*	76.21	-	-	54.02
	76.21	**-**	**-**	**148.14**
Less: Amount disclosed under non-current assets (Refer Note No. 13)	76.21	-	-	-
	-	**-**	**3,833.81**	**6,223.12**

* Fixed Deposits for ₹ 76.21 (₹ 54.02 as on March 31, 2023), pledged with Assistant Commissioner, UP Trade Tax Department against pending litigations

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

10) A : Property, Plant and Equipment

(All amount in ₹ Thousands, unless otherwise stated)

	Computer and Data Processing Units	Electrical Installations & Equipments		Furniture & Fixtures	Office Equipments	Vehicles	Total
		Electrical Fittings	UPS/ Batteries				
Gross Carrying Amount:							
At April 1, 2022	**-**	**43.85**	**275.80**	**97.93**	**-**	**-**	**417.57**
Additions	1,394.44	-	-	-	0.72	422.26	**1,817.42**
Disposals	-	-	275.80	-	-	-	**275.80**
At March 31, 2023	**1,394.44**	**43.85**	**-**	**97.93**	**0.72**	**422.26**	**1,959.19**
Additions	3,402.89	-	-	-	29.92	-	**3,432.80**
Disposals	31.59	-	-	-	-	422.26	**453.85**
At March 31, 2024	**4,765.73**	**43.85**	**-**	**97.93**	**30.63**	**-**	**4,938.14**
Accumulated Depreciation:							
At April 1, 2022	**-**	**41.66**	**275.80**	**62.31**	**-**	**-**	**379.76**
Additions	145.16	-	-	9.30	0.14	50.16	**204.76**
Disposals	-	-	275.80	-	-	-	**275.80**
At March 31, 2023	**145.16**	**41.66**	**-**	**71.61**	**0.14**	**50.16**	**308.73**
Additions	839.22	-	-	9.33	3.11	36.68	**888.34**
Disposals	15.15	-	-	-	-	86.85	**102.00**
At March 31, 2024	**969.23**	**41.66**	**-**	**80.94**	**3.25**	**0.00**	**1,095.07**
Net Carrying amount :							
At March 31, 2023	**1,249.28**	**2.19**	**-**	**26.32**	**0.58**	**372.10**	**1,650.47**
At March 31, 2024	**3,796.51**	**2.19**	**-**	**16.99**	**27.38**	**0.00**	**3,843.07**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

B Intangible Assets

	Customer Contracts	Assembled Workforce	Goodwill	Total
Gross Carrying Amount:				
At April 1, 2022	**-**	**-**	**-**	**-**
Additions	41,903.16	11,968.33	3,418.51	**57,290.00**
Disposals	-	-	-	**-**
At March 31, 2023	**41,903.16**	**11,968.33**	**3,418.51**	**57,290.00**
Additions	97,666.61	16,708.40	8,695.83	**1,23,070.84**
Disposals	-	-	-	**-**
At March 31, 2024	**1,39,569.78**	**28,676.72**	**12,114.34**	**1,80,360.84**
Amortization:				
At April 1, 2022	**-**	**-**	**-**	**-**
Additions	8,380.63	2,393.67	683.70	**11,458.00**
Disposals	-	-	-	**-**
At March 31, 2023	**8,380.63**	**2,393.67**	**683.70**	**11,458.00**
Additions	5,945.64	1,443.80	501.61	**7,891.04**
Disposals	-	-	-	**-**
At March 31, 2024	**14,326.27**	**3,837.46**	**1,185.31**	**19,349.04**
Net Carrying amount :				
At March 31, 2023	**33,522.53**	**9,574.66**	**2,734.81**	**45,832.00**
At March 31, 2024	**1,25,243.51**	**24,839.26**	**10,929.03**	**1,61,011.80**

C Intangible Assets under Development

	Intangible Assets	Total
At April 1, 2022	-	-
Additions	-	-
Capitalisation during the year	-	-
At March 31, 2023	**-**	**-**
Additions (Refer Note c below)	6,222.58	6,222.58
Capitalisation during the Year	4,370.79	4,370.79
At March 31, 2024	**1,851.79**	**1,851.79**

(a) Aging schedule of Intangible Assets under Development:

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,851.79	-	-	-	**1,851.79**
	(-)	(-)	(-)	(-)	**-**
Projects temporarily suspended	-	-	-	-	**-**
	(-)	(-)	(-)	(-)	**(-)**

Figures in brackets denotes amounts for March 31, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

(b) There are no Intangible Assets under Development as at March 31, 2024 and as at March 31, 2023 whose completion is overdue or has exceeded its cost as compared to its original plan.

(c) Addition during the year includes borrowing cost capitalised of ₹ 3,088.58 thousands (March 31, 2023: Nil) as per AS-16.

16) REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2024
Revenue from Sale of Goods:		
Traded Goods	1,783.09	1,594.14
Revenue from Services:		
Information Services and Consulting Services	3,89,776.67	3,31,652.40
Corporate Training Services	18,099.57	42,022.02
	4,09,659.33	**3,75,268.56**

17) OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2024
Interest Income on:		
- Fixed Deposits	8.26	10.62
- Income Tax Refund	1,133.26	189.62
Notice Pay Recovery	168.77	428.37
Liabilities Written back	-	43.05
Profit on Sale of PPE	-	12.71
Foreign exchange loss (Net)	46.46	-
Miscellaneous Income	80.83	77.71
	1,437.57	**762.09**

18) PURCHASE OF STOCK-IN-TRADE

	Year ended March 31, 2024	Year ended March 31, 2024
Purchases of Traded Goods	1,304.33	1,156.20
	1,304.33	**1,156.20**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

19) EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2024
Salaries and Wages	2,85,535.07	1,69,838.62
Gratuity expense	1,287.77	1,479.04
Leave encashment expense	427.26	2,642.24
Contribution to Provident and other Funds	10,829.44	7,124.02
Staff Welfare Expenses	492.92	377.11
	2,98,572.46	**1,81,461.03**

20) FINANCE COST

	Year ended March 31, 2024	Year ended March 31, 2024
Interest on Borrowings:		
- loans from banks	3,010.25	-
- loans from financial institution	2,536.53	-
- loans from related party and others	5,974.26	1,785.20
Other Interest Expenses	1.93	122.30
Other Borrowing Costs	250.00	-
	11,772.98	**1,907.50**

21) DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2024
Depreciation on Property Plant & Equipment	888.34	204.76
Amortisation of Intangible Assets	7,891.04	11,458.00
	8,779.38	**11,662.76**

22) OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2024
Rent	1,203.77	340.75
Rates and taxes	164.65	123.14
Professional Fees & Legal Expenses	30,550.63	39,951.48
Manpower Outsourcing Cost	81,897.49	1,31,417.49
Repair and Maintenance		
- Office	773.41	4.36
- Others	509.16	637.76
Communication Expenses	162.58	195.58
Printing and Stationery	79.75	47.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Postage and Courier	113.08	9.16
Foreign exchange loss (Net)	-	9.13
Insurance Charges	463.08	93.59
Travelling & Conveyance Expenses	2,025.30	667.22
Loss on Sale of PPE	55.20	-
Staff Recruitment Cost	3,622.42	2,617.66
Software Maintenance Cost	817.76	492.77
Audit Fee (Refer subnote (a) below)	850.00	850.00
Bank Charges	36.05	18.82
Bad Debts Written off	328.81	-
Miscellaneous Expenses	749.16	128.48
	1,24,402.30	**1,77,604.70**

(a) Details of payment made to auditor's is as follows*:

	Year ended March 31, 2024	**Year ended March 31, 2024**
Statutory Audit Fee	700.00	700.00
Tax Audit Fee	150.00	150.00

* excluding fees for proposed initial public offer related services of ₹435 thousands (₹70 thousands for year ended March 31, 2023), debited to Other Assets in Note 13

23) EARNING PER SHARE

	Year ended March 31, 2024	**Year ended March 31, 2024**
Profit for the Year	(23,704.86)	1,605.96
Amount available for Equity Shares	(23,704.86)	1,605.96
Weighted Average number of Shares	60,52,646	56,17,814
Earning per share*		
Basic	(3.92)	0.29
Diluted	(3.92)	0.29
Face Value per share	10	10

* Earning per share have been given in absolute numbers

24) RELATED PARTY DISCLOSURE

a. Name of Related Parties and description of relationship:

Holding Company J.K. Traders Limited
J K Technosoft Limited
(ceased to be holding w.e.f. 29.03.2022)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Enterprises in which Key Managerial Personnel (KMP) of the company have significant influence	J K Technosoft Limited J K Education Foundation J. K. Cotton Limited J K Consultancy & Services Pvt. Ltd. ' Jaykey Enterprises Ltd Translink Consulting Private Limited Genext Estates Private Limited WOW Softech Pvt Ltd
Key Managerial Personnel	Mr. Abhishek Singhania (Director) Mr. Satish Chandra Gupta (Director) Mr. Sanjay Kumar Jain (Director) Mr. Vipul Prakash (Director) w.e.f. 14.02.2022, (Managing Director w.e.f 30.05.2022) Ms. Sunaina Primlani Gera (Director) w.e.f. 02.09.2022 Ms. Kanika Vaswani (Director) w.e.f. 02.09.2022 Ms. Vibha Wadhwa (Company Secretary) w.e.f. 22.12.2022 Mr. Viney (Company Secretary) (from 02.09.2022 to 22.12.2022) Mr. Manoj Kumar (CEO) (from 19.10.2022 to 01.06.2023) (Additional Director) w.e.f 24.08.2023 Mr. Siva Prasad Nanduri (CEO) w.e.f. 10.06.2023 Mr. Sumant Kuthiala (CFO) w.e.f 22.12.2022
Relative to Key Management Personnel	Ms. Tina Prakash (Wife of Director- Vipul Prakash)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

b. Transactions with related parties during the year ended March 31, 2024

Description	Year ended Mar. 31, 2024			Year ended Mar. 31, 2023		
	Holding Company	Enterprises in which KMP have significant influence	Key Managerial Personnel & Relatives	Holding Company	Enterprises in which KMP have significant influence	Key Managerial Personnel & Relatives
Sale of Services/ Product						
JK Technosoft Limited	-	52,552.31	-	-	1,58,040.45	-
Interest Paid						
JK Technosoft Limited	-	5,553.12	-	-	1,654.79	-
Translink Colsulting Pvt Ltd	-	190.54	-	-	130.41	-
Genext Estates Private Limited	-	230.60	-	-	-	-
Rent Paid						
JK Technosoft Limited	-	60.00	-	-	60.00	-
JK Education Foundation	-	12.00	-	-	14.00	-
J. K. Cotton Limited	-	72.00	-	-	16.40	-
Jaykey Enterprises Ltd	-	666.40	-	-	-	-
Reimbursement of Costs						
JK Technosoft Limited	-	42,406.50	-	-	1,32,539.69	-
Acquisition Transfer of Gratuity/ Leave Encashment						
JK Technosoft Limited	-	-	-	-	16,097.21	-
Purchase of Services/ Product						
WOW Softech Pvt Ltd	-	428.50	-	-	-	-
Purchase of Property Plant & Equipments & Intangible Assets						
JK Technosoft Limited	-	-	-	-	57,297.62	-
Sale of Property Plant & Equipments & Intangible Assets						
J K Consultancy & Services Pvt. Ltd.	-	7.00	-	-	-	-
Unsecured Borrowings taken						
JK Technosoft Limited	-	-	-	-	39,500.00	-
Translink Colsulting Pvt Ltd	-	4,000.00	-	-	10,000.00	-
Genext Estates Private Limited	-	20,500.00	-	-	-	-
Repayment of Unsecured Borrowings						
JK Technosoft Limited	-	22,000.00	-	-	17,500.00	-
Translink Colsulting Pvt Ltd	-	10,000.00	-	-	4,000.00	-
Genext Estates Private Limited	-	10,500.00	-	-	-	-
Reimbursements Of Expenses						
J K Consultancy & Services Pvt. Ltd.	-	-	-	-	4.23	-
JK Education Foundation	-	-	-	-	0.48	-
Manoj Kumar	-	-	75.09	-	-	52.87
Vibha Wadhwa	-	-	0.37	-	-	-
Siva Prasad Nanduri	-	-	294.94	-	-	-
Sumant Kuthiala	-	-	1.92	-	-	-
Director Fee						
Sunaina Primlani Gera	-	-	125.00	-	-	25.00
Kanika Vaswani	-	-	125.00	-	-	25.00
Consultancy Services						
Manoj Kumar	-	-	1,200.00	-	-	-
Remuneration						
Vibha Wadhwa	-	-	685.58	-	-	192.91
Manoj Kumar	-	-	3,236.11	-	-	2,905.73
Viney	-	-	-	-	-	216.07
Siva Prasad Nanduri	-	-	19,369.68	-	-	-
Sumant Kuthiala	-	-	1,248.00	-	-	195.32
Allottment of Equity Shares						-
JK Traders Limited	-	-	-	18,292.41	-	3,698.84
Vipul Prakash	-	-	-	-	-	3,698.84
Tina Prakash	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

c. **Balance with related parties**

Description	Year ended Mar. 31, 2024			Year ended Mar. 31, 2023		
	Holding Company	Enterprises in which KMP have significant influence	Key Managerial Personnel & Relatives	Holding Company	Enterprises in which KMP have significant influence	Key Managerial Personnel & Relatives
Net Trade Receivable (including unbilled)*						
JK Technosoft Limited	-	2,154.55	-	-	13,933.72	-
Payable as per Business Transfer Agreement						
JK Technosoft Limited	-	38,102.79	-	-	38,102.79	-
Unsecured Borrowings						
JK Technosoft Limited	-	-	-	-	22,000.00	-
Translink Colsulting Pvt Ltd	-	-	-	-	6,000.00	-
Genext Estates Private Limited	-	10,000.00	-	-		-
Payable against transfer of Employee Benefits						
JK Technosoft Limited	-	-	-	-	3,674.99	-
Trade Payable						
Jaykey Enterprises Ltd	-	110.16	-	-	-	-
J K Consultancy & Services Pvt. Ltd.	-	135.95	-	-	-	-

* (Net of Trade Payable (including unbilled) of` 268.49 Thousands (` 29,462.65 Thousands in year ended March 31,2023))

d. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

e. Mr. Abhishek Singhania has given personal guarantee towards long term borrowing of the company along with pledge of individual shares held in personal capacity.

f. Gratuity and Leave Encashment are not shown separately in managerial remuneration as disclosed above, the same are included in provision for the company as a whole

25) RATIO ANALYSIS

Description	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.83	1.00	(17.08%)	Not Applicable
Debt- Equity Ratio	Total Debt	Shareholder' Equity	14.73	0.66	2136.04%	Due to increase in Long term and short term borrowing during the year and decrease in net equity
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	(0.01)	0.68	(101.63%)	There is increase in Debt in the current year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder' Equity	(77.33)	7.58	(1120.21%)	There are losses in the current period, due to major increase in employee cost & finance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable:	4.47	16.84	(73.43%)	There is increase in Average Trade Receivable as at reporting date
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	7.74	34.54	(77.59%)	There is increase in Average Trade Payable in the current period
Net Capital Turnover Ratio	Revenue	Working capital *	(14.10)	2,020.19	(100.70%)	Due to increase in current liabilities over current assets in current year
Net Profit ratio	Net Profit after tax	Revenue	(0.06)	0.43	(113.46%)	There are losses in the current period, due to major increase in employee & finance cost
Return on Capital Employed	Earnings before interest and taxes	Capital Employed **	(7.43)	7.84	(194.72%)	There are losses in the current period, due to major increase in employee & finance cost. As a result of losses, there is erosion in net worth as at reporting date

* Current assets – Current liabilities
** Tangible Net Worth + Total Debt + Deferred Tax Liability

Note:

(i) Reasons have been explained for variance in which % of change is more than 25% as compared to previous year.

(i) Inventory Turnover Ratio and Return on Investment Ratio are not applicable to the company in view of nature of transactions during the year.

26) SANCTIONED WORKING CAPITAL LIMITS

The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Bank during the Year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such Bank are not in agreement with the books of account of the company and the details are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Quarter ended	Value per books of account*	Value as per quarterly return/statement	Variance	Remarks
Trade receivables (Inclusive of unbilled revenue				
June 30, 2023	71,974.77	72,873.00	898.23	The variance in Quarter-1 was mainly on account of non reporting of debit notes and credit notes. Further, in Quarter 4, the variance is on account of TDS entries
September 30, 2023	76,155.78	76,199.41	43.63	
December 31, 2023	1,17,773.59	1,17,768.93	(4.66)	
March 31, 2024	1,29,770.40	1,31,757.39	1,986.99	

** Trade Receivables includes related party receivable*

27) EMPLOYEE BENEFITS

The Company has classified the various benefit provided to employees as under:

A. Post Employment Benefit Plans:

Defined contribution plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The other contributions made by Company under Defined Contributions Plan are towards Labour welfare fund.

	As At March 31, 2024	Year ended March 31, 2023
Provident Fund	10,742.23	7,089.87
Labour Welfare Fund	87.21	34.15
Total	**10,829.44**	**7,124.02**

Defined benefit plan

Defined benefit plan of the Company is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases and the plan's benefit allocation formula. The Company provides for gratuity (a defined benefit plan) to its employees. The Plan provides for a lump sum payment to eligible employees at retirement, an amount based on the respective employee's fifteen days of last drawn salary and years of employment with the Company in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

the Company or retirement, whichever is earlier. The benefits vest after 5 years of continuous service.

I. Changes in present value of defined benefit obligations:

Particulars	Gratuity (Unfunded) On Payroll of Company	
	As At March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the beginning of the year	6,425.46	254.79
Acquisition adjustment*	482.66	5,234.97
Expenses recognised in the statement of profit and loss		
Current service cost	1,748.25	1,587.86
Interest cost	401.85	357.96
Net Actuarial Losses/(Gains)	(862.34)	(466.78)
Benefits paid during the year	(2,458.10)	(543.34)
Present value of obligations at the end of the year	5,737.79	6,425.46

II. Amount to be recognized in Balance Sheet

Particulars	Gratuity (Unfunded) On Payroll of Company	
	As At March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the end of the year	5,737.79	6,425.46
Fair value of plan asset as at the end of the year	-	-
Net Lliability /(asset) recognised in balance sheet	5,737.79	6,425.46
Recognized as under:		
Long term provisions (Refer Note 7)	5,311.98	5,902.90
Short term provisions (Refer Note 7)	425.81	522.56

III. Expenses/ (Income) recognized in the statement of income & expenditure account

Particulars	Gratuity (Unfunded) On Payroll of Company	
	As At March 31, 2024	Year ended March 31, 2023
Current service cost	1,748.25	1,587.86
Interest cost	401.85	357.96
Actuarial (gain)/loss on obligation	(862.34)	(466.78)
Expenses recognised in the statement of profit and loss	**1,287.76**	**1,479.04**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

IV. Actuarial assumptions

Particulars	Gratuity (Unfunded) On Payroll of Company	
	As At March 31, 2024	Year ended March 31, 2023
Mortality table (LIC)	IALM (2012-14) Utlimate	IALM (2012-14) Utlimate
Discount rate (per annum)	7.17%	7.39%
Rate of escalation in salary (per annum)	10.00% first year; 7.50% thereafter	10.00% first year; 7.50% thereafter
Retirement age	60 years	60 years

** Please refer Note 35 below*

B. Other long-term employee benefit plans:

The company provides for accumulated compensated absences as at Balance Sheet date taking into account the pattern of availment of leave while in services and the qualifying salary on the date of separation. The salary considered for calculating leave encashment includes Basic salary. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases and the plan's benefit allocation formula.

28) In the opinion of the Board, the current assets, loans and advances are approximate of the value stated if realized in the ordinary course of business. The provision for all the known liabilities are adequate and not in excess of the amount reasonably necessary.

29) EARNINGS & EXPENDITURE IN FOREIGN CURRENCIES

	As At March 31, 2024	Year ended March 31, 2023
Earnings in Foreign Currencies		
Corporate Training Services:	7,914.79	1,875.56
Expenditures in Foreign Currencies		
Purchase of Traded Goods	1,304.33	1,156.20

30) The company is registered as Small Enterprises and has obtained MSME registration certificate from Ministry of Micro, Small & Medium Enterprises, Government of India, which is effective from February 04, 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

31) CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Particulars	As At March 31, 2024	As At March 31, 2023
Contingent Liabilities not acknowledged as debt:		
Trade Tax Demand- Gross: UP Trade Tax Department has raised demand FY-2013-2014. The company appealed against this demand to higher authority of UP Tax Department. A reduction of ₹ 372.00 Thousands was granted by Additional Commissioner, UP Tax Department, against the demand of ₹709.08 Thousands by their order dated July 01, 2022. Fixed Deposits for ₹ 76.21 (₹ 54.02 as on March 31, 2023), pledged with UP Trade Tax Department against pending litigations.	337.08	337.08
Capital Commitments:		
Estimated value of contracts in capital account remaining to be executed (Net of capital advances)	58,500.00	Nil

32) SEGMENT INFORMATION

The Company is engaged in the business of Information & Consulting Services and Corporate Training Services. However, Organisational and management structure of the company and its internal financial reporting system normally does not identify the predominant source of risks and returns of the company for the purpose of its segment reporting.

Basis above, the management has concluded that no separate segment disclosures are required as per Accounting standard 17 'Segment Reporting'.

33) LEASES

Operating lease: Company as lessee

The company has taken premises on operating lease from various parties. These lease arrangements range for a period between 1 year and 3 years, which include both cancellable and non-cancellable leases.

Particulars	As At March 31, 2024	As At March 31, 2023
Future minimum lease payments		
Not later than one year	1,254.65	161.80
Later than one year and not later than five years	-	10.00
More than five years	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

Particulars	As At March 31, 2024	Year ended March 31, 2023
Lease payments recognized in Statement of Profit & Loss during the year	1,203.77	340.75

34) INTANGIBLES ASSETS RECOGNITION

a) Pursuant of a Business Transfer Agreement ("BTA") dated April 30, 2022, entered into between the company (Transferee) and M/s J K Technosoft Limited (Transferor), the transferor has sold its Personnel, Staffing & Training (PS&T) division to the company with effective date of 01.04.2022. The purchase consideration was determined at ` 56,700.00 Thousands towards transfer of business, based on the valuation carried by the Registered Valuer, whereby the intangible assets in the nature of Customer Contracts (having more than 3 years of relationship with transferor) and Employees alongwith Know-How (assembled workforce) in the PS&T business are transferred to the company. Based on independent assessment of purchase price allocation carried out by another registered value, the purchase consideration of ₹ 56,700.00 Thousands was segregated among various intangible assets recognised in Note 10(B) as Customer Contracts (₹ 41471.62 Thousands); Assembled Workforce (₹ 11845.07 Thousands) & Goodwill (₹ 3383.31 Thousands).

In addition to the above consideration, all the tangible assets in P&ST division of the transferor company are transferred to the transferee company based on their written down value as on March 31, 2022, for ₹ 597.62 Thousands, as recognised in Note 10(A) (Property, Plant and Equipment).

Further as per the terms of BTA, all the existing customers of P&ST division of the transferor company are to be transferred to the transferee company, by way of execution of fresh contract or assignment/ novation of the existing contract, along with transfer of corresponding employees engaged with customers, with continuity of services, in a phased manner based on transfer of customer contract to the transferee. The retirement dues of the transferred employees are computed on the effective date (i.e. April 01, 2022), and deductible from the consideration to be paid for the transfer of business. The net payable balance to the transferor, as per terms and conditions of BTA (further amended by third addendum to BTA dated August 31, 2023), is presented in Note 6 (Other Current Liabilities) as "Payable as per Business Transfer Agreement".

b) Pursuant to Business Transfer Agreement ("BTA") dated September 29, 2023, entered into between the company (Transferee) and M/s Klaus IT Solutions Private Limited (Transferor), the transferor shall transfer its subsiting clients by novating the existing service contracts with such clients, in the name of the Transferee. The purchase consideration was determined at ` 118,700.00 thousands towards transfer of business, based on the valuation carried by the Registered Valuer, whereby the intangible assets in the nature of Customer Contracts (having more than 3 years of relationship with transferor) and Employees alongwith Know-How (assembled workforce) are transferred to the company. Based on independent

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

assessment of purchase price allocation carried out by another registered value, the purchase consideration of ₹ 118,700.00 thousands was segregated among various intangible assets recognised in Note 10(B) as Customer Contracts (₹ 94,198.00 thousands); Assembled Workforce (₹ 16,115.00 thousands) & Goodwill (₹ 8,387.00 thousands). Other expenses like legal and consulting expenses, interest on borrowings recognised in Intangibles (on proportionate basis) aggregates to ₹ 4,370.84 thousands.

35) Pursuant of a Business Transfer Agreement ("BTA") entered into by the company (Transferee) with M/s Klaus IT Solutions Private Limited (on Februrary 07, 2024) and with Skandha IT Services Private Limited (on September 22, 2023) (collectively known as Transferors), the transferors have agreed to transfer their respective business undertakings, comprising of their specific clients to the company. The aggregate purchase consideration was determined at ` 98,700 thousands towards transfer of business, subject to successful novation of the underlying client contracts in the favour of the company. As per the terms of BTA, all the specified clients of the transferor companies are to be transferred to the transferee company, by way of execution of novation of the existing contract, along with transfer of corresponding employees engaged with customers, in a phased manner. A total sum of `40,200 thousands has been paid as advance by the company to the transferor companies, as disclosed in Note No. 12, pending settlement of final consideration amount, based on the actual novation of the underlying client contracts.

36) 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 lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.

38) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction pending with Registrar of Companies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

(d) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(e) The Company has no 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.

39) No other material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements.

40) Previous year figures have been regrouped and recasted wherever necessary to conform to the current year's classification.

41) Notes 1 to 41 form an integral part of the Financial Statements.

The Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Dinodia & Co. LLP.
Chartered Accountants
Firm's Registration Number: 001478N/N500005

For and on behalf of Board of Directors of Diensten Tech Limited

Sd/-
(Sandeep Dinodia)
Partner
Membership Number 083689

Sd/-
(Vipul Prakash)
Managing Director
(DIN:01334649)

Sd/-
(Sanjay Kumar Jain)
Director
(DIN:01014176)

Place of Signature: Delhi
Date: 27/06/2024

Sd/-
(Siva Prasad Nanduri)
Chief Executive Officer

Sd/-
(Sumant Kuthiala)
Chief Financial Officer

Sd/-
(Vibha Wadhwa)
Company Secretary
(ICSI Mem. No. 29381)

DTL®

Diensten Tech Ltd.

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