



Ref : ATL/LH/23-24/69
Date: 23.06.2023

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400001

(Script Code: 538713/Script id: Atishay)

Subject: Annual Report of the Company for FY (2022-23)

Dear Sir/Madam,

The Twenty -Third Annual General Meeting (“AGM”) of Atishay Limited will be held on Tuesday, July 18, 2023, at 12.30 P.M. through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23.

The Annual Report containing the Notice is also uploaded on the website of the Company.

This is for your information and records.

For Atishay Limited



Iti Tiwari
(Company Secretary & Compliance Officer)

ATISHAY LIMITED

Registered Office:- 14-15, Khatau Building, 44 Bank Street, Fort, Mumbai (MH) - 400001, Ph.: 022 49739081/82

Head Office:- 36, Zone-1, M.P.Nagar, Bhopal (MP) - 462011, Ph.: 0755-2558283, 4229195

✉ admin@atishay.com 🌐 www.atishay.com

CIN: L70101MH2000PLC192613

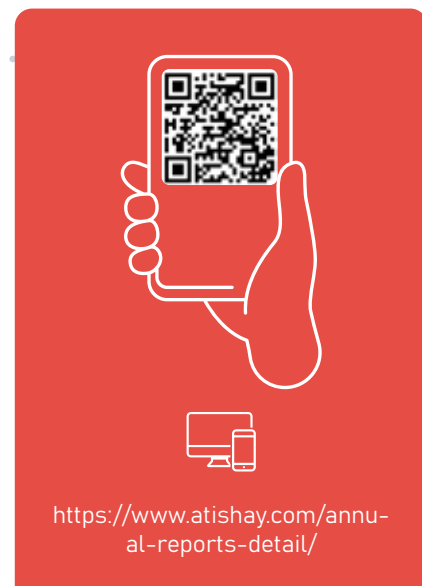
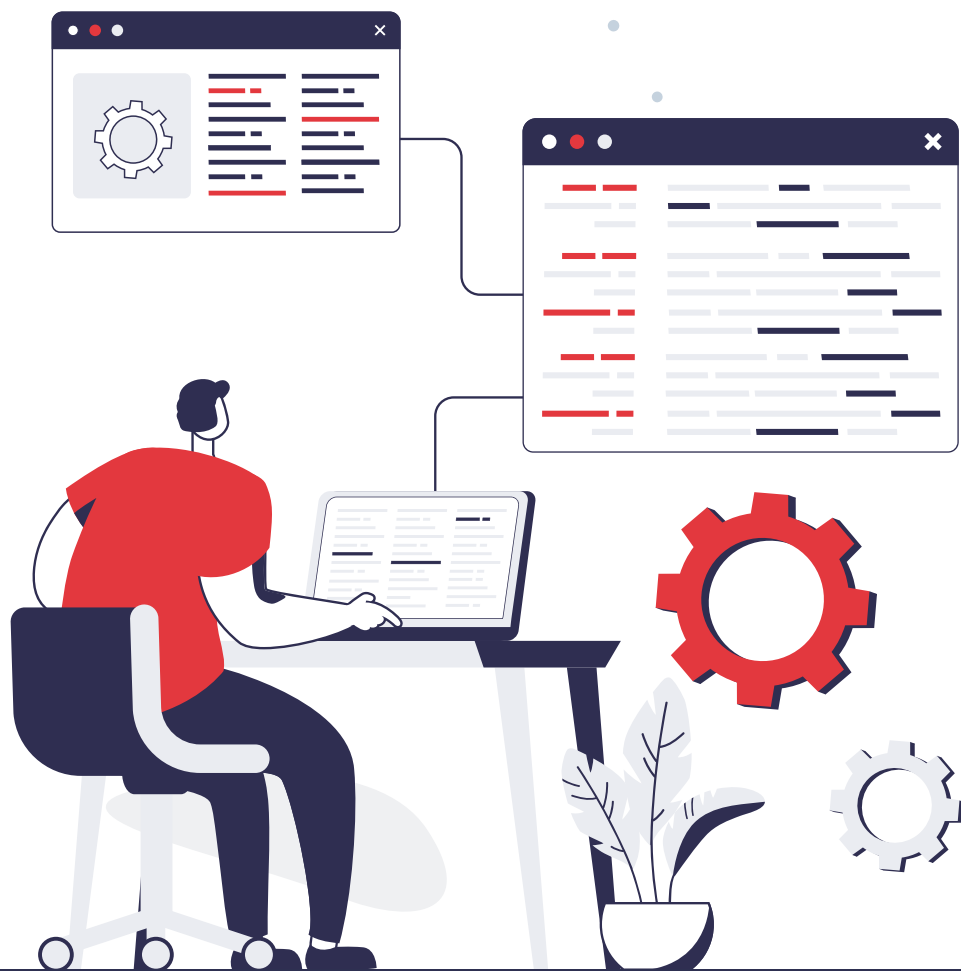
Empowering the Government , Enhancing Citizen's experience

Digital Solutions for a Connected Tomorrow



ANNUAL
REPORT
2022-23





What's inside

2

Company Overview

Impacting Lives, Sustainable Growth	2
About Atishay Limited	4
Journey of Evolution	6
Products and Solutions	8
From the CMD's Desk	16
Our Presence	18
Key Performance Indicators	20
The Atishay Advantage	22
Board of Directors	24
Key Management	26
Corporate Information	27

28

Statutory Report

Management Discussion and Analysis	28
Notice of Annual General Meeting	35
Directors' Report	48
Corporate Governance Report	68

86

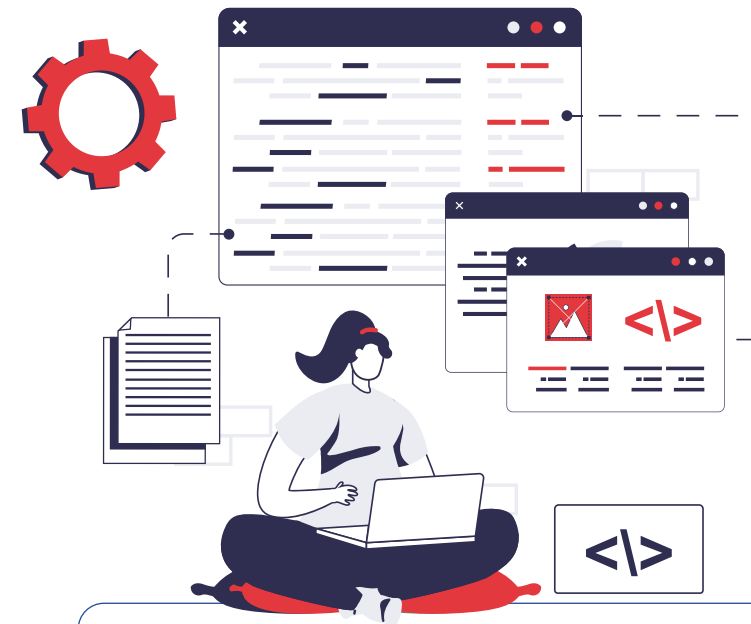
Financial Statements

Independent Auditors' Report	86
Balance Sheet	97
Statement of Profit and Loss	99
Statement of Cash Flows	100
Statement of Changes in Equity	102
Notes to Financial Statements	104
CEO and CFO Certification	145

Empowering the Government ,
enhancing Citizen Experiences


Digital Solutions for a Connected Tomorrow

Our objective is to improve the way customers and merchants live, trade, and transact by digitising and simplifying commerce. Our comprehensive solution promises to simplify corporate operations and transaction processing for the Government of India. We have always focused on establishing a digital organisation that will not just scale but also solve challenges at large. We have gone into several digital-led enterprises and used that experience to become one of India's leading Digital Solution providers.



FY2023 Highlights


₹ 2,342 Lakhs
Total Income


₹ 263 Lakhs
EBITDA


₹ 65 Lakhs
Profit After Tax


₹ 3,248 Lakhs
Market Capitalization
(As of 31st March, 2023)

About Atishay Limited

Since our inception in 2000, we have evolved into a premier software development company dedicated to driving digital transformation in the public sector. We pride ourselves on designing and delivering bespoke software solutions that streamline operations, enhance the ease of doing business, and prioritize citizen-centric services.

Our strategic focus and expertise lie within the Government sector, where we have championed the digitization of traditional processes, improved service delivery, and fostered greater transparency. Our solutions have enabled public sector organizations to not only increase their operational efficiency but also to provide superior services to their citizens, thus empowering governments and communities alike. As a company listed on the Bombay

Stock Exchange (BSE), we have made significant strides over the years, attaining a lifetime transaction value of 630 Crores. This achievement underscores our sustained growth and our commitment to deliver exceptional value to our clients.

We are proud to be a CMMI Dev ML 3 accredited company, a testament to our commitment to high-quality service delivery, robust project management, and continuous improvement. Our commitment to world-class service delivery is further cemented by our ISO 27000 and ISO 9001 certifications. These certifications reflect our adherence to stringent quality management principles and our unwavering commitment to data security, respectively.

Through the years, we've managed to consistently exceed client expectations

while adhering to the highest industry standards. Our accomplishments in the public sector are evidenced by the multiple successful projects we've completed, including digitization of document verification for Public Sector Units, centralization of authentication for various government-run schemes, and simplifying the NOC application process for educational institutes, among others.

As we look towards the future, we remain steadfast in our commitment to leverage digital technology for public service enhancement, continuing our journey towards a more efficient and citizen-centric future.



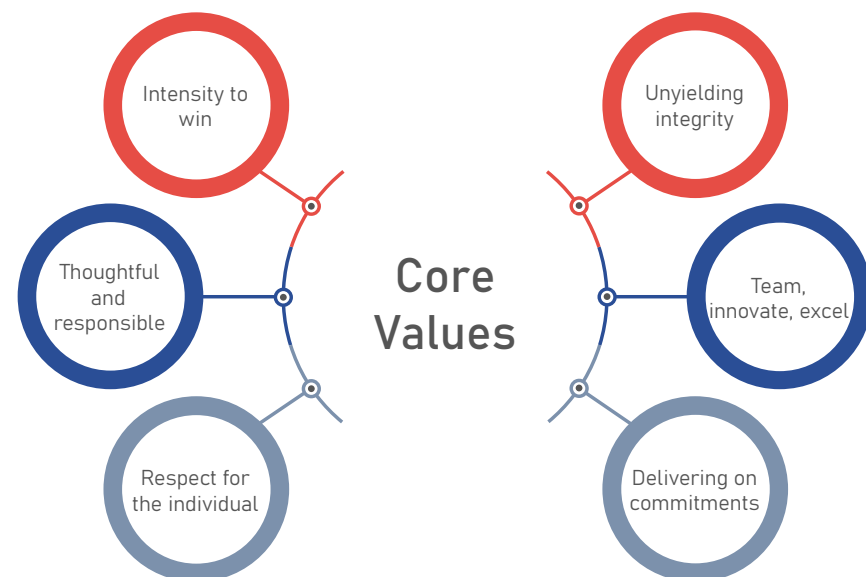
Mission

To expand our market share by penetrating the market even further, while continuing to satisfy our clientele with our service and support.



Vision

Our vision is to revolutionize the way public services function by harnessing the power of digital technology, fostering a seamless, accessible, and efficient experience for citizens, thereby catalyzing the transformation towards a digitally empowered society and knowledge economy."



23+

years
Experience

3+

states
Footprint

4

Operations
in states

20+

Government departments
served across

CMMI Level 3 ISO/
IEC 27001:2005
ISO/IEC 9001:2015
For our software solutions



Purpose

Atishay encapsulates the values, which are the guiding principles for our culture and behaviour in the Company. It binds us together and inspires us to achieve excellence in whatever we do. Our distinct purpose is to provide innovative solutions, products and services of best quality that follow technology and become preferred service provider to our clients and user stakeholders. We take pride in the success of our work and thrive on having long-lasting and mutually beneficial business associations



Recognitions

Company of the Year 2022 by the prestigious Business Connect Magazine.

CIO Review India - In Annual Roll of Honor as one of the 20 most promising Tech Solution Providers for Government and Public Sector - 2019

Achieved the Internet Conference Award Dubai 2019 among the top 50 companies

Got selected as 'Indian Affairs Dynamic & Innovative Entrepreneur in IT Services 2020'



Journey of Evolution

We began our journey as a small computer services company in 1989. Our first major project was to process results for the University. After that, there was no looking back. We expanded our services and solutions to cater to the myriad needs of various renowned clients.

1989

Formed as a proprietary company 'Associated Computer Services

1990

Bagged the first major project of processing results from the University

1993

Executed the pilot project of digitisation of cadastral maps of Hoshangabad district, Madhya Pradesh

1994

Generated voter ID cards for six districts in Madhya Pradesh

2000

Formed a private limited company called 'Atishay Infotech Private Limited

2003

Awarded Maharashtra state election work, including voter list generation and voter ID card printing

2010

Empanelled as an enrolment agency for Aadhaar project in Madhya Pradesh, Maharashtra, Uttar Pradesh, Rajasthan, Bihar and Gujarat

2013

Became a public limited company by floating a public issue

2014

Listed on Bombay Stock Exchange's SME platform

2015

Forayed into the retail sector through our projects e-Mitra and Atishay Online

2016

- ◆ Diversified into the hospitality industry
- ◆ Launched Hotel Atishay in Bhopal
- ◆ Empaneled as systems integrator with BSNL MP

2017

Migration on Bombay Stock Exchange from SME platform to Main Board

2018

- ◆ Bagged a project for providing technical support services under UID.
- ◆ Bagged a project of establishment of document verification and authentication system.

2019

- ◆ Zapurse (formerly known as Atishay Online) expanded into B2B and G2C
- ◆ Introduction of cash-out service through Aadhaar and micro ATM
- ◆ Successful tie-ups with the Government of Rajasthan on e-Mitra portal as a service provider

2021

Approved Technology Partner to RajComp Info Services for providing G2C and B2C services to the citizens of the state right at their doorstep

2022

Successful tie-ups with the Government of Rajasthan on e-Mitra portal as a service provider for AEPS (Aadhar enabled payment System).

2023

Streamline the process of issuing No Objection Certificates (NOCs) to educational institutions with State Government of India.

Products & Solutions



We operate in the industries of e-governance, retail, software development and system integration. Leveraging our expertise and experience in the field of IT, we have custom developed solutions to cater to the evolving needs of each industry.

NOC:

In order to streamline the process of giving No Objection Certificates (NOCs) to educational institutions in India, we work with the state government. We are able to automate the entire NOC issuing process by using a digital strategy, overcoming key obstacles along the way, and creating a system that is more effective, transparent, and user-friendly.

eight websites and more than 900 institute web pages using a content management system to further improve information dissemination.

This digital approach has improved transparency, and application approvals are completed within defined timelines. Institutes can now apply or modify their NOC applications online, saving time and facilitating convenience. This digital solution has built trust and confidence in government operations among educational institutes. Importantly, data security was maintained, with all data stored in a separate database accessible only with the user's permission.

To enable a consistent application procedure for NOCs, we created a single application form that catered to the varied parameters of each course type. As a result of the file movement process's digitization, each approving officer is now held accountable for the process' completion on time. The institutes received digital NOCs and the ability to accept payments online. We created

The government's dedication to streamlining business procedures and offering a

transparent digital platform for NOC issuing was evidenced by the application's effective implementation. Educational institutions have praised the digital solution's ease of use, real-time progress updates, and smooth process. The project serves as an example of how the education industry has successfully embraced digital transformation. Our software development business collaborated closely with a state government to establish a faster and transparent NOC issuance process. Building trust in government operations and streamlining the procedure for educational institutions were all made possible by the efficient handling of obstacles and attention to the concerns of stakeholders.

Achievements



Connect all departments coming under the purview of the Government of Rajasthan



Developed a unique system for Document Verification and Authentication where any Government entity can authorise any document of a citizen



Vendors for the office of the Chief Electoral Officer of Maharashtra



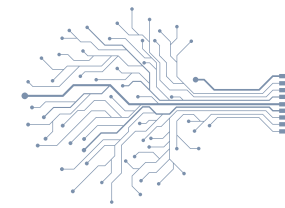
Specialise in transliterating the electoral rolls in Urdu language



Process the data of over 8.5 crore citizens at our data centres in Bhopal and Mumbai



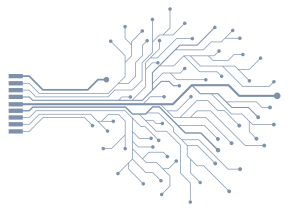
Integrated Zapurse services in a Government's Citizen centric portal thus widening our reach and helping the Government provide greater accessibility of services to its citizens



Zapurse

Zapurse is a multi-services portal for facilitating banking, insurance, FasTAG, bill payment and recharge services on a single platform. The product aims to boost entrepreneurship in the country by providing a platform to small businesses such as small shop owners and grocery stores. To cater to e-governance in Rajasthan, Zapurse services are available through E-Mitra kiosks.

PRODUCTS



The world of Zapurse



₹3,138+ crore Worth transactions processed till date



Services availed at PAN India Level



20,000+ Retail touch points

Zapurse in Rajasthan through E-Mitra

Zapurse, a leading service provider in Rajasthan, has been seamlessly integrated with the Government of Rajasthan E-Mitra Portal since 2018. Through this integration, Zapurse offers a range of convenient services to the citizens of the state. These services include Domestic Money Remittance, Mobile-DTH Recharges, and Aadhaar Enabled Cashout Services. Zapurse remains committed to offering reliable and accessible financial services to the citizens of Rajasthan through its integration with the E-Mitra Portal.

The E-Mitra Portal is a Government to Citizen Platform that allows residents of Rajasthan to access various government services. It can be accessed through Kiosks, a web application, and a mobile app. With over 300 services available, spanning Government-to-Citizen, Government-to-Business, and Business-to-Citizen segments, Zapurse has successfully integrated with the Business-to-Citizen service category. This integration enables users to benefit from Zapurse's Domestic Money Transfer and Aadhaar-enabled Cashout services through

the Kiosk mode. Additionally, Mobile-DTH Recharge services are available through Kiosk, Web Application, and Mobile App channels.

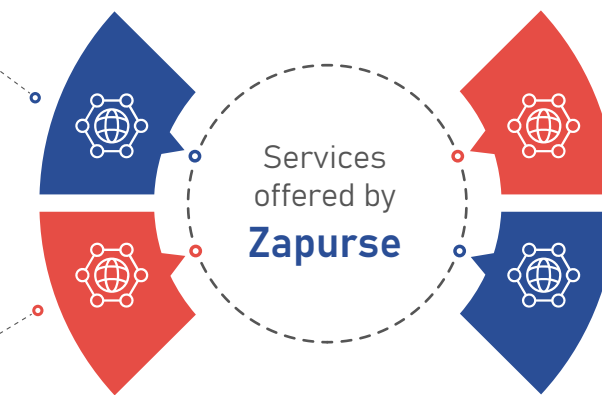
Notably, Zapurse is the sole service provider with direct integration into the Citizen mobile application, providing users with a seamless and efficient experience. The extensive reach of the E-Mitra platform is evident from the significant numbers, with over 70,000 E-Mitra Kiosks deployed across the state and more than 100,000 downloads of the E-Mitra Mobile App.

Recharge services

Mobile
DTH

FasTAG

Buy and recharge FasTAG



Banking services

Domestic money remittance
Money withdrawal using Aadhar and micro ATM

Bill payments

Mobile and landline bills
Electricity bills



Software Development

With our legacy and expertise in IT, we provide end-to-end tailor-made IT solutions to our customers to enable them to enhance their capabilities and augment operations quality processes.

Projects

Electronic Measurement Book (EMB) portal

The EMB portal was developed for MP Police Housing Board to maintain contract data of construction allotment in MP Police Housing Board Society. On the system, internal users can use their digital signatures for approvals and rejections. Logs for all the activities are maintained in the system. For every approval cycle, the user needs to authenticate and authorise the creation or modification through their registered digital signature device. In every transaction, the Electronic Bill Book will be generated in a PDF format in the system and after verification by the top-level officer and contractor, the payment of bills can be done through digital signatures. The advantage of the EMB system is that every transaction is legal and time saving, and can be justified in audits. The system is responsive on all devices and the bills generated in the system carry the digital signature of the authorised user, with date and time of the approval.

IT enablement of the Legal Metrology Department, Rajasthan

We have developed e-Tulaman, a convenient and efficient

online system of the Legal Metrology Department, Rajasthan. Developed for the Department of Consumer Affairs, Government of Rajasthan, the system will improve ease of doing business, aiming at an efficient government-to-business services delivery.

IT enablement of Circuit Houses

For state guest houses of the General Administrative Department across India, we are developing a software that will track the occupancy at each guest houses. The system will also maintain authentic records and billing, thus resulting in efficiency and cost optimisation.

Aadhar-enabled biometric attendance system

The biometric system will keep track of real-time in-time and out-time of employees using their Aadhaar number. It also includes features such as salary generation, leave application, holiday information, loan application and approvals, daily work analysis and feedback.

Document verification and authentication engine

We are working with the Rajasthan government to automate the manual activities of document verification and authentication so that there is seamless integration and transfer of data between various government departmental applications. We plan to develop an 'engine' for this purpose and also undertake the responsibility of developing and maintaining it.

Technical support services for Rajasthan UID project

For a unique identification (UID) project to be a success, residents across India need to be enrolled on it through secured biometric authentication. The UID project of Rajasthan presently provides authentication services to various state departments to enable them to provide secured Aadhaar-based service delivery. We have partnered with the Government of Rajasthan to deal with various projects on digital payments, implementation of security measures, development of various Aadhaar-based service delivery applications and constant implementation of guidelines and compliance matters issued by the UIDAI.

E-Mitra @home

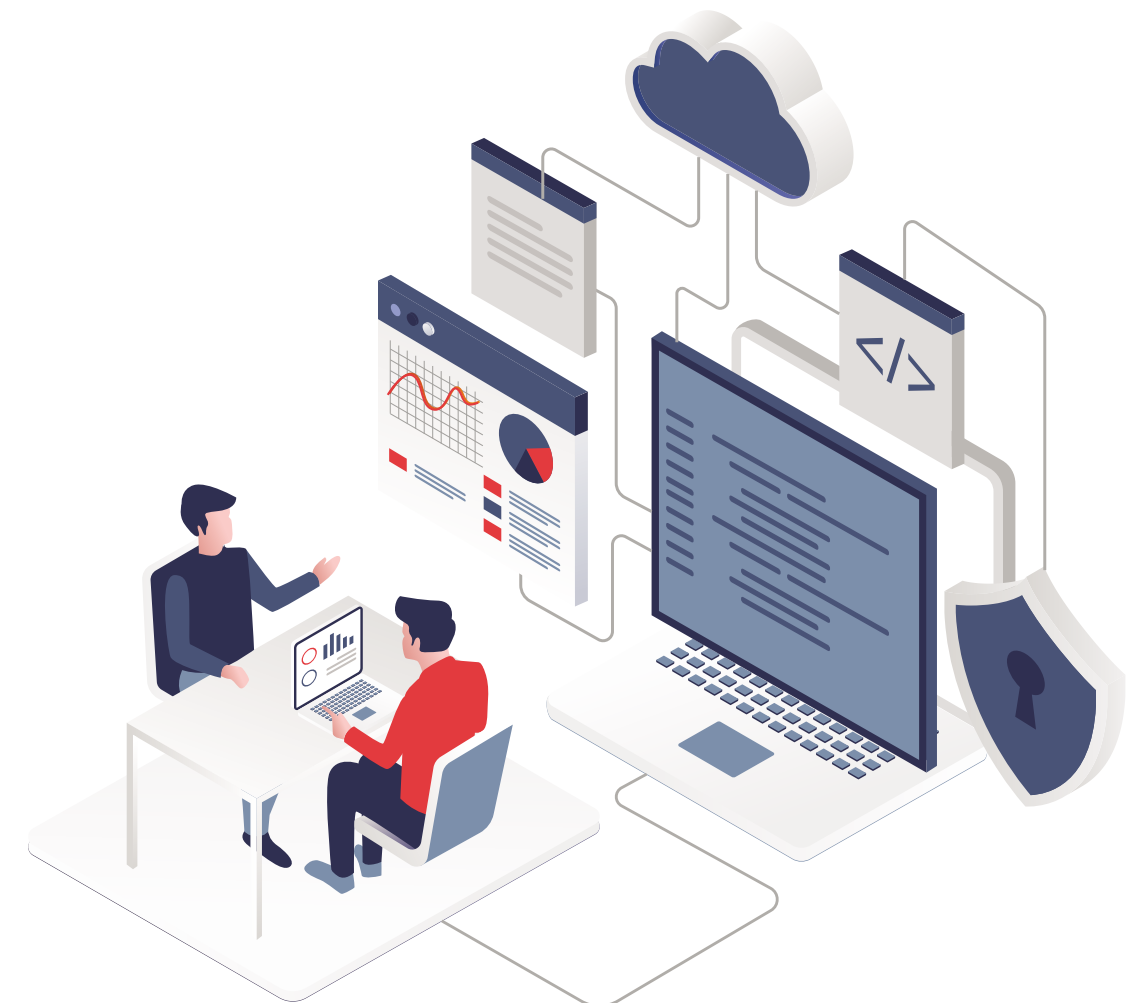
Technology Partner for Doorstep Delivery of Government Services through E-Mitra. We have been approved as RajCOMP Info Services Limited's (RISL) Technology Partner for doorstep delivery of public (Government) services in Rajasthan. The e-Mitra platform provides citizen centric services in a transparent and cost

effective manner. It caters to more than 450 G2C and B2C services on its portal. The pilot project is first of its kind in India where citizens now would no longer need to visit different Government offices or courts, instead they can get authorized listed government documents right at their doorstep. As a preferred technology partner we would be required to deploy IT infrastructure including unification software, engage service representatives (e-Sahayaks), manage their operations as well as integration of unification software with e-Mitra application.

Products

System integration

We provide customised turnkey solutions in hardware, software and networking. We have joined hands with Bharat Sanchar Nigam Limited to provide backend operations for their offices in Madhya Pradesh and Chhattisgarh. We have also won contracts in Bilaspur, Chattisgarh, Jabalpur, Jaipur and Maharashtra. We are hoping to help the government fulfil its large-scale IT-based infrastructure projects such as surveillance, WiFi hotspots and Smart Cities.



CASE STUDY

Centralizing Governance: Streamlining Public Services through Innovative Software Solutions

1. Executive Summary

This case study details the transformation achieved over an 18-month period through the integration of a centralized software solution across 15 major government departments. The software played a pivotal role in streamlining service delivery, enhancing data analysis capabilities, and providing effective and meaningful governance to citizens.

2. Client Profile

Our client comprised public sector organizations with an annual IT expenditure of US \$187 million. Their aim was to improve service delivery and governance through the consolidation of government-run schemes under one software application.

3. Service Provided

We provided comprehensive software development and project management services to create and implement a centralized software solution tailored to our client's unique requirements.

4. Situation Analysis

Before the solution, the various government departments each operated their standalone systems. While these systems appeared cost-effective in isolation, their inability to communicate and share data resulted in considerable challenges in data collection and analysis. Using this disparate data for decision-making led to inaccurate results, hampering the effective implementation of government schemes.

5. Implementation Plan

Critical to the project's success was ensuring all stakeholders were aligned towards the collective vision. Our five-point implementation

method included stakeholder engagement, Agile development based on sprint modes, Service-oriented Architecture (SoA), development of business functionality as services, and encouraging ownership among users by making them an integral part of software development.

6. Results

The software has significantly streamlined the process of authentication for citizen service delivery. Today, 15 government departments use the software, and the state now has a centralized database of beneficiaries. Over 2.7 billion authentication transactions have been processed, with a daily average of more than 1.6 million transactions. The software has yielded enormous cost savings, reducing the state's expenditure by 92% compared to standalone systems, and decreasing time spent on these tasks by approximately 78%.

7. Conclusion

This project underscores the transformative power of centralized software solutions in the public sector. By facilitating seamless data sharing and enhancing analysis capabilities, we have empowered our client to deliver efficient and effective governance.

8. Future Steps

We will continue to adapt the software to meet evolving requirements, explore opportunities for further integration, and deliver training to users, ensuring maximum utilization and impact. The success of this project has illustrated the potential for further digital transformation within the public sector, and we are excited to drive more changes in the future.

CASE STUDY

Revolutionizing Document Verification: A Digital Transformation Case Study in the Public Sector

1. Executive Summary

The project was an initiative to automate the process of document verification and authentication across Public Sector organizations (PSUs). The solution offered seamless integration and data transfer between various government departments, allowing verification of documents submitted by citizens without the need for direct contact with the issuing institution.

2. Client Profile

Our client was a public sector organization with an annual IT expenditure of US \$187 million, in desperate need of an innovative and efficient solution for document verification.

3. Service Provided

We provided IT services and Infrastructure Management solutions designed to meet the specific needs of public sector organizations.

4. Situation Analysis

Before the implementation of our solution, the client relied on manual methods for verifying documents, resulting in long service delivery times, high costs, and a risk of errors due to human intervention. It took more than two weeks to deliver services due to the labor-intensive verification process. The average cost for verifying a single document was INR 2000, and with over 100k documents verified since 2020, the total cost could reach up to US \$2.4 million.

5. Implementation Plan

We adopted an Agile development approach, using service-oriented architecture (SoA). The plan involved developing business functionality as services, providing a web-based interface,

ensuring the confidentiality of citizens' data, achieving interoperability between state applications, and integrating with departmental applications for services. User management and role profiling were also addressed. The greatest challenge we encountered was coordinating with multiple business entities and integrating APIs with their respective software solutions.

6. Results

Our solution has made document verification more efficient, reducing the time required from weeks to minutes. This led to a cost saving of US \$2.1 million for the client. In total, over 100k documents have been verified since the project's inception in 2020.

7. Conclusion

The project demonstrated how digital transformation can dramatically improve the efficiency and cost-effectiveness of public service delivery. We saved the state US \$2.1 million and drastically reduced the time for digital verification. Furthermore, the project

resulted in seamless data exchange in a secured manner between departmental applications.

8. Future Steps

We aim to continually improve and adapt the system to meet the evolving needs of the client and citizens. The success of this project has opened new avenues for digital transformation within the public sector, and we look forward to driving more change in the future.

CASE STUDY

Driving Digital Transformation: Customized Citizen-Centric Solution for a State Government in India

1. Executive Summary

This case study describes our successful collaboration with a state government in India to improve the efficiency and convenience of government-to-citizen (G2C) services. The aim was to provide a holistic solution offering easy access to over 450+ G2C services, enhancing citizen experience and improving government efficiency.

2. Client Profile

Our client, a state government in India, sought to bolster the provision of its services to citizens by creating a digital, citizen-centric solution.

3. Project Description

We were tasked with the development of a website, mobile app, and call center to facilitate easy access to a wide range of government services. The solution incorporated various user-friendly features, including time slot booking, document upload, payment gateway, and OTP-based identity verification for visiting government representatives. Importantly, we ensured that the solution complied with ISO 27000 and CERT-in guidelines, prioritizing data security.

4. Project Timeline and Outcome

The project, completed within 21 days, resulted in a seamless, intuitive, and efficient solution for

citizens. We also provided training to the field staff to ensure the seamless implementation of the solution. As a result, citizens can now access government services without visiting government offices, resulting in significant time and money savings.

5. Recognition and Impact

The state government recognized our contributions to digitization, the ease of doing business, and improved citizen services in their press releases. The impact of the solution on the government's efficiency and citizens' satisfaction has led to greater engagement and better utilization of government services. Over 1600 applications have been submitted through the solution, demonstrating its utility and effectiveness.

6. Conclusion

Our partnership with the state government in India showcased our capability to deliver high-quality software solutions within a tight timeframe. The success of the project aligns with our company's commitment to driving digital transformation in government processes and improving citizen services. We take pride in having delivered a solution that enhances the accessibility, convenience, and efficiency of government services, thereby benefiting the citizens and the government alike.

CASE STUDY

Digital Transformation in Education: Simplifying the NOC Application Process for Educational Institutes in India

1. Executive Summary

The case study outlines our collaboration with a state government in India to streamline the process of issuing No Objection Certificates (NOCs) to educational institutions. By adopting a digital approach, we were able to automate the entire NOC issuance process, overcoming significant challenges along the way, resulting in a more efficient, transparent, and user-friendly system.

2. Client Profile

Our client was a state government in India, aiming to enhance their services to educational institutions through the digital transformation of the NOC issuance process.

3. Challenges

The project presented several challenges, including understanding the diverse rules and regulations for each course type, aligning officers from all departments across hierarchy for smooth file movement and approvals, providing user training for the transition, and delivering the project within a tight timeframe of just 94 days.

4. Solution Provided

We developed a single application form that catered to the variable parameters of each course type, enabling a uniform application process for NOCs. The file movement process was digitized, making it time-bound with accountability for each approving officer. Online payments were enabled, and digital NOCs were provided to the institutes. To further facilitate information dissemination, we developed eight websites and 900+ institute web pages through a CMS.

5. Results

The project has improved transparency, and application approvals are completed within defined timelines. Institutes can now apply or modify their NOC applications online, saving time and providing convenience. This digital solution has built trust and confidence in government operations among educational institutes. Importantly, data security was maintained, with all data stored in a separate database accessible only with the user's permission.

6. Feedback

The successful implementation of the application demonstrated the government's commitment to ease business processes and provide a transparent digital platform for NOC issuance. Educational institutes have lauded the ease of doing business, real-time status updates, and seamless process provided by the digital solution.

7. Conclusion

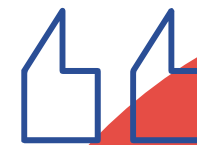
The project exemplifies successful digital transformation in the education sector, with our software development company working closely with a state government to provide a streamlined and transparent NOC issuance process. The effective tackling of

challenges and focus on stakeholders' pain points led to successful project completion within a tight timeline, building trust in government operations and easing the process for educational institutes.

From the CMD's Desk



Akhilesh Jain
Chairman & Managing Director



We are in the midst of a new industrial revolution, one that is characterised by the transition to a sustainable and digital economy that is fundamentally altering how businesses produce value. By leveraging technology's possibilities, we assist our clients in becoming more competitive and nimble while collaborating with them to build a better future.

WE ARE HELPING OUR CLIENTS BUILD A BETTER, MORE INCLUSIVE AND SUSTAINABLE FUTURE. WE ARE UNWAVERING IN OUR COMMITMENT.



Dear Shareholders,

I am pleased to share with you an overview of our company's achievements in the past year and provide a glimpse into our promising future.

The Indian economy has demonstrated resilience, thanks to a combination of strong underlying fundamentals and wise policy initiatives. Despite commodity price shocks, supply disruptions, and rising inflationary trends, the RBI has been able to maintain macroeconomic stability, and the environment is dynamic and rapidly changing to sustain growth. Digitization and digitalisation will be vital to India's future growth and position as the world's leading economic force.

The past year has been marked by significant milestones that we have achieved as a team. Our success is the result of our relentless pursuit of excellence, technological innovation, and commitment to improving the lives of citizens through our software solutions.

We had the privilege of working with the Department of IT Rajasthan on two significant projects. The first project

involved streamlining the process for issuing No Objection Certificates to educational institutions, making it more efficient, transparent, and convenient. The second project was the provision of Technical Support and Project Management Unit for Rajasthan UID (Aadhaar) project, which has improved service delivery and reduced costs for the government.

Our dedication to environmental sustainability was also recognized as we were awarded a tender by the Pollution Control Board. The project involved implementing a centralized barcode system for tracking biomedical waste, highlighting our commitment to creating environmentally friendly solutions.

Work orders have been received from the Election Commission of India, RISL - Aadhaar Technical Project Management Unit, E-Mitra at Home, and Education No-Objection Certificate Software Development. Through its connection with the E-Mitra Portal, Zapurse stays committed to providing dependable and accessible financial services to Rajasthan residents.

In recognition of our achievements and consistent performance, we were honored to be named 'Company of the Year 2022' by Business Connect Magazine. This prestigious award speaks to

the dedication and hard work of our exceptional team.

Looking ahead, we are confident and optimistic about the prospects of the upcoming Financial Year. We recently won a tender for the entire Madhya Pradesh State for Computerization of PACS (Primary Agriculture Cooperative Society). This is a monumental project that has the potential to positively impact countless lives and underscores our ongoing commitment to leverage technology to enhance government services.

This year is also an election year. Historically, during election years, we have been able to achieve better numbers due to our continued work with the Election Commission of Maharashtra State for their projects. We are optimistic that this trend will continue, leading to stronger performance and returns in the coming year.

On behalf of our entire team, I would like to take this opportunity to extend my heartfelt gratitude and thanks to all of our shareholders for your unwavering support and unshakable faith in our vision. Our success is not only measured by the projects we win or the awards we receive but also by the impact we make in the lives of citizens and the trust we build with our stakeholders. As we move forward, we are excited about the opportunity to further leverage our capabilities, expand our reach, and continue making a meaningful impact in the public sector.

Thank you for your continued trust and support.

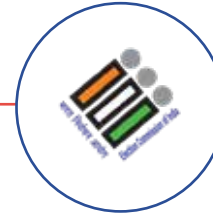
Warm Regards,

Akhilesh Jain
Chairman & Managing Director

Our Presence



Key Clients



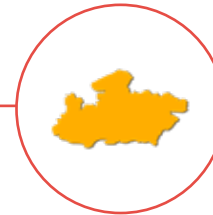
Election Commission of India - Maharashtra



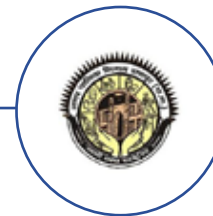
Bharat Sanchar Nigam Limited



Department of Information Technology and Communication, Rajasthan



Municipal Corporations of 10 districts in Madhya Pradesh



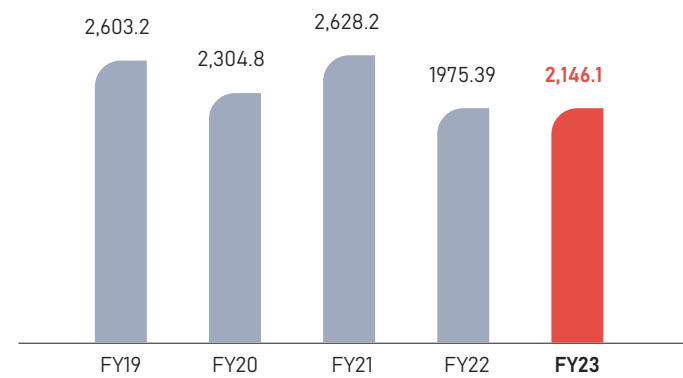
Raipur (CG) Municipal Corporation



Performance Highlights

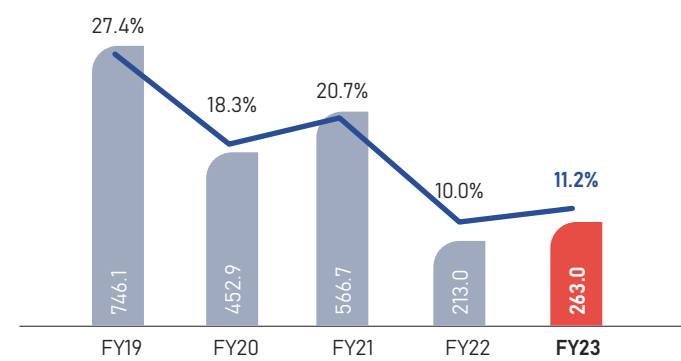
Revenue from Operations

(₹ In Lakhs)



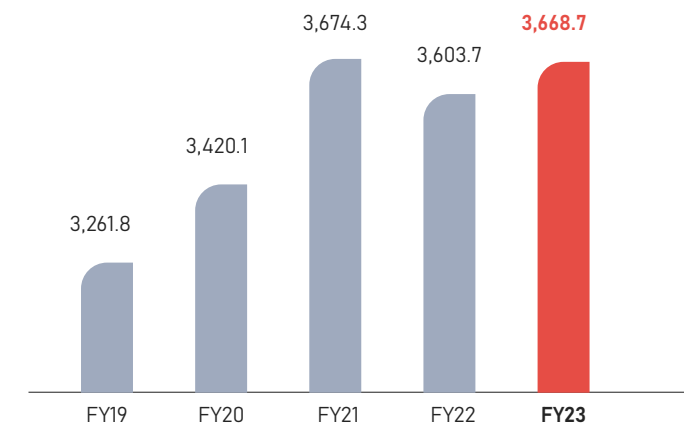
EBITDA (₹ In Lakhs) and EBITDA margin (%)

■ EBITDA — EBITDA Margin

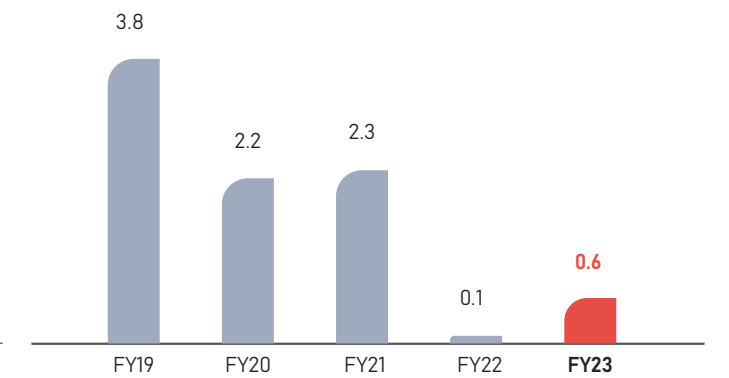


Net worth

(₹ In Lakhs)

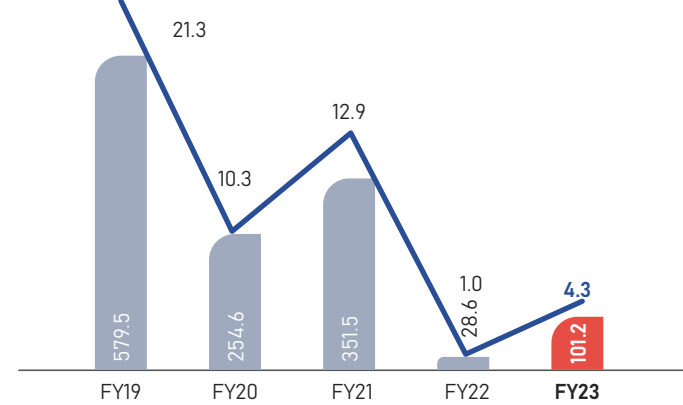


EPS (₹)



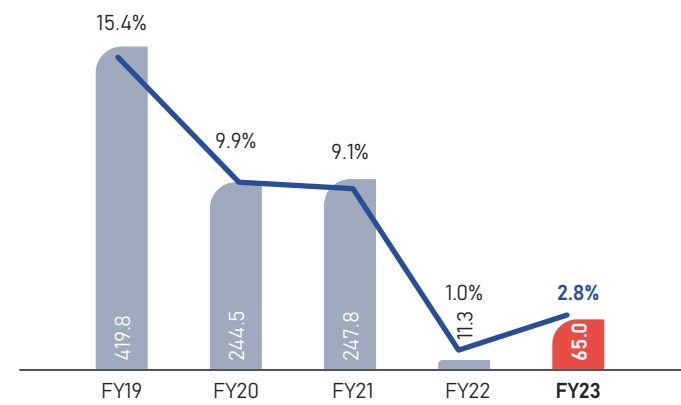
PBT (₹ In Lakhs) and PBT margin (%)

■ PBT — PBT Margin



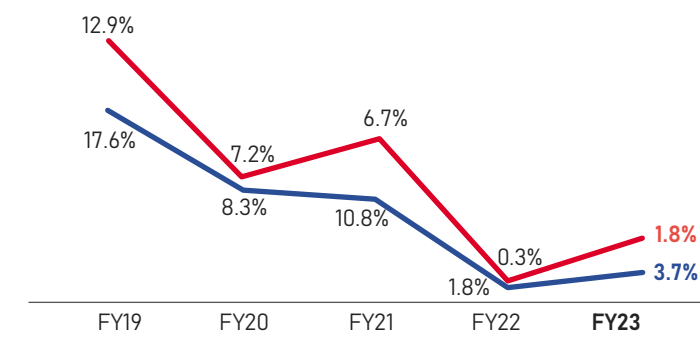
PAT (₹ In Lakhs) and PAT margin (%)

■ PAT — PAT Margin



ROCE and ROE (%)

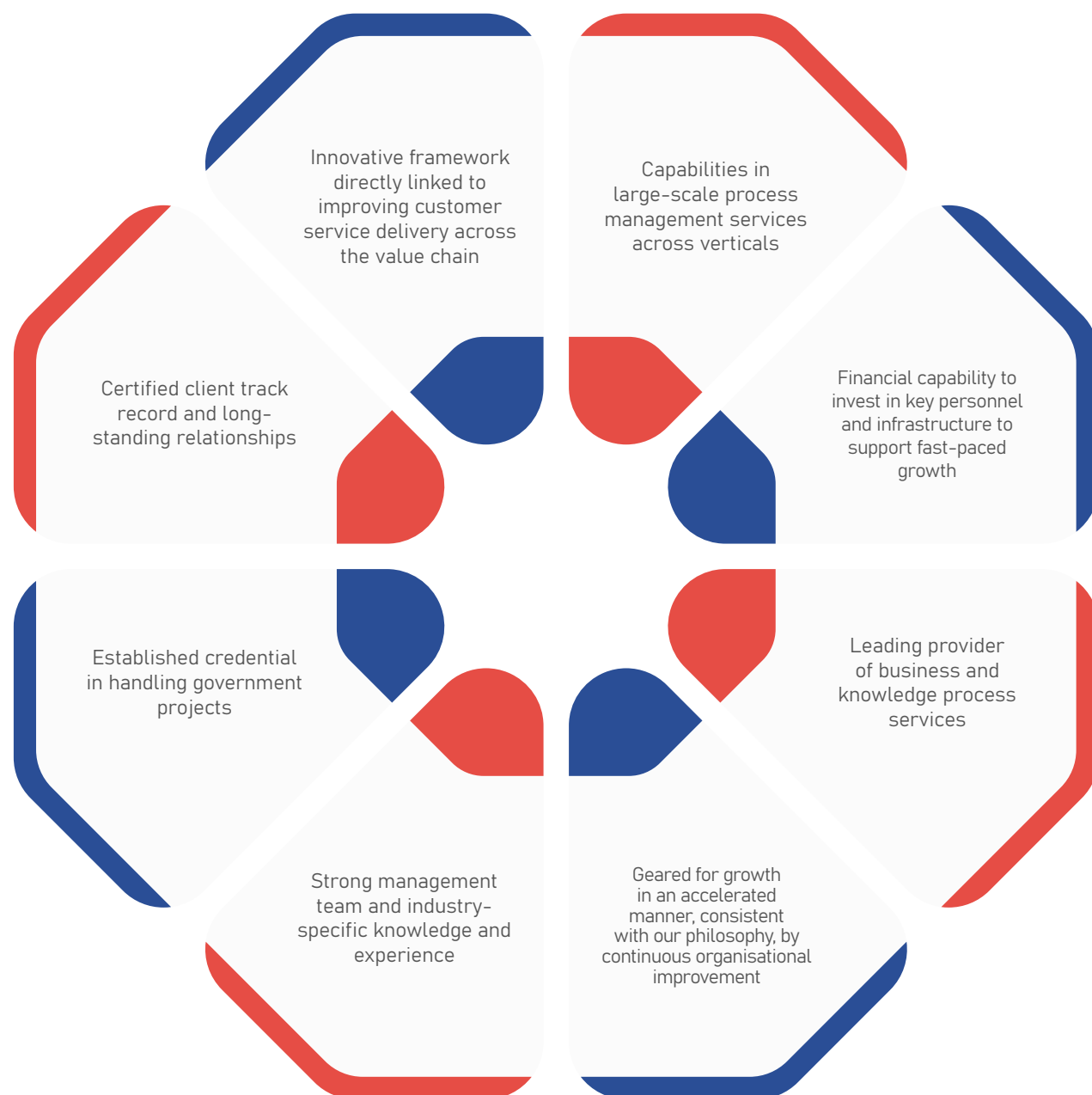
— ROCE — ROE



The Atishay Advantage

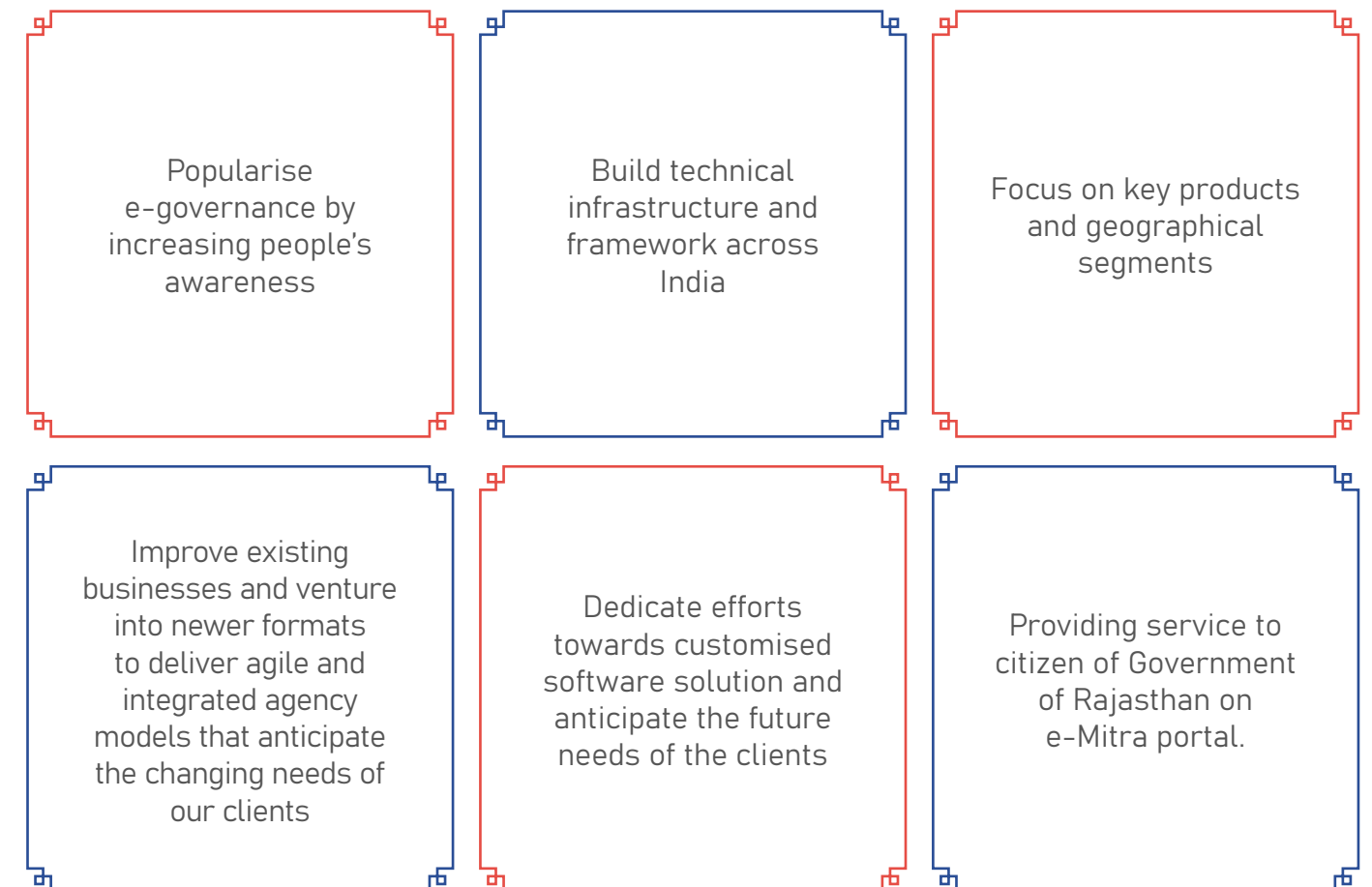
As a leading player in the competitive IT industry, it is crucial for us to stay updated with the latest trends and customise and innovate our solutions to cater to the evolving needs of the clients. We have built a set of

competitive advantages that allow us to stay ahead of the curve, exceed client expectations and gain their trust. These are our unique selling points and differentiate us from the rest of the crowd.



Road Ahead

We have created a roadmap for ourselves to ensure that we continue giving our best and evolve with the dynamic industry.





Board of Directors



Mr. Akhilesh Jain
Chairman & Managing Director

Mr. Akhilesh Jain holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. He has a renowned professional career spanning [number] years.. His extensive experience has provided him with a deep understanding of the industry landscape and the ability to navigate complex business challenges. His exceptional governance skills have played a pivotal role in guiding the organization towards sustainable growth and success. His insights and knowledge contribute to informed decision-making and provide valuable guidance to the company's management team.



Mrs. Rekha Jain
Non-Executive Director

Mrs. Rekha Jain holds a master's degree in Arts (Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur. She has been associated with the Company from its formative years. She is sought after for her high ethical values and for her constant engagement in philanthropic activities, aimed towards improving the livelihoods of the marginalised sections of India's socio-economic pyramid. She has been responsible for creating and maintaining the unique culture at Atishay with the Company.



Mr. Archit Jain
Whole Time Director

Mr. Archit Jain, a pivotal member of the leadership team at Atishay Limited, has significantly contributed to the company's stature in India's IT sector. Through his efforts, the company embraced a software-centric model, which presently constitutes over 70% of Atishay's revenue. Having successfully executed numerous digitization projects for government bodies, Archit also earned recognition on the '40 Under 40' list by Business Connect Magazine. His commitment to innovation, combined with an ongoing dedication to learning, underlines the thoughtful approach he brings to the field of technology.



Mr. Arvind V. Lowlekar
Non-Executive & Independent Director

Mr. Arvind V. Lowlekar is a qualified Chartered Accountant with more than 33 years of experience in accountancy. He has been a practicing Chartered Accountant with Lowlekar and Barjatya in Bhopal. During 2002-03, he worked as a member in the Expert Advisory Committee of the Institute of Chartered Accountants of India in Delhi. He has been a Secretary of the Institute of Chartered Accountants of India, Bhopal branch from 1991 to 1993. Thereafter, he became the Chairman of Institute of Chartered Accountants of India, Bhopal branch. He plays a key role in advising the Company on matters of the Board. He is associated with the Company since 2014.



Mrs. Poonam Agrawal
Non-Executive & Independent Director

Mrs. Poonam Agrawal has done her Bachelor of Engineering (Electronics and Communications) from the Jai Narayan Vyas University, Jodhpur, and her Masters of Management from the Indian Institute of Technology, Bombay. With over 13 years of extensive experience in the field of banking and finance, she is widely recognised for her role in shaping policy guidelines on matters related to the Company, with a key focus on business excellence and industry development. Currently, she works as a private consultant in finance and human resource management. She is associated with the Company since 2014.



Mr. Ajay Mujumdar
Non-Executive & Independent Director

Mr. Ajay Mujumdar has completed his Graduation in Electronics Engineering with Honors from M.I.T.S. in 1985 and has done his post-graduation in Business Management. He is an alumnus of IIM-Lucknow. He has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He is a first-generation entrepreneur and is currently serving as a Director/Advisor on the Boards of various companies. His areas of interest include consulting, operations research and mentoring. Some of his key areas of interest are business intelligence and business analytics, and export market identification and promotion. He is associated with the Company since 2016.



Mr. Arun Shrivastava
Non-Executive & Independent Director

Mr. Arun Shrivastava has vast experience in banking and has held key positions in various banks, more particularly in corporate credit in various capacities in Bank of Baroda during his career spanning over 34 years. He has worked in various geographies of the country and in the overseas centre as head of the bank's subsidiary in Kenya for 3 years and also as a Director at the bank's subsidiary in Uganda and Tanzania. Later on, he served as Executive Director in Bank of India before being elevated to the designation of MD & CEO of Syndicate Bank. He is associated with the Company since 2019.

Key Managerial Personnel



Ms. Iti Tiwari
Company Secretary & Compliance Officer

Ms. Iti Tiwari is an experienced and skilled professional who serves as the Company Secretary & Compliance Officer in the organization. With a remarkable career spanning over 9 years, she brings a wealth of knowledge and expertise in corporate governance, legal compliance, and company administration. She has amassed a wealth of experience in diverse industries, working with both public and private companies. She acts as a crucial link between the board of directors, shareholders, and the organization. She facilitates effective communication and collaboration between these stakeholders, ensuring transparency, timely dissemination of information, and adherence to corporate governance standards. Her exceptional interpersonal skills and ability to build strong relationships contribute to fostering a positive and inclusive corporate culture.



Mr. Arjun Singh Dangi
Chief Financial Officer

Mr. Arjun Singh Dangi is the Chief Financial Officer in the Company. He has been with the company for over 8 years and has played a key role in Finance, Account and Taxation. He is Chartered Accountant and earned Bachelor's Degree in B.Com and LLB from Barkatullah University, Bhopal. He introduced new ideas and strategic initiatives in the fields of accounting, business support, taxation matters, financial planning and analysis as well as analysing the company's financial strengths and weaknesses and proposing corrective actions. He is responsible to combining financial expertise with strategic vision to drive financial success and sustainable growth.

Corporate Information

BOARD OF DIRECTORS

Mr. Akhilesh Jain
Chairman & Managing Director

Mr. Archit Jain
Wholetime Director

Mrs. Rekha Jain
Non-Executive Director

Mr. Arvind V. Lowlekar
Independent & Non-Executive Director

Mrs. Poonam Agrawal
Independent & Non-Executive Director

Mr. Ajay Mujumdar
Independent & Non-Executive Director

Mr. Arun Shrivastava
Independent & Non-Executive Director

Ms. Iti Tiwari
Company Secretary & Compliance Officer

Mr. Arjun Singh Dangi
Chief Financial Officer

CORPORATE IDENTITY NO.
L70101MH2000PLC192613

STATUTORY AUDITORS
M/s B.M. PAREKH & Co.
3/203 ,2nd Floor -Navjivan Society
Lamington Road ,
Mumbai-400008
Tel: +91-22-496 133 00
Email id : bhavinparekh77@gmail.com

SECRETARIAL AUDITOR
M/s Nilesh A. Pradhan & Co., LLP
Company Secretaries
B-201, Pratik Industrial Estate, Near Fortis Hospital,
Mulund Goregaon Link Road,
Nahur (w), Mumbai- 400 078
Tel: +91 224924 8475 / Email id: info@napco.in

REGISTRAR & TRANSFER AGENT
Link intime India Private Ltd
C-101,247 Park, L B S Marg, Vikroli West,
Mumbai - 400 083
Contact : +91 - 22 - 49186000
Email id : rnt.helpdesk@linkintime.com

REGISTERED OFFICE
14-15, Khatau Building ,44 Bank Street, Fort,
Mumbai-400001
Tel No. : + 91 - 22 49739081
Website : www.atishay.com

CONTACT DETAILS FOR INVESTORS
Ms. Iti Tiwari
Company Secretary & Compliance Officer
Plot No. 36, Zone-I, Maharana Pratap Nagar,
Bhopal - 462011.
Tel No. : +91 - 755 - 2558283
Email id : compliance@atishay.com

LISTING
BSE Limited - Main Board
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001.

BANKERS
Bank of Baroda
State Bank of India
Yes Bank
Axis Bank



Management Discussion and Analysis

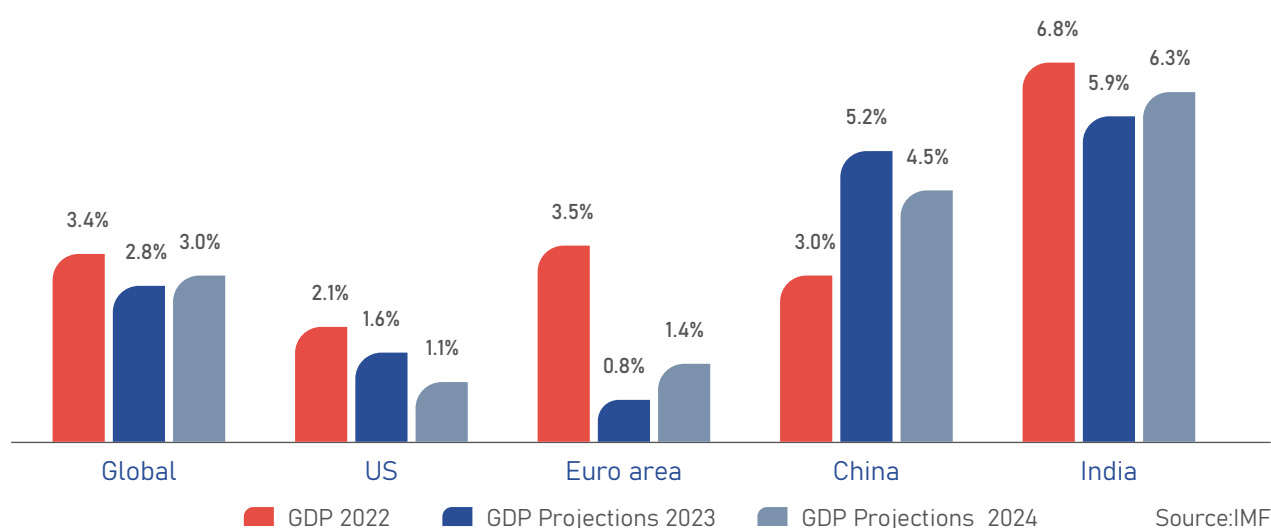
Global Economy

Following the catastrophic effects of the epidemic and Russia's war on Ukraine, the world economy seems to be prepared for a slow recovery. China's economy has been reopened. While the war-related interruptions to the energy and food markets are fading, supply-chain disruptions are winding down. In addition, inflation has begun to decline as a result of the widespread and coordinated tightening of monetary policy by most central banks. On the other hand, the quick increase in interest rates has exacerbated strains in some areas of the financial system,

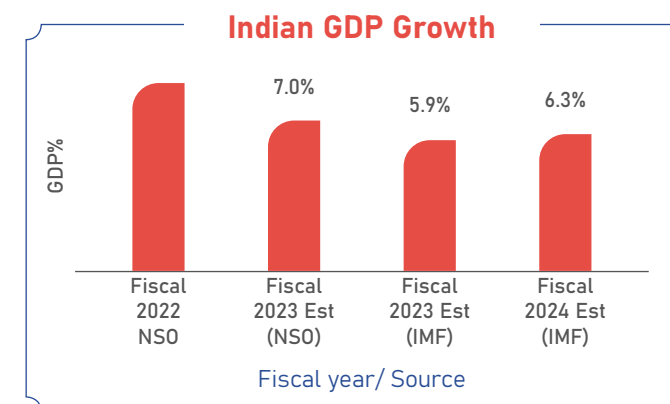
raising questions about financial stability. The collapse of Credit Suisse and the unexpected bankruptcy of two regional banks in the United States have put a lot of pressure on the financial markets. The drop in global headline inflation has been aided by falling gasoline and energy prices, particularly in the US, the Euro region, and Latin America.

As a result, rather than 5.9% growth in the previous year, the global GDP is predicted to have increased at a more moderate 3.4% rate in 2022.

Global Economy GDP



According to National Statistical Office ("NSO"), the real GDP growth for FY 2022-23 is predicted to be 7.0%, down from 9.1% in FY 2021-22. The protracted geopolitical tensions, worsening financial conditions globally, and sluggish foreign demand are the main factors driving this.



International Monetary Fund ("IMF"): Estimates of import and export volumes based on quantities calculated from current pricing data, deflated by the WEO price indexes and the NSO price index

Particulars	FY 2022-2023	FY 2021-2022
Import Of Goods And Services	7.5%	9.6%
Export Of Goods And Services	23.1%	22.1%

Inflation: According to the Monetary Policy Committee (the "MPC") of the RBI, a number of factors, both domestic and international, will have an impact on the inflation outlook. Even though the price of crude oil and other commodities has stabilised recently, their future paths are still unpredictable due to ongoing geopolitical tensions and the possibility of a resurgence in demand from nations that are about to end pandemic-related lockdowns.

The world's financial markets are showing signs of instability. The likelihood of a large rabi harvest domestically bodes positively for the trend of food inflation in the future. On the other side, there is more uncertainty regarding the southwest monsoon rains and unfavorable weather shocks are occurring more frequently. CPI inflation is predicted to average 5.2% in FY 2023-2024, assuming a normal monsoon, a gradual normalisation of supply chains, and no additional exogenous or policy shocks. These projections take into account the initial conditions, signals from forward-looking surveys, and estimates from structural and other time-series models.

Industry Overview:

Global

Technology is profoundly and fundamentally changing enterprises in every industry worldwide. Emerging technologies like generative AI, 5G, and low code/no code helped to change the future of businesses in fiscal 2023. ESG integration is one of the more popular examples of responsible business practises. Businesses kept trying to reinvent their cost structures, improve their resilience and agility, personalise experiences for clients

and staff, and provide innovative new goods and services.

In 2022, the global market for enterprise software and IT services spent \$2 trillion², an increase of 5.5% year-over-year. To \$1,250 billion, IT services saw a 3.5% YoY growth. Accelerated cloud adoption, a preference for outside knowledge due to a severe lack of personnel, and an expansion of the digital transformation's scope to include more back-office operational areas were the driving forces behind this rise.

Even the largest supplier only has a mid-single digit market share in the highly fragmented global IT services market. With a market share of 2.2%, TCS is one of the biggest global providers of IT services. Over the past ten years, TCS has outpaced the market, expanding by a significant margin.

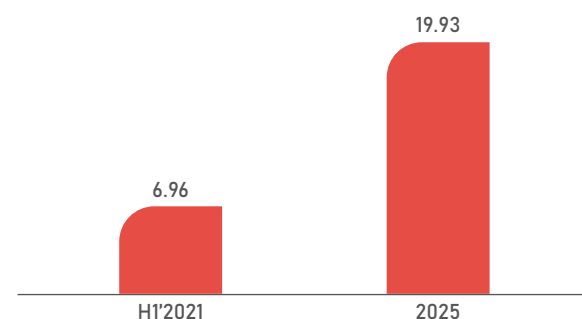
Indian

India is the most popular offshore location for IT companies worldwide. Emerging technologies are now opening up a whole new range of options for leading IT firms in India, who have already demonstrated their ability to provide both on-shore and off-shore services to clients worldwide. By 2025, it is anticipated that the Indian IT & business services sector will increase to US\$19.93 billion. In India, spending on IT is anticipated to reach US\$ 144 billion in 2023. By 2026, significant cloud use could create 14 million new jobs and boost India's GDP by US\$ 380 billion.

With a significant effect on the GDP and welfare of the nation, the IT & BPM sector has emerged as one of India's most important economic drivers. In FY22, the IT sector contributed 7.4% of India's GDP, and by 2025, it is anticipated to make up 10% of India's GDP. As per Reports from IBEF:

- By 2025, it is anticipated that India's market for IT and business services will be worth US\$19.93 billion.
- Gartner predicted that India's IT spending would reach US\$ 81.89 billion in 2021 and then reach US\$ 101.8 billion in 2022.
- With 608,000 cloud expertise across all industry verticals, including technology, India came in third place globally in FY21.
- Between April 2000 and June 2022, India's computer software and hardware industry received cumulative foreign direct investment (FDI) inflows totaling US\$ 88.94 billion.

Market size of IT industry in India (US\$ billion)



From an estimated US\$ 81.89 billion in 2021, IT spending in India is anticipated to rise to US\$ 110.3 billion in 2023.



In FY21, the Indian IT sector exported goods worth US\$149 billion. The largest contributor, accounting for more than 51% of all IT exports (including hardware), has been the export of IT services. In terms of total IT exports during FY21, BPM, engineering and R&D (ER&D), and software product exports each contributed 20.78%. By 2022, the ER&D market is anticipated to reach US\$ 42 billion. In FY22, the IT sector hired 4.45 lakh additional people, increasing the total number of workers there to 50 lakh.

Owing to a strong foundation of digital infrastructure and improved digital access given by the Digital India Programme, the emphasis at the moment is on the development of considerable economic value and citizen empowerment. One of the nations with the fastest rate of digital adoption is India. This was achieved through a combination of government initiatives, private sector innovation and investment, and new digital apps that are already enhancing and permeating a variety of activities and diverse lines of work, positively impacting residents' daily lives. India's standing in the Global Innovation Index (GII) 2022 edition increased by six spots to take up position 40.

OUTLOOK:

India continues to be a worldwide talent powerhouse, with the IT sector employing over 5.4 million people and adding 290,000 new jobs in FY23, according to NASSCOM. The industry continues to lead the way in terms of AI skills penetration, has the second-largest AI/ML BDA talent pool globally, and ranks third globally in terms of installed supply of Cloud experts with a workforce that is 36% digitally trained. The percentage of digital technology has

climbed from 26–28% in FY20 to around 32–34% in FY23, according to NASSCOM. Digital technology has become more widely adopted in the IT/Tech sector, especially in fields like analytics, cloud computing, and cybersecurity, which are projected to expand at the highest rates. The share of cloud sales was allegedly four times more than it was before the pandemic.

Government Initiatives According to IBEF :

- ◆ The amount allotted for the IT and telecom sector in the Union Budget for 2023–24 was Rs. 97,579.05 crore (US\$ 11.77 billion).
- ◆ The STP Scheme, which is a 100% export-oriented programme for the development and export of computer software, including the export of professional services, was established by the government.
- ◆ The Ministry of Communications issued the New Telecommunications Bill 2022 for public comment in September 2022 in an effort to establish a new telecom framework in India.
- ◆ The “Synergy” Cyber Security Exercise for 13 countries to strengthen network resilience against ransomware attacks was successfully planned and executed in August 2022 by the Indian Computer Emergency Response Team (CERT-In) and the Cyber Security Agency of Singapore (CSA).
- ◆ Exports through STPI units climbed from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22, according to STPI Director General Mr. Arvind Kumar in June 2022.

E-governance

4.1 What is E-governance:

E-governance is an innovative prodigy for redeveloping Indian public administration purely because its objectives are to enhance the quality of government services to citizens, speed up communications through the use of technology, reduce government services expenditure, bring in more transparency, reduce corruption and subjectivity, reduce costs for citizens and make government more accessible and accountable. It is imperative for economic growth in today's world. [Hans India]

4.2 Advantages & benefits of e- governance:

Advantages:

One of the advantages of e-governance is speed i.e., technology enables prompt communication. The internet, smartphones, etc., have enabled instant transmission of high volumes of data all over the world. Replacing government expenditure of letters and written records with smartphones and the Internet can save crores of money in expenses every year.

The application of e-governance helps make all functions of the business transparent. All the governmental information can be uploaded onto the internet making it convenient for the citizens to access the specific information they want as per their requirement. Nonetheless, for this to work the Government has to ensure that all data is to be made public and uploaded to the Government information forums on the internet. On the other hand, transparency directly links to accountability. The availability of functions of the government can be held accountable for their actions.

Benefits:

The approachability of an e-government service to citizens irrespective of location throughout the country brings the next potentially biggest benefit of e-government service.

Developing a secure portal online that allow citizens to register their vote would not only give citizens remote areas the chance to vote from their own home with a click of a mouse which in addition, would allow the general population with busy working lives the chance to vote very quickly on their lunch break at their desk.

One more benefit of implementing an e-government service is the greater transparency of the service provided.

4.3 Common models of e-governance:

1. G2G (Government to Government): The term G2G is the electronic exchange of information and services within the fringe of the government. This can be in two ways – horizontal, i.e., among various government entities and vertical, i.e., between national, state and local government entities and within different levels of the entity. An important agenda of G2G development is to enhance inter-government organizational processes by streamlining cooperation and coordination.
2. G2C (Government to Citizen): It deals with the interaction between the government and the citizens. It helps citizens to avail government information and services instantly, conveniently, from everywhere, by use of multiple channels.

The focal point of G2C is customer-centric and integrated electronic services where public services can be provided based on a “one-stop-shop” concept. The citizens have the liberty to share their views and grievances on government policies anytime, anywhere.

- G2B (Government to Business): Government to business (G2B) is the second major type of e-governance category. G2B brings significant efficiencies to both governments and businesses. G2B includes various services exchanged between the government and the business sectors. Its main intention is eliminating red-tapism, saving time, cost and establish transparency in the business environment, while interacting with the government.
- G2E (Government to Employees): a linkage between the government and its employees only is indicated G2E. The agenda of this relationship is to serve employees and offer some online services. ICT makes the interaction between government and employees fast and efficient, along with raising their level of satisfaction by providing perquisites and add-on benefits.

4.4 NeGP (give a brief introduction and any update concerning last year – see if you can get better information)

Over the last few years, the Indian Government has commenced several initiatives to improve the dissemination of public services to the citizens. National e-Governance Plan (NeGP) was set in motion in May 2006. Department of Information Technology (DIT) and Department of Administrative Reforms & Public Grievances (DAR&PG) has devised the National e-Governance Plan (NeGP), with a vision: “Make all Government services available to the plebian in his locality, by providing common service delivery outlets and ensuring efficiency, transparency & reliability of such services at affordable costs to realize the basic needs of the common man.”

It also aims to give policy directions and provide funds for state governments to initiate activities in e-governance and support the setting up of e-governance projects in various states. The Government gave authorization to the National e-Governance Plan (NeGP), which consists of 27 Mission Mode Projects and 8 components, on May 18, 2006., 4 projects - Health, Education, PDS,

and Posts were introduced in 2011 to make the list of 27 MMPs to 31 Mission Mode Projects (MMPs). It is applied at the Central, State, and Local Government levels. The National e-Governance Plan (NeGP), takes a comprehensive view of e-Governance initiatives across the country, integrating them into a collective vision, a shared cause. Surrounding this idea, a massive countrywide infrastructure reaching down to the remotest of villages is evolving, and large-scale digitization of records is taking place to enable easy, reliable access over the internet.

Initiatives:

- The implementation of e-Kranti: National e-Governance Plan (NeGP) 2.0, under the Digital India program has been planned by the Government, with a vision to transform e-Governance by Transforming Governance and keeping in mind the need to utilize emerging technologies such as Cloud and Mobile Platform and focus on the integration of services.
- e-Pramaan an initiative that is a National e-Authentication service offered by DeitY. It provides a simple, convenient, and secure way for the users to access government services via the internet/mobile as well as for the government to assess the authenticity of the users.
- GI Cloud Initiative - The focus of this initiative is to evolve a Strategy and implement various components including a governance mechanism to ensure the proliferation of Cloud in government. [Meity]

About Atishay limited

Atishay Limited is a known Information Technology driven company that provides services to assist government organisations in coming up with smarter solutions. Our portfolio consists of data management, software development, and complete IT solution deployment. The usability of our programme is further increased by using our other services, which are designed to give a range of options. As a leading supplier of business and knowledge process services, Atishay is quickly rising to the top.

The company has developed a unique methodology for locating and implementing IT applications that, by facilitating better

planning and management, may have a significant socioeconomic impact. The Company has dedicated more than three decades to developing innovative ideas and business solutions that advance our clients' goals. The Company also recognises the value of fostering partnerships that are based on strong ethics and respect for one another.

The Company aspires to make it possible for every Indian to easily take advantage of government programmes and have greater access to essential commodities and services. The Company is renowned for its extensive service offering and hands-on commitment to delivering innovation, pushing the boundaries of existing commercial opportunities, and also venturing into entirely uncharted territory.

Financial Highlights

- Total Income Increased from INR 2,129.49 Lakhs in FY2022 to Lakhs in INR 2342.48 Lakhs in FY2023.
- Earnings before Interest Tax Depreciation and Amortization have Increased from INR 212.93 Lakhs in FY2022 to INR 263.01Lakhs in FY2023.
- Profit after Tax (PAT) has increased from INR 11.27 Lakhs in FY2022 to INR 65.01 Lakhs in FY2023.
- Finance cost has decreased from INR 35.31 Lakhs in FY2022 to INR 33.67 Lakhs in FY2023.
- Depreciation and amortisation expenses have also decreased from INR 149.06 Lakhs in FY2022 to INR 143.93 Lakhs in FY2023.

Risks and Concerns

The company is vulnerable to a multitude of challenges, such as sectoral investment outlooks, economic, regulatory, tax, and environmental threats. A few risks that could arise in the regular course of business and have an impact on an organization's capacity to manage future events are credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk, and market risk. The focus of your organisation on important products and geographical areas is impacted by the economic and market situations. Your business has put into place strict

risk management policies that specify the permissible degree of risk. Your business developed a structure and technique to assess exposures and implement the appropriate measures quickly and effectively.

Data Security Mitigation: Server faults and technical problems could bring down our websites, wipe out all of the data, or lead to security breaches. As a precaution for catastrophe recovery, the company established a second facility in India.

Network Issue Mitigation: According to the network effect theory, a product or service's value increases as a result of an increase in its user base. Anything that jeopardises the reliability of the networks that support a business is a risk. The Company never stops working to safeguard these networks.

Financial Risk Mitigation: If certain income tax and indirect tax cases against the company are successful, it could have an impact on its future cash flows. However, none of these are significant. In an effort to boost productivity, the corporation has promoted ERP throughout all of its operations. Any billing or financial report errors in the ERP system could have an effect on the Company's billing and statutory reporting.

Strategic risk mitigation: All portals, both online and offline, are directly competitive. The company keeps constant tabs on the market in each of its industries to stay competitive. The Indian recruitment market is the main contributor to the company's profitability and cash flow.

Cyber security risk Mitigation: Threats related to the pandemic, such as phishing, begging for dubious causes or charities, strange appeals, and contact via social media, text messages, or phone calls, are combatted by continuously enforcing strict security policies and procedures, improving security measures, and raising awareness. Strict access controls for each deployment of the cloud. Data encryption, backup, and recovery processes are used to ensure business continuity.

Geopolitical risk Mitigation: Make use of the business ecosystem by collaborating with startups, alliances, and partners on



customer transformation initiatives. The Company keeps a close eye on the shifting geopolitical scene, potential business implications, and tightens internal controls to further safeguard against secondary risks.

Technology

As a result of technological advancement, the Company has made investments in state-of-the-art infrastructure to handle our data and server operations. The Company has worked with renowned technological organizations where they use cutting-edge technologies to deliver increased technology services, ensuring a high-quality supply of hardware and high-end workstations for improved system performance at an operational level. High transaction volumes can be handled by the hardware architecture.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our greatest asset is our workforce. Their ability and dedication are our core strengths. We encourage our employees to realize their full potential with the single goal of always being the employer of choice in the Indian car industry. They are able to give their best work through gaining a variety of experiences, completing difficult jobs, and continuously learning and upgrading their skills. At every level of the employee lifecycle, we find, develop, and nurture great talent, enabling them to become future-ready and construct fulfilling careers. Agility, a digital mindset, and customer centricity are intentionally being ingrained at every level of the organisation in both thinking and deed. Greater teamwork and richer collaborations have expedited our quest of greatness.

At the end of FY23, the firm had 119 employees in total. In FY23, the company hired 50 new employees.

Diversity and Inclusion

The organisation makes use of the diversity of knowledge, credentials, abilities, professional experience, cultural sensitivity, and geographic understanding to boost its competitiveness. In line with this, the Company focused its hiring efforts on upgrading and improving talent pools during the reviewed year. The business

is dedicated to creating an atmosphere where many perspectives may strengthen strategic ideas.

Internal control systems

The Company has appropriate control systems in place for the size, complexity, and nature of the company' operations. The goal of control systems, which are made up of rules and procedures, is to guarantee accurate financial reporting, adherence to policies, procedures, and applicable laws and regulations, as well as the efficient collection, use, and protection of all assets and resources.

The Internal Auditor reviews an internal system's effectiveness and suitability, as well as its adherence to operating guidelines, accounting standards, and corporate policies, in the least populated areas of the business. The Internal Auditor then reports the results to the Audit Committee on a quarterly basis. The Board is reassured on the sufficiency and effectiveness of internal controls by an extensive risk-based programme of internal audits and management reviews. Because of this, established and thoroughly documented policies, rules, and processes exist. The internal system was designed to guarantee the correctness of the financial and other records in order to establish financial and other statements, safeguard asset accountability, and maintain asset accountability.

Cautionary statement

In accordance with the applicable regulations and laws, statements in this Management Discussion and Analysis that discuss the Company's goals, strategies, projections, and expectations may be regarded as "forward-looking statements." Actual results could differ materially or radically from what has been said or suggested. The company's operations could be significantly impacted by a number of important developments, including significant shifts in India's political and economic environment, advertising costs, the introduction of new disruptive technologies or business models, exchange rate fluctuations, tax laws, litigation, labour disputes, and interest rates.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty- Third Annual General Meeting of Atishay Limited will be held on Tuesday, 18th day of July, 2023 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS

- I. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**
- II. **TO APPOINT A DIRECTOR IN PLACE OF MRS. REKHA JAIN (DIN: 00039939) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS

- III) **INCREASE IN REMUNERATION OF MR. ARCHIT JAIN, WHOLE TIME DIRECTOR IN THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**: -

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee and pursuant to the provision of section 197, 198, 203 and other applicable provision, if any of the Companies Act, 2013 and Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, approval of the Members be and is hereby accorded to increase the remuneration of Mr. Archit Jain (DIN : 06363647), Whole time Director of the Company with effect from June 1, 2023 as mentioned below :

Basic Salary, Allowances, Perquisites

Basic Salary and Allowances up to (₹ 27,00,000 only) per annum.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial

year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Archit Jain, Whole time Director.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized, empowered, and directed to do all such acts, deeds, matters, and things as may be necessary, incidental or conducive, in order to give effect to this resolution, including but not limited to filing the necessary applications, forms, returns, or any other document, with the Registrar of Companies, Ministry of Corporate Affairs, and/or any other regulatory or statutory authority, as may be required."

- IV) **MATERIAL RELATED PARTY TRANSACTION(S) WITH ZAPURSE FINTECH PRIVATE LIMITED -OPERATIONAL TRANSACTION(S)**

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Zapurse Fintech Private Limited ('ZFPL'), and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and ZFPL, for an aggregate value of up to ₹ 3 crores (Rupees three crores) to be entered during FY 2023-24, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary

NOTICE OF ANNUAL GENERAL MEETING

documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Explanatory Statement

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. III to IV of the accompanying Notice.

ITEM NO. III

The Board of Directors of the Company proposes to increase the remuneration of Mr. Archit Jain, who is currently serving as the Whole-Time Director of the Company. The current remuneration of Mr. Archit Jain is set at ₹. 1,50,000/- per month. The Board has evaluated the performance, responsibilities, and market trends and believes that an increase in remuneration is necessary to adequately compensate Mr. Archit Jain for his valuable contributions to the Company.

The proposed increase in remuneration of Mr. Archit Jain is ₹ 75,000/- per month, resulting in a revised remuneration of ₹ 2,25,000/- per month. This increase is based on factors such as his qualifications, experience, performance, and the responsibilities associated with his role as a Whole-Time Director.

The proposed increase is in line with industry standards and is intended to attract and retain talent of high caliber. The Board believes that this increase is fair and reasonable, considering the qualifications and experience, he brings to the Company.

The proposed resolution seeks your approval to increase the remuneration of Mr. Archit Jain as stated above.

The total remuneration payable to Mr. Archit Jain exceeds 5% of the estimated net profits of the Company to be calculated as per the provisions of section 198 of the Companies Act, 2013 ("the Act") and accordingly an approval of shareholders through a special resolution.

It is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

In terms of Schedule V to the Act, the relevant details that are required to be disclosed are provided hereunder.

I. General information:

- (1) Nature of industry: Software /IT industry
- (2) Date or expected date of commencement of commercial production: the Company was incorporated on 30th March, 2000 and has been in operation since 2000.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators:
(₹ In Lakhs)

Particulars	2022-23	2021-22
Total income	2342.48	2129.49
Total expenses	2241.32	2100.93
Profit before tax	101.16	28.56
Tax Expenses	36.15	17.29
Profit after Tax (PAT)	65.01	11.27
Other Comprehensive Income	0.59	4.28
Total Comprehensive Income for the year	65.60	15.55

- (5) Foreign investments or collaborations, if any: Not Applicable

NOTICE OF ANNUAL GENERAL MEETING

II. Information about Mr. Archit Jain:

(1) Background details

Mr. Archit Jain was appointed as the Executive Director through a resolution passed during an Extraordinary General Meeting (EGM) on February 1, 2013. Subsequently, he was appointed as the Whole-time Director during an Annual General Meeting (AGM) on July 3, 2014, for a duration of 5 years. Recognized for his engineering expertise, Mr. Jain has successfully enhanced the stability of the company's technical department by implementing innovative technologies and streamlining processes. He was reappointed as the Whole-time Director through an AGM resolution on July 2, 2019, for another 5-year term.

(2) Past remuneration

Financial Years	Amount (in Lakhs)
2020-2021	18,00,000
2021-2022	18,00,000
2022-2023	18,00,000

(3) Recognition or awards

Under the dynamic leadership of Mr. Archit Jain, the Company has been winning awards year on year. The notable awards in recent three years are:

1. Atishay Limited has achieved an award in top 50 tech companies Intercon internet conference award, Dubai.
2. In Annual Roll of Honour as "one of the 20 most promising Tech Solution Providers for Government and Public Sector - 2019.
3. Awarded as "Small Enterprises of the Year -Services" by SIDBI - ET INDIA MSE AWARDS 2018.
4. Atishay has been honoured with the prestigious title of "The Company of the Year 2022" by the Business Connect Magazine.

(4) Job profile and his suitability:

Mr. Archit Jain, serving as the Whole-time Director, plays a pivotal role in shaping the policy planning, vision, strategy, and long-term development initiatives of the Company. He possesses a Bachelor of

Engineering degree in Computers from the University of Mumbai, coupled with a Management Degree from the prestigious S.P. Jain Institute of Management and Research in Mumbai.

With an impressive track record, he has demonstrated his expertise in building and enhancing delivery excellence, ensuring top-notch quality, managing talent, fostering leadership development, and making strategic decisions. Mr. Jain plays a vital role in propelling the organization towards success. His visionary approach, coupled with his ability to leverage technology, contributes to the Company's overall growth and success in the industry.

- (5) **Remuneration proposed:** - As stated in the Explanatory Statement at Item No.3 of this Notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

The remuneration as proposed of Mr. Archit Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business. Moreover, in his position as Whole time Director of the Company, he devotes his substantial time in overseeing the operations of the Company.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed, Mr. Archit Jain does not have any pecuniary relationship with the Company. He is the son of Mr. Akhilesh Jain, Managing Director of the Company. He is a promoter in the Company. He holds 15,32,381 equity shares in the share capital of the Company.

III. Other information:

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution pursuant to the provision to the sub-section (1) of Section 197 of the Companies Act, 2013 as the profitability of the Company impacted due to business environment and challenging market conditions during the financial year 2022-23.

NOTICE OF ANNUAL GENERAL MEETING

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. Disclosures:

1. Remuneration package of the managerial person:

Fully described in the explanatory statement as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022 -23 of the Company.

The Board therefore recommends the resolution for your approval.

Except Mr. Archit Jain (the appointee) Mr. Akhilesh Jain and Mrs. Rekha Jain (the relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this resolution.

ITEM NO. IV

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last

audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that Resolutions No. 4 is placed for the approval of the Shareholders of the Company.

Background, details and benefits of the transaction

Zapurse Fintech Private Limited ('ZFPL'), a private limited company, incorporated on Eighth day of November Two thousand twenty-one under the Companies Act, 2013 with CIN No:- U72900MP2021PTC058285 having the following objects as :-

- To carry on the business of online mobile recharge, fastag sale and recharge, bill payment services and other Company online services on a single platform.
- To act as dealer, agent, subagent, distributor, executor, commission agent, business correspondent (BC), to carry on the business of discounting services and financial inclusion.

The Company (Atishay Limited) has entered into a service agreement with Zapurse Fintech Private Limited (ZFPL) to provide the financial inclusion services which includes Domestic Money Transfer, Aadhar Enabled Payment Services, Online Mobile & DTH Recharge, Bill payment and other related services vice versa.

The aggregate value of the above transactions for FY 2023-24 is up to ₹ 3 crores.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering the above-mentioned RPTs with ZFPL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, based on the approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 4 of the accompanying Notice to the shareholders for approval.

NOTICE OF ANNUAL GENERAL MEETING

Details of the proposed transactions with Zapurse Fintech Private Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

SN.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ZAPURSE FINTECH PRIVATE LIMITED Relatives of the Director are interested
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	1. Mr. Atishay Jain is director and shareholder in ZFPL, he falls in the promoter group and is son of the Promoter & Executive Director of Atishay Limited. 2. Mrs. Aishwarya Jain is the director and shareholder in ZFPL, she is the wife of the Promoter and Executive Director of Atishay Limited.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves, rendering of service, receipt of service and other transactions for business purpose from/to ZFPL during FY 2023-24, aggregating up to ₹ 3 crore.
d.	Value of Transaction	Up to ₹ 3 Crore
e.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	13.98%
2.	Justification for the transaction	Please refer to "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution no. 4.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	
	- nature of indebtedness;	
	- cost of funds; and	
	- tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

NOTICE OF ANNUAL GENERAL MEETING

Arm's length pricing:

All contracts with related parties defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 4 in the Notice for the approval of the Members.

BY ORDER OF THE BOARD OF DIRECTORS OF ATISHAY LIMITED

ITI TIWARI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Date: 10.06.2023

Place: Bhopal

ANNEXURE

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting: -

Particulars	Mrs. Rekha Jain
Date of Birth	16.09.1967
Date of Appointment	30.03.2000
Qualifications	Master of Arts (Sociology)
Expertise in specific functional areas	Business
Directorships held in other companies	NIL
Memberships / Chairmanships of committees of other companies	NIL
Number of shares held in the Company	15,86,790


For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the corporate governance report which is a part of this Annual Report.

INSTRUCTIONS TO VOTING

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 - In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.atishay.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - AGM is been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
- The remote e-voting period begins on 15.07.2023 at 09:00 A.M. and ends on 17.07.2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11.07.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11.07.2023.
- How do I vote electronically using NSDL e-Voting system?
- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step 1: Access to NSDL e-Voting system
- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

INSTRUCTIONS TO VOTING

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

INSTRUCTIONS TO VOTING

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

INSTRUCTIONS TO VOTING

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

INSTRUCTIONS TO VOTING

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nSDL.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Snehal Bhamre at evoting@nSDL.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@atishay.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@atishay.com.
- If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nSDL.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.

INSTRUCTIONS TO VOTING

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on compliance@atishay.com. Questions/queries received by the Company till Tuesday 10th July, 2023 shall only be considered and responded during the AGM.
- Shareholders who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered email mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance@atishay.com from Tuesday 11th July, 2023 (from 9.00 A.M.) to Thursday, 13th July, 2023 (upto 5.00 P.M.)
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

OTHER INFORMATION

- At the twenty second Annual General Meeting held on 27th September, 2022 the Members approved the reappointment of M/s B. M Parekh & Co., Chartered Accountants (Firm

Registration No. 107448W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Twenty - Seventh AGM, The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.

- Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at the AGM are provided in the Notice of AGM of this Report. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

DIRECTORS' REPORT

TO,
THE MEMBERS
ATISHAY LIMITED

The Board of Directors of your Company takes pleasure in presenting the (Twenty-Third) Board Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

(₹In Lakhs)

Particulars	2022-23	2021-22
Total income	2342.48	2129.49
Total expenses	2241.32	2100.93
Profit before tax	101.16	28.56
Tax Expenses	36.15	17.29
Profit after Tax (PAT)	65.01	11.27
Other Comprehensive Income	0.59	4.28
Total Comprehensive Income for the year	65.60	15.55

2. REVIEW OF THE OPERATIONS OF THE COMPANY

During the financial year ended 31st March 2023, your Company has recorded total income of ₹ 2342.48 as against ₹ 2129.49 Lakhs during the previous financial year 2021-22. The total comprehensive income for the year under consideration remained at ₹ 65.60 Lakhs as against ₹ 15.55 Lakhs during the previous financial year 2021-22.

3. DIVIDEND

The Company has not recommended any Dividend for the financial year 2022-23.

4. TRANSFER TO RESERVE

Your directors proposed to transfer ₹ 39.01 Lakhs to the General Reserves out of the profits available with the Company for appropriations.

5. NUMBER OF BOARD MEETINGS HELD

A total of four meetings of the Board were held during the financial year and the maximum gap between two Board Meetings does not exceed 120 days as prescribed in the Companies Act, 2013. The meeting details are provided in the Corporate Governance report which forms a part of this annual report.

6. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender will help us retain our competitive advantage. The board diversity policy adopted by the board sets out its approach to diversity.

7. CHANGE IN NATURE OF THE BUSINESS

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

8. PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. SHARE CAPITAL

During the year there is Change in share capital of the Company. The Authorized capital of the Company is increased from ₹ 11,00,00,000 (Rupees Eleven crores) to ₹ 15,00,00,000 (Rupees Fifteen crores) during the financial year ended 31st March, 2023. There is no change in paid up capital of the Company.

10. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES UNDER SECTION 186

The Company has not granted any loan, guarantee, or made any investments during the year ended 31st March, 2023 under Section 186 of the Companies Act, 2013 and Rule made there under. Pursuant to Section 186 (4) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances and investments are provided as part of the financial statements.

11. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems that commensurate with the nature of its business, size and complexity of its operations. Internal control systems consisting of policies and procedures

DIRECTORS' REPORT

are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

The statutory auditors of the Company have audited the financial statements included in this annual report and have issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

12. HUMAN RESOURCE MANAGEMENT

Our most valuable asset is our team of professionals. We are committed to hiring and retaining the best talent. We do this by emphasizing the need of fostering a collaborative, transparent, and participatory organizational culture, as well as rewarding excellence and consistent high performance. Our human resource management focuses on allowing our people to advance their careers, develop their talents, and plan. Atishay's multidisciplinary workforce is committed to operating safely and to world class quality standards. In these challenging circumstances, employees have shown commitment and resilience during the past twelve months, consistent with our values of excellence, integrity and professionalism.

Particulars of employees

At Atishay, our people are the cornerstone of our success. Our staff have demonstrated amazing tenacity and perseverance over the past year, and they are the driving force behind Atishay's industry-leading growth. During the Financial year 2022-23, Atishay developed and expanded many development initiatives with the goal of further strengthening and expanding our workforce's abilities to meet the changing needs of our business.

13. NOMINATION & REMUNERATION POLICY OF THE COMPANY

The Company's policy relating to remuneration of Directors, Key Managerial Personnel and other Employees is given in **Annexure A**. The policy is also displayed on the website of the Company at www.atishay.com.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS REFERRED IN SECTION 188(1)

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder were not attracted. The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as **Annexure-B**.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the related party transactions were in the ordinary course of business and at arm's length.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report on the financial condition and result of operations of the Company for the year under review is presented in a separate section forming part of the Annual Report.

16. AUDIT REPORT AND AUDITORS

STATUTORY AUDITORS

The Members of the Company had reappointed M/s B. M Parekh & Co., Chartered Accountants, Mumbai (Registration no. 107448W), as the Statutory Auditors of the Company for a period of five years i.e., from the conclusion of the 22nd Annual General Meeting held on 27th September, 2022 till the conclusion of 27th Annual General Meeting of the Company.

- The Auditors Report for the financial year 2022-23 does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Nilesh A Pradhan & Co., LLP Company Secretaries, Mumbai to undertake the Secretarial Auditor of the Company for the Year 2022-23.

DIRECTORS' REPORT

Secretarial Audit Report for the Financial Year 2022-2023 as issued by M/s Nilesh A Pradhan & Co., LLP Company Secretaries, Mumbai in Form MR-3 is annexed to the Board's Report as **Annexure –C** which is self-explanatory and do not call for any further explanation of the Board.

17. BOARD OF DIRECTORS AND ITS MEETINGS

The Company has a professional Board with the right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-Executive and Independent Directors including Woman Directors. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders. One meeting of the Board of Directors is held in each quarter. Additional meetings of the Board are convened as may be necessary for proper management of the business operations of the Company. Separate meeting of Independent Directors are also held at least once in a year to review the performance of Non-Independent Directors, the Board as a whole and the Chairman. The details pertaining to the composition, terms of reference of the Board of Directors of the Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance section forming part of this Annual Report.

Information available for the members of the Board: -

The Board has complete access to any information within the Company. The Company has provided inter alia following information and discussed the matters:

- Financial results of the Company,
- Minutes of meetings of the Board and Committee Meetings
- Quarterly and Yearly Compliance reports
- Disclosures received from Directors.
- Related party transactions.
- Regular business updates.
- Report on action taken on last Board Meeting decisions.
- Various Policies of the Board.
- Code of Conduct for the members of the Board.

18. BOARD EVALUATION

The provision of Section. 149(8) of Companies Act, 2013 states that formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further 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 Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its committees and individual directors including Independent Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. Recommendations and suggested areas of improvement for the Board, its various committees and the individual Directors were considered by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

a) Directors

Your Company has Seven (7) Directors of which Two (2) are Executive, one (1) Non-Executive & Non-Independent and Four (4) are Non-Executive & Independent Directors as on 31st March, 2023.

b) Independent Directors

In terms of the definition of 'Independent Directors' as prescribed under Regulation 16 (1) (b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, to the effect that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The following Non-Executive Directors are Independent Directors of the Company:

1. Mr. Ajay Mujumdar
2. Mr. Arvind Vishnu Lowlekar
3. Mr. Arun Shrivastava
4. Mrs. Poonam Agrawal

c) Managing Director and Whole-time Director

- During the year, Mr. Akhilesh Jain continued to remain as the Chairman & Managing Director of the Company.
- During the year, Mr. Archit Jain continued to remain as the Whole-time Director of the Company.

d) Appointment/Resignation of Director and Key Managerial Personnel

- During the year, Miss Iti Tiwari and Mr. Arjun Singh Dangi continued to remain as the Company

DIRECTORS' REPORT

Secretary & Compliance Officer and as the Chief Financial Officer of the Company respectively.

e) Retire by Rotation

Mrs. Rekha Jain, Director of the Company will retire by rotation at the 23rd Annual General Meeting in pursuance of the provisions of Section 152 of the Companies Act, 2013 and being eligible has offered herself for the re-appointment at the 23rd Annual General Meeting.

Further details as required under the provisions of Regulation 36 (3) of Listing Regulation about the Director seeking reappointment in the ensuing Annual General Meeting are annexed to the Notice of 23rd Annual General Meeting which is being sent to the Members along with the Annual Report.

19. COMMITTEES OF THE BOARD

The Board of Directors has constituted various mandatory and non-mandatory Committees to deal with specific areas and activities. The Committees are formed with the approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Board currently has the following Committees:

Mandatory Committees: -

(a) Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All the members of the committee are financially literate and Mr. Arvind Vishnu Lowlekar, Chairman of the Committee is an Independent Director and possesses financial expertise. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in the Corporate Governance Report which forms part of the Annual Report.

(b) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in accordance with Section 178 of the Companies Act, 2013. The details regarding composition, terms of references, powers, functions, scope, meetings, attendance of members and the status of complaints received during the year are included in the Corporate Governance Report which forms part of the Annual Report.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the committee are Independent Directors. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in the Corporate Governance Report which forms part of the Annual Report.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (the "CSR Committee") has been constituted by the Board in accordance with section 135 of Companies Act, 2013. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report

20. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In terms of the section 177(9) of Companies Act, 2013 and rules framed there under, your Company has established a 'Whistle Blower Policy and Vigil Mechanism' for directors and employees which provides a channel to the employees to report to the appropriate authorities concerns about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Protected disclosures can be made by whistle blower through an email, or dedicated telephone line or a letter to the concerned authorities.

21. PREVENTION OF INSIDER TRADING

The Board has an Insider Trading Policy for regulating, monitoring and reporting of Trading of Shares by Insiders.

DIRECTORS' REPORT

The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares in the Company. The copy of the same is available on the website of the Company at the link: <http://atishay.com/investors/Policies/Insider-Trading-Policy.pdf>.

22. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013(SHWWA)

Your Company is committed to providing a work environment that ensures everyone is treated with dignity and respect. The Company is also committed to promoting equality at work and an environment that is conducive to professional growth for all employees and encourages equal opportunity. Your Company does not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment including sexual harassment. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year ended March 31, 2023, the Company has not received any Complaints pertaining to Sexual Harassment.

23. RISK MANAGEMENT

For your Company, Risk Management is an integral and important component of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value. Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks. The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing the terms of likelihood and Magnitude of impact and determining response strategy.

24. CORPORATE GOVERNANCE

Our corporate governance practices reflect our value system encompassing our culture, policies and relationships with our stakeholders. At Atishay our board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in Corporate Governance. also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The Report on Corporate Governance as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this Annual Report. The requisite certificate from M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries, confirming the compliance with the conditions of Corporate Governance has been included in the said Report.

A Certificate from the Managing Director and Chief Financial Officer of the Company in terms of SEBI (Listing Obligation Disclosure Requirements) Regulations 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit Committee, is also forming part of this Annual Report.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

26. SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company and hence the provisions of the same are not applicable to the Company.

27. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATED AND THE DATE OF REPORT

There are no Material changes and commitments in the business operations of the Company from the financial year ended March 31, 2023, to the date of signing of the Boards Report.

DIRECTORS' REPORT

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014:

A. Conservation of Energy:

While continuing to believe in the philosophy of Energy saved is Energy produced, adequate measures commensurate with the business operations have been taken to reduce and conserve the energy consumption by utilizing energy efficient equipment whenever required.

B. Technology Absorption:

Research and Development (R&D): Nil
Technology absorption, adoption, and innovation: Nil

C. Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: Nil
Foreign Exchange Outgo: Nil

29. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the directors have selected such accounting policies and applied them consistently and made judgements 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, 2023 and of the profit of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts on a going concern basis.

e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.

f) 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.

g) the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

30. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Your Company doesn't fall within the scope of Section 148(1) of the Companies Act, 2013 and hence does not require to maintain cost records as specified by the Central Government.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities for the next three years. A CSR committee has been formed by the Company as per the Act. The funds utilized through the year on these activities which are specified in Schedule VII of the Act. Statement Containing Information as per Section 135 Read with the Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed as **Annexure-D** to this report.

32. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review the Company has complied with all the applicable mandatory secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

33. REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in boards report.

DIRECTORS' REPORT

34. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating, and building for growth, enhancing the productive asset and resource base, and nurturing overall corporate reputation.

35. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on www.atishay.com.

36. PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of section 197 of the Companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 are annexed as **Annexure—E** which forms part of this report. During the financial year 2022-23, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under section 197(12) of the act read with rule 5(2) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

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

During the year under review, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

38. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF A ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM BANKS OR FINANCIAL INSTITUTIONS.

During the year under review there is no one-time settlement of loans from the banks or financial institutions.

CAUTIONARY NOTE

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

APPRECIATION

Your Company's organizational culture upholds professionalism, integrity, and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth. Your directors acknowledge with gratitude and wish to place on record their appreciation for the dedication and commitment of your Company's employees at all levels, which has continued to be our major strength. Your directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward to their continuous support.

FOR AND ON BEHALF OF THE BOARD OF ATISHAY LIMITED

Sd/-
AKHILESH JAIN
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00039927

DATE: 10.06.2023
PLACE: BHOPAL

ANNEXURE-A

NOMINATION/REMUNERATION POLICY OF ATISHAY LIMITED

The Nomination and Remuneration Committee of the Company formulated "Nomination and Remuneration Policy" of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees as per the provisions of the Companies Act, 2013 and SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time.

Applicability

The Policy shall be applicable for recommendation of the appointment as well as change in remuneration of the following categories of the persons in the company.

- Directors (Executive and Non-Executive).
- Key Managerial Personnel; and
- Senior Management Personnel.

Nomination and remuneration Committee

The Board of Directors of the Company constituted the committee to be known as the Nomination and Remuneration Committee (hereinafter referred as Committee) consisting of three or more non-executive directors out of which at least fifty present directors should be Independent Directors. The Chairperson of the Committee shall be an independent Director.

The nomination and remuneration committee shall meet at least once in a year."

Quorum for conducting the meeting of nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries.

Objective

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP's, SMP's and other employees. The Key objectives of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a directors and recommending to the Board a policy, relating to the remuneration of the directors, executive directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management and to recommend to the Board for their appointment and removal;
5. specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Analyzing, monitoring and reviewing various human resource and compensation matters;
9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

Performing such functions as are required to be performed by the remuneration committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

ANNEXURE-A

12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (PIT) Regulations, 2018 as amended from time to time; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair

Trade Practices relating to the Securities Market) Regulations, 2003.

13. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be complied with by the Nomination and Remuneration Committee.

Definitions

“Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

Key Managerial Personnel” means

i. the Managing Director, or Chief Executive Officer or Manager and in their absence, a whole-time director

ii. Chief Financial Officer;

iii. Company Secretary;

iv. Such other Officer as may be prescribed.

“Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Policy for Appointment and Removal of Directors, KMP's and Senior Management

1. General

a) The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualifications, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has reached the age of seventy years and the non-executive directors who has reached the age of 75 years. Provided that the term of the person holding this position may be extended beyond the age of seventy/seventy-five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy/seventy-five years.

d) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a director in any company, with the permission of the Board of Director of Atishay Limited.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

ANNEXURE-A

- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company, or such other number as may be prescribed under the Act.

3. Evaluation of performance

The Committee will make recommendations to the Board on appropriate performance criteria for the Directors. Also, it will formulate the criteria and framework for evaluation of the performance of every director on the Board of the Company, Senior Management Personnel at regular intervals (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy on Remuneration of Directors, KMP's and Senior Management

1. Remuneration of Managing Director/Whole-time Director, KMP and Senior Managerial Personnel

The Remuneration/ Compensation/ Commission etc. to Directors will be determined by the committee and recommended to the Board for approval.

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013, rules made there under and/or any other enactment for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended thereof from time to time.

2. Remuneration to Non -Executive & Independent Director

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended thereof from time to time. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to KMP (except MD/WTD) and Senior Management Personnel:

a) The remuneration for KMP (except WTD/MD) and Senior Management Personnel is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

b) The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

c) The annual increments to the remuneration paid to KMP (except MD/WTD) and Senior Management Personnel shall be determined based on their performance as reviewed by the committee.

The duties of the Committee in relation to nomination matters include:

i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

ANNEXURE-A

- ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- iii. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- iv. Determining the appropriate size, diversity and composition of the Board;
- v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- x. Recommend any necessary changes to the Board; and
- xi. Considering any other matters, as may be requested by the Board.

Duties of the Committee in relation to remuneration matters include:

- i. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- ii. to approve the remuneration of the Senior Management, including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.
- iii. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- iv. to consider any other matters as may be requested by the Board.
- v. Professional indemnity and liability insurance for Directors and senior management.
 - i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it is deemed necessary.
 - ii. The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
 - iii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and by the Compliance Officer where there are any statutory changes necessitating a change in the policy.

ANNEXURE-B

Particulars of contracts/arrangements entered into by the company with related parties Form No. AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	---	---	---	---	---	---	---	---

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

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Mr. Akhilesh Jain (Managing Director) & Mrs. Rekha Jain (Non-Executive Director) Jointly	Rent of office at Bhopal situated at Plot No. 36, Zone-1, MP Nagar Bhopal-462011(MP)	On three years renewable basis	₹ 1,25,000/- per month	The head office of the company is situated in the said premise.	16.05.2019	NA	Not Required as the transaction are in the ordinary course of business and arm length basis.
2	Mr. Archit Jain (Wholetime Director) & Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Rent of office at Mumbai situated at 14-15 Khatau Building, Bank street, Fort, Mumbai (MH)-400001	On three years renewable basis	₹ 1,10,000/- per month	The Registered office of the company is situated in the said premise	16.05.2019	NA	Not Required as the transaction are in the ordinary course of business and arm length basis.

For and on behalf of Atishay Limited

SD/-
Akhilesh Jain
DIN: 00039927
(Managing Director)

SD/-
Archit Jain
DIN: 06363647
(Whole-time Director)

ANNEXURE-C

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED MARCH 31,2023

To,
The Members,
Atishay Limited
14/15, Khatau Building ,44 Bank Street,
Fort, Mumbai- 400001

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the Company" and submitted by the Company for verification through electronic mode and also the information provided by "the Company", its officers, agents authorized representatives during the conduct of Secretarial Audit , the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31,2023 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 Company for the financial year ended March 31,2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and External Commercial Borrowings;

- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations,2021 (Not Applicable as the Company has not issued any Share based Employee Benefits during the financial year under review);
 - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the year)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).

ANNEXURE-C

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

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

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

I further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the

Place: Mumbai
Date: June 10,2023

Note: This report should be read with our letter which is annexed as Annexure I and forms integral part of this report.

meeting of Board of Directors or committee of the Board, as the case may be.

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

We further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares /debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

We further report that during the audit period:

1. The Company has increased its Authorised capital from ₹ 11,00,00,000/- (Rupees Eleven Crores) to ₹ 15,00,00,000/- (Rupees Fifteen Crores).
2. The Company has paid the Corporate Social Responsibility amount applicable for the year 2021-22.

We further report that during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Nilesh A.Pradhan & Co.,LLP
Company Secretaries

Prajakta V.Padhya
Partner
FCS No: 7478
CP No: 7891
PR No:1908/2022
UDIN: F007478E000475484

ANNEXURE-I

To,
The Members,
Atishay Limited
14/15, Khatau Building ,44 Bank Street,
Fort, Mumbai- 400001

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

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
- Where ever required, more specifically with respect to the all other applicable laws , except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Nilesh A.Pradhan & Co.,LLP
Company Secretaries**

**Prajakta V.Padhye
Partner
FCS No: 7478
CP No: 7891**

**PR No:1908/2022
UDIN: F007478E000475484**

**Place: Mumbai
Date: June 10,2023**

ANNEXURE-D

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Atishay Limited (herein after referred as "ATISHAY") is committed to its stakeholders – government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact.

The policy is expected to serve the following purpose: -

- To make significant addition for the upliftment of society so that the social community can be amplified.
- To promote education & empower women.
- To uphold the values of good citizenship, through our own behaviour, and by influencing other organizations to behave in a similar way & make a splendid remark in front of the society.
- To promote good CSR and citizenship practices among our members, officers, associates and partner organizations; providing training and education where appropriate.
- To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviours.
- Build active and long-term partnerships with the communities in which we operate to significantly improve social condition of the needy people.

2. Composition of the CSR committee:

Sr. No.	Name of the Director	Designation	Number of CSR Committee meetings held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr.Archit Jain	Chairman & Executive Director	0	0
2.	Mrs. Rekha Jain	Non -Executive Director	0	0
3.	Mr.Ajay Mujumdar	Independent & Non -Executive Director	0	0
4.	Mr.Arvind Vishnu Lowlekar	Independent & Non -Executive Director	0	0

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

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

- Average net profit of the Company as per Section 135(5): NA*

ANNEXURE-D

7. (a) Two percent of average net profit of the Company as per section 135(5) :NA**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NA
 (c) Amount required to be set off for the financial year, if any : NA
 (d) Total CSR obligation for the financial year (7a+7b-7c) :NA

8. (a) **CSR amount spent or unspent for the financial year: Not Applicable**

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer

(b) **Details of CSR amount spent against ongoing projects for the financial year: Not Applicable**

(1) Sr. No.	(2) Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (in `)	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:Not Applicable**

Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District			Name	CSR Registration number.
1									
2									

- (d) Amount spent in Administrative Overheads: Not Applicable
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) :NIL
 (g) Excess amount for set off, if any :NIL

ANNEXURE-D

9. (a) **Details of Unspent CSR amount for the preceding three financial years: Applicable**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any (in Lakhs)			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2021-22	-	₹ 7.67	1. Swachh Bharat Kosh	₹ 3.56	28.12.2022	-
				2. National Mission for clean Ganga	₹ 4.11	28.12.2022	-
2.	2020-21	-	₹ 8.07	3. Prime Minister National Relief Fund	₹ 4.51	30.09.2022	-
				4. PM Care Fund	₹ 3.56	30.09.2022	-

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

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing

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

- (a) Date of creation or acquisition of the capital asset(s) : None
 (b) Amount of CSR spent for creation or acquisition of capital asset : NIL
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable**

*The Company has no CSR liability to pay any amount for the year (2022-23).
 ** The Company has no CSR liability to pay any amount for the year (2022-23).

ANNEXURE-E

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year: -

Sr. No	Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees
1.	Mr. Akhilesh Jain	Managing Director	9.91
2.	Mr. Archit Jain	Whole-time Director	6.60
3.	Mrs. Rekha Jain	Non- Executive Director	NIL
4.	Mr. Arvind V. Lowlekar	Non - Executive & Independent Director	NIL
5.	Mrs. Poonam Agrawal	Non - Executive & Independent Director	NIL
6.	Mr.Arun Shrivastava	Non - Executive & Independent Director	NIL
7.	Mr.Ajay Mujumdar	Non - Executive & Independent Director	NIL

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as NIL.

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No	Name of the Director/ Key Managerial Personnel	Designation	Percentage increase in Remuneration
1.	Mr. Akhilesh Jain	Managing Director	0%
2.	Mr. Archit Jain	Whole-time Director	0%
3.	Mrs. Rekha Jain	Non- Executive Director	NA
4.	Mr. Arvind V. Lowlekar	Non - Executive & Independent Director	NA
5.	Mr. Ajay Mujumdar	Non - Executive & Independent Director	NA
6.	Mrs. Poonam Agrawal	Non - Executive & Independent Director	NA
7.	Mr. Arun Shrivastava	Non - Executive & Independent Director	NA
8.	Mr. Arjun Singh Dangi	Chief Financial Officer(KMP)	9%
9.	Ms. Iti Tiwari	Company Secretary (KMP)	8.9%

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as NIL.

3. The number of permanent Employees on the rolls of the Company as on March 31, 2023:

The number of permanent Employees on the rolls of the Company as on March 31, 2023 are 119.

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

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2022-23

ANNEXURE-E

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2022-23	Average Percentile increase/decrease in managerial remuneration in F.Y. 2022-23.	Justification
*Percentile Increase in salaries of employees: 24.55%	**Percentile Increase in salaries of Managerial Person : 0.23%	*Due to addition of new project,there was recruitment of new staff, thus increasing salary of employees. ** Due to appraisals in salary of KMPs.

5. The key parameters for any variable component of remuneration availed by the Directors: -

Variable compensation is an integral component of the Company's total reward package for all the Employees of the Company, which includes the Executive Director as well. The Company's variable component philosophy is to ensure that the same is competitive in the global scenario in which the Company operates.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company Endeavor's to attract, retain, develop and motivate high performance staff.

For and on behalf of the Board of Atishay Limited

Sd/-
Akhilesh Jain
(Chairman & Managing Director)
DIN:00039927

Date : 10.06.2023
Place : Bhopal

CORPORATE GOVERNANCE REPORT

Atishay Limited trusts that the Board of Directors of a Company is the Trustee of all investor's capital and is obligated to maximize shareholders value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest. In order to conduct business with these principles, Atishay Limited maintains a high degree of transparency through appropriate disclosures and a focus on adequate control systems.

Good Corporate Governance practices lie at the foundation of Atishay Limited's business ethos. The Company does not view Corporate Governance principles as a set of binding obligations but believes in using it as a framework to be followed in spirit. This is reflected in the Company's philosophy on Corporate Governance. The following report on Corporate Governance is a sincere manifestation of the efforts made by your Company to adopt and follow the principles of Corporate Governance in true letter and spirit.

CORPORATE GOVERNANCE PHILOSOPHY

Atishay's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. Corporate Governance is that crucial muscle which encourages and moves a viable and accessible financial reporting structure, and which enables a transparent system. Through the Governance mechanism in the Company, the Board along with its committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, airplay and independence in its decision making. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders. At Atishay, our aspirations have always been of protecting, strengthening and aligning together the interest of all the stakeholders and to satisfy that we strive hard to implement and continue to follow our core values which are "Belief in people, Entrepreneurship, Customer orientation and pursuit of excellence". Your Company endeavors to put in the right pedestal blocks for future growth and ensure that we achieve our ambitions in a prudent and sustainable manner with strict adherence to best corporate governance practices. Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. We are committed to meeting the aspirations of all our stakeholders. This is demonstrated in shareholder returns, our credit ratings, governance processes and an entrepreneurial and performance focused work environment. The Board of Directors manages the affairs of the company in the best interest of the shareholders, providing necessary guidance and strategic vision. The Board is

also responsible for ensuring that the Company's management and employees operate with the highest degree of ethical standards. Over the years, governance processes and systems have been strengthened and institutionalized at Atishay. Your Company is committed to maintain the highest standards of Corporate Governance. Your directors adhere to the stipulations set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ATISHAY'S VALUES

Atishay strongly believes in integrity and transparency in its operations and stakeholders' communication. All employees are expected to adhere to the highest standards of integrity. Atishay Minds are guided by the values of collaborative spirit, unrelenting dedication and expert thinking. These values are core to all our operations.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. Atishay's Company Secretary acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director and the Whole-time Director provide overall direction and guidance to the Board.

In accordance with the requirement of Regulation 27(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the company submits to the stock exchanges a quarterly compliance report on Corporate Governance in the prescribed format within 21 days from the close of the quarter. The said report is signed by the Company Secretary & Compliance officer of the Company.

BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews includes strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party

CORPORATE GOVERNANCE REPORT

transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

SHAREHOLDERS' COMMUNICATIONS

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website. Atishay ensures that complaints and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' reference is appended to this Annual Report highlighting various securities related transactions towards knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details, and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to aid directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS ("BOARD")

A quality Board, being at the core of its Corporate Governance Practice, plays the most pivotal role in overseeing how the

management serves and protects the long-term interests of all stakeholders. Atishay firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. Your Company has an optimum mix of Directors which is constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes Executive, Non-Executive, and Independent Directors to ensure proper governance and management. The Corporate Governance principles of the Company have been formulated to ensure that the Board remains informed, independent and participates actively in the affairs of the Company. Your Board stands in a fiduciary position and provides leadership, strategic guidance, objective, and independent view to the management while discharging its responsibilities. In Compliance with Section 165(1) of Companies Act, 2013 and Regulation 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Director of the Company is a director on the board of more than 20 Companies (including 10 Public Limited Companies) or acts as an Independent Director in more than 7 Listed Companies.

Further, none of the Directors is a member of more than 10 Committees or acts as Chairman of more than 5 Committees across all Companies in which they are Directors.

SIZE AND COMPOSITION OF THE BOARD:

As on March 31, 2023, the Company's Board comprises 7 (Seven) Directors out of which 2(Two) are Executive Directors, 4 (four) are Independent & Non- Executive Director and (1) one is Non -Executive Director.

Mr. Akhilesh Jain, Chairman & Managing Director and Mr. Archit Jain, Whole-time Director are suitably supported by a team of professionals and technically qualified executives who carry out the day-to-day affairs of the business of our Company.

Sr. No.	Name of the Director(s)	Category	Designation	DIN	Total No of Directorship in other Companies		Total no Committee Membership (Other Companies)	
					Private/	Public	Membership	Chairmanship
1.	Mr. Akhilesh Jain	Executive Director	Managing Director	00039927	1	0	0	0
2.	Mr. Archit Jain	Executive Director	Whole time Director	06363647	0	0	0	0
3.	Mr. Ajay Mujumdar	Non-Executive & Independent Director	Director	00628327	1	0	0	0
4.	Mr. Arvind Vishnu Lowlekar	Non-Executive & Independent Director	Director	01614733	0	0	0	0

CORPORATE GOVERNANCE REPORT

Sr. No.	Name of the Director(s)	Category	Designation	DIN	Total No of Directorship in other Companies		Total no Committee Membership (Other Companies)	
					Private/	Public	Membership	Chairmanship
5.	Mr. Arun Shrivastava	Non-Executive & Independent Director	Director	06640892	0	3	5	0
6.	Mrs. Poonam Agrawal	Non-Executive & Independent Director	Director	06970570	0	0	0	0

B. INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 31st March, 2023 without the presence of any other executive or non-executive board members to review the performance of Non-Independent Directors and the Board as whole, to review the performance of the chairman of the Company taking into account the views of executive directors and non-executive directors and also to review the accessibility with regards to quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company at its various meetings held during the financial year 2022-23 had familiarized the Independent Directors regarding the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports, and internal policies to familiarize them with the Company's policies, procedures and practices. Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors. All details required for Independent Directors to familiarize themselves with the business and culture of the Company are also available on the website of the Company.

KEYBOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Atishay Board comprises qualified members who bring in the required skills, competence, and expertise that allows them to make effective contributions to the board and its committees' board members are committed to ensuring that the board of Atishay is in compliance with the highest standards of Corporate Governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the board.

Definitions of Director Qualifications: -

Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes.
Gender, ethnic, national or other diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Leadership	Extended leadership experience for a significant enterprise, resulting in practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strength in developing talent, planning succession and driving change and long-term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Board service and governance	Service on the public Company board to develop insights about maintaining board and management accountability, protecting shareholders' interests and observing appropriate governance process.

CORPORATE GOVERNANCE REPORT

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's mark does not necessarily mean the member does not possess the corresponding qualification or skill.

KeyBoard qualifications: -

Director	Financial	Diversity	leadership	Technology	Board service and governance
Mr. Akhilesh Jain	√	√	√	√	√
Mr. Ajay Mujumdar		√	√	√	√
Mr. Archit Jain		√	√	√	√
Mr. Arvind Vishnu Lowlekar	√	√	√	√	√
Mr. Arun Shrivastava	√	√		√	√
Mrs. Rekha Jain		√			√
Mrs. Poonam Agrawal	√	√	√	√	√

KEY BOARD PROCEEDINGS

The Board provides and critically evaluates the strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that the long-term interests of the stakeholders are being served. The agenda for the Board includes strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

The Board holds a minimum of four meetings every year to review and discuss the performance of the Company, its future, strategies and other pertinent issues relating to the Company.

The Board has complete access to all the relevant information about the Company. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirement stipulated under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board Meeting. Senior Management members are also invited, as and when the need arises, to attend the Board Meetings to provide additional input on the items being discussed by the Board.

The Board performs the following specific functions in addition to overseeing the business and management:

- 1) Review, monitor and approve major financial and business strategies and corporate actions.
- 2) Assess critical risks facing the Company – review options for their mitigation.
- 3) Provide counsel on the selection, evaluation, development, and compensation of senior management.
- 4) Ensure that processes are in place for maintaining the integrity of
 - a) The Company
 - b) The Financial Statements
 - c) Compliance with law
 - d) Relationships with all stakeholders

DETAILS OF ATTENDANCE AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

At Atishay, we have a system of convening at least 4 (four) Board meetings annually. However as per the specific requirements additional Board meetings are also convened by giving appropriate notice.

During the period under review i.e., 1st April 2022 to 31st March 2023 –Four Board Meetings were held on the following dates :27.05.2022,06.08.2022,14.11.2022 and 13.02.2023. The gap between two Meetings did not exceed one hundred and twenty days.

CORPORATE GOVERNANCE REPORT

Details of the number of meetings held during the FY 2022-23 and attendance of Directors is given herein below:

Sr. No.	Name of the Director(s)	Category	Position held	No of Meetings		Last AGM
				Held	Attended	
1.	Mr. Akhilesh Jain	Executive Director	Managing Director	4	4	Yes
2.	Mr. Archit Jain	Executive Director	Whole time Director	4	4	Yes
3.	Mrs. Rekha Jain	Non-Executive Director	Director	4	3	Yes
4.	Mr. Ajay Mujumdar	Non - Executive & Independent Director	Director	4	4	Yes
5.	Mr. Arvind Vishnu Lowlekar	Non - Executive & Independent Director	Director	4	4	Yes
6.	Mr. Arun Shrivastava	Non - Executive & Independent Director	Director	4	2	Yes
7.	Mrs. Poonam Agrawal	Non - Executive & Independent Director	Director	4	3	Yes

INFORMATION MATERIAL

The agenda and notes on agenda are circulated to the Board in a defined format, in advance. Material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting, with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted with the approval of the Board, including the Independent Directors.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records the minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board and Committee meetings facilitate an effective post-meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for note.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

BRIEF CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review there was no change in the Board of Directors and Key Managerial Personnel in the Company.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

Except sitting fees, the company has not paid any remuneration/ compensation to non-executive directors, including independent directors; also, the Company has not granted any stock options to non-executive directors, including independent directors in the year 2022-23. The sitting fees paid to non-executive directors including Independent Directors are within the limits prescribed under the Companies Act, 2013. The Company has not executed any transactions either with the Non-executive Directors or with any person who has pecuniary relationship with Non-Executive Directors of the Company during the period under review.

CORPORATE GOVERNANCE REPORT

INTER SE RELATIONSHIP BETWEEN DIRECTORS

Sr. No.	Name of the Director(s)	Position held	Inter-se relationship with	Nature of Relationship
1.	Mr. Akhilesh Jain	Managing Director	a. Mrs. Rekha Jain	Wife
			b. Mr. Archit Jain	Son
2.	Mrs. Rekha Jain	Director	a. Mr. Akhilesh Jain	Husband
			b. Mr. Archit Jain	Son
3.	Mr. Archit Jain	Whole time Director	a. Mr. Akhilesh Jain	Father
			b. Mrs. Rekha Jain	Mother

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

During the year under review, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

COMMITTEES OF THE BOARD

In compliance with the statutory requirements, the Board has constituted a set of Committees with specific terms of reference to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate their activities as empowered agents of the Board as per their terms of reference. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under: -

A. Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee ensures prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. In terms of one of its important

charter, the quarterly financial statements are reviewed by the Audit Committee and recommended to the Board for their adoption. The Audit Committee was constituted on June 23rd, 2014.

As on March 31, 2023, the Members of Audit Committee comprises three Independent Directors and one whole time Director. The Audit Committee is headed by Mr. Arvind Vishnu Lowlekar and has Mrs. Poonam Agrawal, Mr. Ajay Mujumdar and Mr. Archit Jain as its members. All the members of the Committee have relevant experience in financial matters.

The Board assures that the members of the Committee are financially literate. In addition to the Audit Committee members, Statutory Auditors, the Chief Financial Officer, Head - Internal Auditors, are also invited to the Audit Committee Meetings, on a needy basis. The Company Secretary of the Company is the Secretary of the Committee.

The brief terms of reference of Audit Committee are as under -

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - matters required to be included in the Director 's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act 2013;

CORPORATE GOVERNANCE REPORT

- b. changes, if any, in accounting policies and practices along with reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. significant adjustments made to the financial statements arising out of audit findings.
 - e. compliance with listing and other legal requirements relating to financial statements.
 - f. disclosure of any related party transactions; and
 - g. Qualifications in the audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 8. Approving or any subsequent modifying of transactions with related parties.
 9. Scrutinizing inter-corporate loans and investments.
 10. Evaluating the value of undertakings or assets of the listed entity, wherever it is necessary.
 11. Evaluating of internal financial controls and risk management systems
 12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussing with the internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audits well as post-audit discussion to ascertain any area of concern.
 17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 18. Reviewing the functioning of the vigil mechanism, in case the same exists.
 19. Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc. of the candidate; and
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

The Audit Committee regularly reviews the following:

- a. Management discussion and analysis of financial condition and results of operations.
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor.

Meetings and attendance

The Audit Committee member meets at least four times a year with a maximum interval of four months between two meetings and reports to the Board if required. During the year 2022-23 four meetings of the Audit Committee were held on 27.05.2022,06.08.2022,14.11.2022,13.02.2023.

CORPORATE GOVERNANCE REPORT

The Composition of the Audit Committee and the details of the meetings attended by its members held during the financial year 2022-23 are stated below:

Sr. No.	Name of the Director(s)	Category	Position held	No of Meetings	
				Held	Attended
1.	Mr. Arvind Vishnu Lowlekar	Non -Executive & Independent Director	Chairperson	4	4
2.	Mr. Ajay Mujumdar	Non -Executive & Independent Director	Member	4	4
3.	Mr. Archit Jain	Executive Director	Member	4	4
4.	Mrs. Poonam Agrawal	Non -Executive & Independent Director	Member	4	3

B. Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 the Board of Directors of the Company constituted the Nomination and Remuneration Committee on 23rd June 2014, which was reconstituted on 20th June, 2019. The Board has approved a Policy on Nomination and Remuneration Directors, KMPs and other Senior Management Personnel.

The committee believes that sound succession planning of the senior leadership is the most important ingredient for creating a robust future for the Company.

Therefore, the committee has adopted a rigorous process to ensure that the Board selects the right candidates for senior leadership positions keeping in line with the policy devised on Board diversity. The Chairman of the Committee is an Independent Director.

As on March 31, 2023 the Company's Nomination and Remuneration Committee comprises three Independent Directors.

The Committee is headed by Mr. Arvind Vishnu Lowlekar and has Mrs. Poonam Agrawal and Mr. Ajay Mujumdar as its members. Miss Itri Tiwari, the Company Secretary of the Company, acts as Secretary of the Committee.

The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. Formulating criteria for evaluation of performance of independent directors and the board of directors.
3. Devising a policy on diversity of the board of directors.

4. Identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

5. Evaluating and to recommend whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

6. Determine our Company's policy on specific remuneration packages for the Managing Director/ Executive Director including pension rights.

7. Evaluating and recommending salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

9. Evaluating and to recommend the amount of Commission payable to the Whole time Directors, if any.

10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

11. To formulate and administer the Employee Stock Option Scheme.

Meetings and Attendance

The Nomination and Remuneration Committee meets as and when the need arises. During the year 2022-23 one meeting of the committee was held on 06.08.2022.

CORPORATE GOVERNANCE REPORT

The Composition of the Nomination and Remuneration Committee and the details of the meetings attended by its members as held during the financial year 2022-23 are stated below:

Sr. No.	Name of the Director(s)	Category	Position held	No of Meeting	
				Held	Attended
1.	Mr. Arvind Vishnu Lowlekar	Non- Executive & Independent Director	Chairperson	1	1
2.	Mr. Ajay Mujumdar	Non- Executive & Independent Director	Member	1	1
3.	Mrs. Poonam Agrawal	Non- Executive & Independent Director	Member	1	1

Nomination and Remuneration Policy

This policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of Atishay Limited ("Company").

Objectives

This policy is framed with the following objectives:

- Formulating the criteria for determining qualifications, positive attributes and independence of a directors and recommending to the Board a policy, relating to the remuneration of the directors, executive directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of the independent directors and the Board.
- Devising a policy on Board diversity.
- Identifying people who qualify to become directors or who may be appointed in senior management and to recommend to the Board for their appointment and removal.
- Specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board all remuneration, in whatever form, payable to senior management.
- Analyzing, monitoring and reviewing various human resource and compensation matters.
- Determining our Company's policy on specific remuneration

packages for executive directors including pension rights and any compensation payment and determining remuneration packages for such directors.

- To determine compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component.
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (PIT) Regulations, 2018 as amended from time to time; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be complied with by the Nomination and Remuneration Committee.

The Nomination and Remuneration policy is attached as Annexure-A to the Board's Report.

The Company pays remuneration by way of salary, benefits, perquisites, and allowances (fixed component) and performance incentives (variable component) to its Executive Directors. Annual increments are decided after recommendation of Nomination and Remuneration Committee, Board of Directors within the range of the remuneration approved by the Member.

CORPORATE GOVERNANCE REPORT

Details of Remuneration paid to directors for the year ended 31st March 2023 is stated in the following table: -

REMUNERATION

(₹In Lakhs)

Sr. No.	Name of the Director(s)	Gross salary			Stock Option	Sweat Equity	Commission - as % of profit	Other Allowances	Independent / Directors Sitting Fees	Total
		Perquisites	Profits in lieu of salary							
1.	Mr. Akhilesh Jain	27.00	-	-	-	-	-	-	-	27.00
2.	Mrs. Rekha Jain	-	-	-	-	-	-	-	0.30	0.30
3.	Mr. Archit Jain	18.00	-	-	-	-	-	-	-	18.00
4.	Mr. Ajay Mujumdar	-	-	-	-	-	-	-	0.65	0.65
5.	Mr. Arvind Vishnu Lowlekar	-	-	-	-	-	-	-	0.63	0.63
6.	Mrs. Poonam Agrawal	-	-	-	-	-	-	-	0.53	0.53
7.	Mr. Arun Shrivastava	-	-	-	-	-	-	-	0.20	0.20

C. Stakeholders Relationship /Investors Grievances Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 the Board of Directors of the Company constituted Stakeholders' Relationship and Investors Grievances Committee on 23rd June, 2014 and was reconstituted on 20th June, 2019.

The Committee specifically investigates the redressal of shareholders and investors complaints such as transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, payment of unclaimed dividends etc.

In addition, the Committee also investigated matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year.

As on March 31, 2023 the Company's Stakeholders Relationship Committee was headed by Mrs. Poonam Agrawal and other members of the Committee are -Mr. Ajay Mujumdar and Mr. Akhilesh Jain. Ms. Iti Tiwari, Company Secretary, is the Compliance Officer.

The brief terms of reference of the Stakeholders Relationship and Investors Grievances Committee are as below.

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders/Investors grievances and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

CORPORATE GOVERNANCE REPORT

Meetings and attendance

In order to act in compliance with Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship/Investors Grievance Committee reports to the Board as and when need arise, with respect to the status of redressal of complaints received from the shareholders of the Company. During the year 2022-23 one meeting of the committee was held on 31st March, 2023. The requisite quorum was present in the meeting.

The Composition of the Stakeholders Relationship and Investors Grievance Committee and the details of the meetings attended by its members held during the financial year 2022-23 is stated below:-

Sr. No.	Name of the Director(s)	Category	Position held	No of Meeting	
				Held	Attended
1.	Mrs. Poonam Agrawal	Non - Executive & Independent Director	Chairperson	1	1
2.	Mr. Akhilesh Jain	Executive Director	Member	1	1
3.	Mr. Ajay Mujumdar	Non - Executive & Independent Director	Member	1	1

D) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (the "CSR Committee") was constituted by the Board on 16th May, 2019 in accordance with section 135 of Companies Act, 2013.

PURPOSE

Atishay Limited (hereinafter referred as "ATISHAY") is committed to its stakeholders – government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact.

The policy is expected to serve the following purpose: -

- To make significant additions for the upliftment of society so that the social community can be amplified.
- To promote education & empower women.
- To uphold the values of good citizenship, through our own behavior, and by influencing other organizations to behave in a similar way & make a splendid remark in front of society.
- To promote good CSR and citizenship practices among our members, officers, associates and partner organizations, providing training and education where appropriate.
- To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviors.

- Build active and long-term partnerships with the communities in which we operate to significantly improve the social condition of the needy people.

TERMS OF REFERENCE

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of Section 135 of the Companies Act, 2013, as amended from time to time.
- Review and recommend the amount of expenditure to be incurred on activities to be undertaken by the Company.
- Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

INVESTORS' GRIEVANCES

During the financial year ending March 31, 2023 the Company has not received any investors' complaints.

The members may contact the Company Secretary of the Company for their queries, if any, at the contact details provided in the Shareholders' Information in this report.

CORPORATE GOVERNANCE REPORT

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD:01-04-2022 TO 31-03-2023.

SR. NO	NATURE OF REQUESTS/ COMPLAINTS	OPENING BALANCE	STOCK EXCHANGE	SEBI	OTHERS	TOTAL RECEIVED	REDRESSD	PENDING
1	DELAY IN TRANSFER OF SHARES.	-	-	-	-	-	-	-
2	NON-RECEIPT OF SHARES/ DIVIDENDS/ RIGHTS/ BONUS SHARES.	-	-	-	-	-	-	-
3	DELAY/ NON-RECEIPT IN ISSUE OF DUPLICATE SHARES.	-	-	-	-	-	-	-
4	DELAY/ NON-RECEIPT OF ANNUAL REPORTS.	-	-	-	-	-	-	-
5	DELAY/ NON-RECEIPT OF REDEMPTION NUMBER OF DEBENTURES.	-	-	-	-	-	-	-
6	DELAY/ NON-RECEIPT OF INTEREST ON DEBENTURES.	-	-	-	-	-	-	-
7	DELAY/ NON-CREDIT OF SHARES IN THE ACCOUNT BY THE BROKER.	-	-	-	-	-	-	-
8	DELAY/ NON-PAYMENT OF SALE PROCEEDS BY THE BROKER ETC.	-	-	-	-	-	-	-
9	MANIPULATION IN THE ACCOUNTS STATEMENTS.	-	-	-	-	-	-	-
10	UNAUTHORIZED TRADES AND FUNDS FROM THE CLIENT' ACCOUNTS.	-	-	-	-	-	-	-
11	DABBA TRADING/ CHURNING ETC. IN CLIENTS' ACCOUNTS.	-	-	-	-	-	-	-
12	DELAY/ NON-UPDATING OF CLIENTS' INFORMATION IN RECORDS.	-	-	-	-	-	-	-
	NIL COMPLAINT RECEIVED	0	0	0	0	0	0	0

4. GENERAL BODY MEETINGS

A. Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years:

Details of the last three Annual General Meetings are as under:

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2019-20	Meeting held through Video Conferencing	31 st July, 2020	12:00 Noon	Yes
2020-21	Meeting held through Video Conferencing	10 th August, 2021	12:00 Noon	Yes
2021-22	Meeting held through Video Conferencing	27 th September, 2022	12:30 P.M.	Yes

CORPORATE GOVERNANCE REPORT

Details of Special Resolution(s) passed in the last three Annual General Meetings is as under:

Financial Year	Particulars
2019-2020	1. Appointment of Mr. Arun Shrivastava (Din :06640892) as an Independent Director. 2. Reappointment of Independent Director
2020-2021	1. Reappointment of Independent Director 2. Payment of Remuneration to Mr. Akhilesh Jain, Managing Director of the Company. 3. Payment of Remuneration to Mr. Archit Jain, Whole time Director of the Company.
2021-2022	1. Payment of Remuneration to Mr. Akhilesh Jain, Managing Director of the Company. 2. Payment of Remuneration to Mr. Archit Jain, Whole time Director of the Company.

B. Special resolution passed through postal ballot last year.

During the year 2022-23, no Special Resolution was passed by the Shareholders of the Company through postal ballot.

Whether any Special Resolution is proposed to be passed through Postal ballot

As on the date of this report, none of the business has been proposed to be transacted through postal ballot.

MEANS OF COMMUNICATION TO SHAREHOLDERS

- The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the Financial Year as per the requirement of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof.
- The Company's financial results are displayed on the Company's website: -www.atishay.com.
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website: -www.atishay.com.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances, Corporate Governance Report, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's Listing Centre.

- A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23

A.	Company Identification Number -	L70101MH2000PLC192613
B.	Company's Registered Address -	14-15, Khatau Building ,44 Bank Street, Fort, Mumbai-400001
C.	Date and Time of Annual General Meeting -	18th July, 2023 at 12:30 P.M.
D.	Venue of Annual General Meeting -	Meeting is being conducted through VC pursuant to the MCA Circular.
E.	Reporting Financial Year -	April 01, 2022 to March 31, 2023
F.	Book Closure -	12th July 2023 to 18th July, 2023
G.	Benpos date for sending Notices of AGM -	16th June, 2023
H.	Cut-off /Record date for E voting:	11th July, 2023
I.	Scrip/Stock Code -	538713

Registrars and Transfer Agents

Name and Address: Link Intime India Pvt. Ltd
C-101,247 Park, L B S Marg, Vikroli West,
Mumbai - 400 083

Telephone: 91 22 49186000
Fax :91 22 49186195
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

CORPORATE GOVERNANCE REPORT

LISTING ON STOCK EXCHANGE

The Equity shares of the company are listed on the following stock exchange:

Name of the Stock Exchange: -BSE Limited
Address: Floor 25, P. J. Towers, Dalal Street,
Mumbai -400001

The Company has paid the Annual Listing Fee for the year 2022-23 to BSE Limited

MARKET PRICE DATA

High/Low during each month in the financial year 2022- 23

Sr. No.	Month	High	Low
1.	April, 2022	42.50	36.00
2.	May, 2022	40.50	31.35
3.	June, 2022	38.70	27.00
4.	July, 2022	36.30	31.25
5.	August, 2022	38.00	31.10
6.	September, 2022	35.65	30.80
7.	October, 2022	46.00	31.30
8.	November, 2022	41.60	28.65
9.	December, 2022	38.70	30.00
10.	January, 2023	39.00	30.60
11.	February, 2023	33.70	30.05
12.	March, 2023	32.69	25.00

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a Practicing Company Secretary carries out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed, and Paid-up Capital agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

SHARE TRANSFER SYSTEM

- Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on Yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.

- Pursuant to Regulation 13(3) of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchange and placed before the Board of Directors on a quarterly basis.
- Pursuant to Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on Yearly basis, was issued by the Company Secretary in practice confirming due compliance of share transfer formalities by the Company.

ADDRESS FOR CORRESPONDENCE

In the Company	Registrar and Transfer Agent
MS. ITI TIWARI (Company Secretary & Compliance officer) Plot No. 36, Zone - I, Maharana Pratap Nagar, Bhopal - 462 011, Madhya Pradesh, India Tel. No.: +91 - 755 - 2558283	LINK INTIME INDIA PRIVATE LIMITED C-101,247 Park, L B S Marg, Vikroli West, Mumbai-400 083 Maharashtra, India. Tel. No. + 91 22 49186000

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework

The Company follows all mandatory requirements under the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, and compliance of non-mandatory requirements of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, is being reviewed by the Board from time-to-time.

b) Disclosure of Transactions with Related Parties

All transactions entered with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length basis. During the Financial Year 2022-23, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or the Management etc. that may have potential conflict with the interests of the Company at large. As required under Regulation 23(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party

CORPORATE GOVERNANCE REPORT

Transactions. The Policy on related party is available on the website: www.atishay.com

c) No Penalty or Strictures

No penalties have been levied or strictures have been passed by the Securities and Exchange Board of India.

d) Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud, or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanisms and makes provision

for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

e) Commodity Price Risk and commodity hedging activities

The Company does not deal in commodities and commodity hedging activities.

f) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form except one share which is in physical form. Equity shares of the Company representing 100% of the Company's share capital are dematerialized as on 31st March 2023. The Company's shares are traded on the BSE Limited (Main Board). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is- INE011R01013.

g) Distribution of Shareholding

Shareholding Pattern as on 31st March ,2023

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up equity shares held (IV)	Total nos. shares held (V)	Shareholding as % of total no. of shares (Calculated as per SCRR, 1957) (VI) As a % of (A+B+C)
(A)	Promoter & Promoter Group	5	8234735	8234735	74.99
(B)	Public	2498	2746598	2746598	25.01
(C)	Non-Promoter- Non-Public				
(C1)	Shares underlying DRs				
(C2)	Shares held by Employee Trusts				
	TOTAL	2503	10981333	10981333	100

h) Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

As on 31st March 2023, the Company has no American Depository Receipts / Global Depository Receipts /Warrants or any such convertible instruments outstanding and there is no likely impact on the Company's Equity Shares in the financial year 2022-23.

i) Plant Locations

The Company is in Information Technology and enabled service business and does not have any manufacturing plants. However, the Company has offices at different locations in India.

(j) Certificate on director's disqualification

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries has submitted a certificate to this effect. A

CORPORATE GOVERNANCE REPORT

compliance certificate from M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance with conditions of Corporate Governance is attached. Both these certificates are attached to this report.

k) During the financial year 2022-23, the Board has accepted all the recommendations of its committees.

l) Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	FY 2022-23
Audit Fees	2.00 lakhs
(Including Tax Audit Fees)	
Other Services (Tax consultancy and certifications)	0.89 lakhs
Reimbursement of expenses	-
Total	2.89 lakhs

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the financial year :0
- Number of complaints disposed of during the financial year:0
- Number of complaints pending as on end of the financial year:0

For and on behalf of the Board of Atishay Limited

Sd/-
Akhilesh Jain
(Chairman & Managing Director)
DIN:-00039927

Date: 10/06/2023
Place: Bhopal

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Atishay Limited

We have examined the compliance of conditions of Corporate Governance by Atishay Limited ("the Company"), for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In our opinion and to the best of our information and according to the explanation given to us by the Company the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**For Nilesh A. Pradhan & Co., LLP
Company Secretaries**

**Prajakta V. Padhye
Partner
FCS No: 7478
CP No:7891
PR No :1908/2022
UDIN: F007478E000475462**

**Place: Mumbai
Date: June 10,2023**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate [Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
**The Members
ATISHAY LIMITED**

We have examined the relevant disclosures provided the by the Directors (as mentioned in below table) to ATISHAY LIMITED (CIN : L70101MH2000PLC192613) having its Registered Office at 14/15, Khatau Building , 44 Bank Street, Fort Mumbai- 400001 ("hereinafter referred to as the Company") for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal www.mca.gov.in) and the relevant disclosures provided the by the Directors (as mentioned in below table) to the Company, we hereby certify that none of the Directors on the Board of the Company as stated below as on March 31,2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other statutory authority .

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in the Company
1	Mr. AKHILESH JAIN	00039927	30/03/2000
2	Mrs. REKHA JAIN	00039939	30/03/2000
3	Mr. AJAY MUJUMDAR	00628327	11/12/2016
4	Mr. ARVIND VISHNU LOWLEKAR	01614733	23/06/2014
5	Mr. ARCHIT JAIN	06363647	01/02/2013
6	Mr. ARUN SHRIVASTAVA	06640892	31/10/2019
7	Mrs. POONAM AGRAWAL	06970570	17/09/2014

*the date of appointment is as per the MCA Portal.

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

**For Nilesh A. Pradhan & Co.,LLP
Company Secretaries**

**Prajakta V. Padhye
Partner
FCS No: 7478
CP No:7891
PR No.:1908/2022
UDIN: F007478E000475473**

**Place: Mumbai
Date: June 10,2023**

INDEPENDENT AUDITORS' REPORT

To the member of ATISHAY LIMITED Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Atishay Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2023, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified

under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue recognition</p> <p>The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting, data processing across the Company's core and digital offerings. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgment.</p> <p>In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the products or service before it is transferred to the customer. The Company considers whether it</p>	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others: We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. We selected a sample of contracts with customers and performed the following procedures:

INDEPENDENT AUDITORS' REPORT

Key Audit Matter	Auditor's Response
<p>has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.</p> <p>Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfill the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.</p> <p>As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort.</p>	<ul style="list-style-type: none"> Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.
<p>Revenue recognition - Fixed price contracts using the percentage of completion method</p> <p>Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfill the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.</p> <p>Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:</p> <ul style="list-style-type: none"> We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled.

INDEPENDENT AUDITORS' REPORT

Key Audit Matter	Auditor's Response
<p>We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.</p> <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts</p>	<ul style="list-style-type: none"> - Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the Standalone Financial Statements

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

flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from

INDEPENDENT AUDITORS' REPORT

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid standalone financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with

INDEPENDENT AUDITORS' REPORT

by this Report are in agreement with the books of accounts.

- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the other matter to be included in the Auditors' report under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

INDEPENDENT AUDITORS' REPORT

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B M PAREKH & CO.**
Chartered Accountants
(Firm's Registration No.107448W)

B.M. Parekh
Partner
(Membership No. 012651)
UDIN: 23108004BGWGPT4165

Bhopal, May 23, 2023

ANNEXURE 'A'

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements section of our report to the Members of Atishay Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Atishay Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

ANNEXURE 'A'

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B M PAREKH & CO.**
Chartered Accountants
(Firm's Registration No.107448W)

B.M. Parekh

Partner

(Membership No. 012651)

UDIN: 23108004BGWGPT4165

Bhopal, May 23, 2023

ANNEXURE 'B'

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Atishay Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i) In respect of the Company's property, plant and equipment, intangible assets, investment property and right-of-use assets:
- A. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- B. The Company has a regular program of physical verification to cover all the items of property, plant and equipment, investment property and right-of-use assets in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- C. Based on the examination of the title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date.
- D. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets or investment property during the year.
- E. No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, during the year the Company has not been sanctioned a working capital limit in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. However the Company has been sanctioned ` 2.12 crores additional overdraft against fixed deposit with banks apart from working capital limit and for overdraft against fixed deposit filing of quarterly returns or statements by the company with the bank is not applicable.
- iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties which were outstanding at any point during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable.
- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax,

ANNEXURE 'B'

Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the Amount Relates	Amount involved (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
Income Tax Act	Income Tax	CIT (A)	AY 2014-15	6.54	5.56
Goods & Service Tax Act	GST	GST Appeal	FY 2017-18	7.14	6.85

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

- ix) a) The Company has not defaulted in repayment of loans and other borrowings to financial institutions or banks during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and the Company has used the term loans for the object for which they were obtained in earlier years.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary, associates or joint venture during the year. Hence, reporting under clause 3(ix)(e) of the order is not applicable.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) a) The Company has not raised any fund by way of initial public offer or further public offer (equity or debt capital) during the year. Hence, reporting on clause 3(x)(a) of the Order is not applicable.

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

xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle-blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

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

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

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

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

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence

ANNEXURE 'B'

provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board

of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **B M PAREKH & CO.**
Chartered Accountants
(Firm's Registration No.107448W)

B.M. Parekh
Partner
(Membership No. 012651)
UDIN: 23108004BGWGPT4165

Bhopal, May 23, 2023

Balance Sheet

As at 31st March 2023

(₹ in Lakhs)			
Particulars	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant & equipment	5	220.63	274.58
Capital work-in-progress	5	-	27.80
Investment property	6	1,724.09	1,785.69
Other Intangible assets	7	219.44	219.74
Right-of-use assets	8	24.90	49.80
Intangible assets under development	9	203.00	178.92
Financial assets			
Loans	10	1.44	8.52
Other financial assets	11	155.21	9.98
Deferred tax assets (net)	20	-	0.52
Other non-current assets	12	38.44	51.07
Total non-current assets		2,587.15	2,606.62
Current assets			
Inventories	13	17.49	17.77
Financial assets			
Trade receivables	14	719.99	419.27
Cash and cash equivalents	15	228.66	489.69
Loans	10	8.58	5.37
Other financial assets	11	436.21	430.49
Income tax assets (net)	16	46.86	181.62
Other current assets	12	86.42	133.68
Total current assets		1,544.21	1,677.89
Total assets		4,131.36	4,284.51

As per our report of even date attached

For **B. M. Parekh & Co.**
Chartered Accountants
Firm's Registration No. 107448W

B. M. Parekh
Partner
Membership No. 012651
Bhopal, May 23, 2023

For and on behalf of board of Atishay Limited

Akhilesh Jain
(Managing Director)

Archit Jain
(Whole Time Director)

Arjun Singh Dangi
(Chief Financial Officer)

Iti Tiwari
(Company Secretary)

Balance Sheet

As at 31st March 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Equity and liabilities			
Equity			
Equity share capital	17	1,098.13	1,098.13
Other equity	18	2,570.53	2,504.93
Total equity		3,668.66	3,603.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	16.55	23.10
Lease liabilities	22	-	25.71
Deferred tax liabilities (net)	20	6.16	-
Total non-current liabilities		22.71	48.81
Current liabilities			
Financial liabilities			
Borrowings	19	216.78	311.31
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	1.34	6.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	52.24	161.55
Lease liabilities	22	26.86	25.84
Other financial liabilities	23	73.78	82.62
Other current liabilities	24	68.99	44.66
Total current liabilities		439.99	632.64
Total liabilities		462.70	681.45
Total equity and liabilities		4,131.36	4,284.51

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **B. M. Parekh & Co.**

Chartered Accountants

Firm's Registration No. 107448W

B. M. Parekh

Partner

Membership No. 012651

Bhopal, May 23, 2023

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
		(₹ in lakhs except EPS)	
Revenue from operations	25	2,146.13	1,975.39
Other income (net)	26	196.35	154.10
Total income		2,342.48	2,129.49
Expenses			
Purchases and other operating expenditure	27	1,356.90	1,321.99
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	0.28	5.04
Employee benefits expense	29	483.37	376.07
Finance costs	30	33.67	35.31
Depreciation and amortization expense	31	143.93	149.06
Other expenses	32	223.17	213.46
Total expenses		2,241.32	2,100.93
Profit before tax		101.16	28.56
Tax expense			
Current tax	33	29.47	17.60
Deferred tax	33	6.68	(0.31)
Total tax expense		36.15	17.29
Profit for the period		65.01	11.27
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss (net of tax) :			
Remeasurments of the defined benefit plan		0.59	4.28
Total other comprehensive income		0.59	4.28
Total comprehensive income for the period		65.60	15.55
Earnings per equity share (face value of ₹ 10 each)	34		
Basic (in ₹)		0.59	0.10
Diluted (in ₹)		0.59	0.10

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **B. M. Parekh & Co.**

Chartered Accountants

Firm's Registration No. 107448W

B. M. Parekh

Partner

Membership No. 012651

Bhopal, May 23, 2023

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

STATEMENT OF CASH FLOW

for the year ended March 31 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	101.16	28.56
Adjustments for:		
Depreciation and amortisation expense	143.93	149.06
Profit on sale of property, plant and equipment	(4.75)	(1.04)
Profit on sale of investment property	(15.31)	-
Interest income	(25.80)	(19.05)
Rental income	(150.49)	(121.43)
Interest expense	33.67	35.31
Expected credit loss and others	13.35	18.75
Operating profit before working capital changes	95.76	90.16
Adjustments for: Changes in assets & liabilities		
Trade receivables and unbilled revenue	(366.67)	86.70
Inventories	0.28	5.04
Other financial assets and other assets	111.77	(68.36)
Trade payables, other financial liabilities and other liabilities	(99.14)	12.64
Cash generated from operating activities	(258.00)	126.18
Direct taxes paid (net of refunds)	106.67	(87.05)
Net cash generated from operating activities (A)	(151.33)	39.13
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(12.03)	(53.58)
Payment for investment properties	(2.65)	(4.79)
Payment for Capital work-in-progress	27.80	(27.80)
Payment for intangible asset under development	(24.08)	(44.69)
Loan to employees	3.87	(0.22)
Term deposits with banks (net)	(147.53)	98.21
Interest income	25.80	19.05
Proceeds from sale of property, plant and equipment	9.87	1.27
Proceeds from sale of investment properties	19.30	-
Proceeds from refund of long term capital advance	10.65	-
Rental income	150.49	121.43
Income tax on capital gain	(1.38)	-
Net cash generated from/(used in) investing activities (B)	60.11	108.88
C. Cash flow from financing activities		
Repayment of long term borrowings	(20.25)	(54.00)
Proceeds from vehicle loan	-	27.90
Payment of lease liabilities	(28.20)	(28.20)
Dividend paid	-	(76.87)
Interest paid	(33.67)	(35.31)
Net Cash used in financing activities (C)	(82.12)	(166.48)

STATEMENT OF CASH FLOW

for the year ended March 31 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash flow/(outflow) during the year (A + B + C)	(173.35)	(18.47)
Cash and cash equivalents at the beginning of the year	191.61	210.08
Cash and cash equivalents at the end of the year	18.26	191.61

Notes:

1. Cash and cash equivalents include the following balance sheet amounts :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balances with banks		
In current accounts	10.43	16.16
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit account)	4.24	472.93
Cheque in hand	213.01	-
Cash in hand	0.98	0.60
Working capital loan from bank (which forms an integral part of cash management system)	(210.40)	(298.08)
	18.26	191.61

2. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	As at March 31, 2022	Cash Flows	Non-cash changes Current/Non current classification	As at March 31, 2023
Borrowings - non current	23.10	-	(6.55)	16.55
Other financial liabilities	13.23	(13.40)	6.55	6.38

3. Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to conform to current year's classification.

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of board of Atishay Limited

For **B. M. Parekh & Co.**
Chartered Accountants
Firm's Registration No. 107448W

Akhilesh Jain
(Managing Director)

Archit Jain
(Whole Time Director)

B. M. Parekh
Partner
Membership No. 012651
Bhopal, May 23, 2023

Arjun Singh Dangi
(Chief Financial Officer)

Iti Tiwari
(Company Secretary)

Statement of changes in equity

for the year ended March 31, 2023

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2021	1,098.13
Changes in equity share capital	-
As at March 31, 2022	1,098.13
Changes in equity share capital	-
As at March 31, 2023	1,098.13

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 01, 2021 (A)	50.00	106.82	2,088.79	330.53	2,576.14
Profit for the year				11.27	11.27
Other comprehensive income				4.28	4.28
Total comprehensive income (B)				15.55	15.55
Transfer to/(from) retained earnings			6.76	(6.76)	-
Dividend paid				(76.87)	(76.87)
Others				(9.89)	(9.89)
Total (C)	-	-	6.76	(93.52)	(86.76)
As at March 31, 2022 (D) = (A+B+C)	50.00	106.82	2,095.55	252.56	2,504.93
Profit for the year				65.01	65.01
Other comprehensive income				0.59	0.59
Total comprehensive income (E)	-	-	-	65.60	65.60
Transfer to/(from) retained earnings			39.01	(39.01)	-
Dividend paid				-	-
Others				-	-
Total (F)	-	-	39.01	(39.01)	-
As at March 31, 2023 (G) = (D+E+F)	50.00	106.82	2,134.56	279.15	2,570.53

The accompanying significant accounting policies and notes

As per our report of even date attached

For **B. M. Parekh & Co.**
Chartered Accountants
Firm's Registration No. 107448W

B. M. Parekh
Partner
Membership No. 012651
Bhopal, May 23, 2023

For and on behalf of board of Atishay Limited

Akhilesh Jain
(Managing Director)

Archit Jain
(Whole Time Director)

Arjun Singh Dangri
(Chief Financial Officer)

Iti Tiwari
(Company Secretary)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

1. Company overview

Atishay Limited ("the company") is a public limited company and has its registered office in Mumbai, Maharashtra, India and is listed on Bombay Stock Exchange Limited (BSE) in India. The registered office of the company is located at 14-15, Khatau Building, 44 Bank Street, Fort Mumbai (MH) - 400001 and head office at Plot no. 36, Zone I, M.P. Nagar Bhopal (MP) - 462011. The Company is primarily engaged in the business of Information Technology, Database management, Software Development, E-Governance and Retail Fintech Services.

2. Significant accounting policies

a. Basis of preparation of Financial Statement

The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended and other provisions of the Act. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

• Rounding of amounts

These financial statements including notes thereon have been prepared and presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

• Current or Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal

operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Property, plant and equipment

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to use the carrying value of property, plant and equipment as the deemed cost. Subsequently property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

c. Capital work in progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

d. Intangible asset under development

Intangible assets under development includes all costs incurred for the development of intangible assets including cost of employee benefits and other directly attributable expenses.

e. Intangible assets

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs capitalized include the costs of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Acquired intangible assets are amortised under written down value method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

developed with finite useful life are amortised on a straight line basis over the useful life of the asset.

f. Investment properties

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to use the carrying value of Investment properties as the deemed cost.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

g. Depreciation/amortization on property, plant and equipment

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on written down value method except in case of rented out property, plant and equipment depreciated under straight-line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of the assets are as follow:

Asset	Useful Life (in years)
Building	60
Plant & Machinery	15
Electrical Installation & Equipments	10
Computers & Software's	03
Computer Server & Networks	03-06
Furniture & Fixture	05-10
Office Equipment	03-15
Vehicles	03-08

Depreciation on additions during the year is provided on a pro-rata basis with reference to the date of addition/ installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Freehold land is not depreciated.

h. Impairment of property, plant and equipment / intangible assets / investment property

An asset is considered as impaired when at the date of balance sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. higher of the net asset selling price and value in use).

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

i. Derecognition of property, plant and equipment / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

j. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

k. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

The Company as lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU")

and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

• The Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

l. Cash and cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of working capital loan outstanding as they are considered an integral part of the Company's cash management.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby 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 items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Inventories

Inventories of raw materials, finished goods and stock in trade, are valued at lower of cost (computed on a Weighted Average basis) and net realisable value.

o. Financial instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

• Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

• Subsequent Measurement

Financial assets

Financial assets are classified into the following specified categories:

Amortised cost, financial assets at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding a FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit or Loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

• Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay

the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

• Impairment of financial assets

The Company measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the value of proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

• Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the Statement of Profit and Loss.

• Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

• Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

p. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

q. Borrowings and borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate (EIR).

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

s. Revenue Recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

• Sale of services

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed

and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. For software development and related services, the performance

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

- **Sale of goods**

Revenue from sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the

the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the

price specified in the contract. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of normal operating cycle of the company, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point of time that the consideration is unconditional because only the passage of time is required before the payment is due.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax, Service Tax and Value Added Taxes (VAT), and is net of discounts.

- **Dividend and Interest Income**

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- **Rental income**

Rental income arising from operating lease on investment properties is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Profit and Loss due to its operating nature.

- t. **Employee Benefits**

- **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

- **Long term employee benefits**

- **Defined contribution plans**

The Company makes contributions to Provident Fund, Employee State Insurance, Labour Welfare Fund etc. for eligible employees and these contributions are charged to the Statement of Profit and Loss on accrual basis.

- **Defined Benefit Plans**

The Company has a defined benefit plan for its employees, which requires contribution to be made to a separately Administrated Fund.

Liability for defined benefit plans i.e. Gratuity is determined based on the actuarial valuation carried out by an independent actuary, using the projected unit credit method as at the year end. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant Ind AS coupled with a long-term view of the underlying variables / trends, wherever required.

Service cost and net interest cost on the defined benefit liabilities/assets are recognized in the Statement of Profit and Loss as employee benefit expense and finance costs respectively. Gains and losses on remeasurement of defined benefits liabilities/plan assets arising from changes in actuarial assumptions and experience adjustments are recognised in the other comprehensive income and are included in retained earnings in the balance sheet.

- u. **Foreign Currency Translation**

The functional currency of the Company is Indian Rupees (₹).

- **Transactions and translations**

All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place. Any gain/loss on account of the fluctuations in the rate of exchange is recognized in the Statement of Profit and Loss.

Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.

- v. **Income Tax**

- **Current and deferred tax for the year**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

- **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income in accordance with the applicable tax rates and the provisions of applicable tax laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

- **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

w. Earnings per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

x. Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

y. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating

Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Critical accounting judgement and estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the applicability of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the Management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the standalone financial statement.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgement and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Provision for income tax and deferred tax assets

The Company's tax jurisdiction is India. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

d. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

f. Loss allowance for receivables and unbilled revenues

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Estimation of uncertainties relating to the global health pandemic from COVID-19 ("COVID-19"):

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

4. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements : The amendments require companies to disclose their material

accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes : The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors : The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 5 Property, plant & equipment

(₹ in Lakhs)

Description of assets	Capital WIP	Buildings	Plant & Machinery	Electrical Installations & Equipment	Computers & Computer Accessories	Computer Server & Network	Furniture & Fixture	Office Equipment	Vehicles	Total
1. Cost										
As at April 01, 2021	-	26.68	154.00	10.11	42.56	32.99	118.35	65.29	145.40	595.38
Additions	27.80	-	1.20	-	10.19	0.85	0.97	6.54	33.83	53.58
Reclassification on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-
Disposals/Transfers	-	-	-	-	-	-	-	-	(4.31)	(4.31)
As at March 31, 2022	27.80	26.68	155.20	10.11	52.75	33.84	119.32	71.83	174.92	644.65
Additions	-	-	2.73	-	4.07	-	1.50	3.73	-	12.03
Disposals/Transfers	(27.80)	-	(7.65)	-	(21.74)	-	(0.13)	(0.48)	(6.26)	(36.26)
As at March 31, 2023	-	26.68	150.28	10.11	35.08	33.84	120.69	75.08	168.66	620.42
2. Depreciation										
As at April 01, 2021	-	10.72	52.32	3.36	32.77	8.51	66.12	47.03	90.52	311.35
Depreciation Charge For The Year	-	0.89	8.87	0.96	6.65	5.03	13.19	9.21	18.03	62.83
Reclassification on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-
Disposals/Transfers	-	-	-	-	-	-	-	-	(4.11)	(4.11)
As at March 31, 2022	-	11.61	61.19	4.32	39.42	13.54	79.31	56.24	104.44	370.07
Depreciation Charge For The Year	-	0.84	8.98	0.96	7.62	3.27	11.21	6.22	19.36	58.46
Disposal/Transfers	-	-	(2.20)	-	(20.63)	-	(0.02)	(0.10)	(5.79)	(28.74)
As at March 31, 2023	-	12.45	67.97	5.28	26.41	16.81	90.50	62.36	118.01	399.79
3. Net Book Value										
As at March 31, 2022	27.80	15.07	94.01	5.79	13.33	20.30	40.01	15.59	70.48	274.58
As at March 31, 2023	-	14.23	82.31	4.83	8.67	17.03	30.19	12.72	50.65	220.63

"Notes

1. Part of property, plants and equipments have been given on operating lease."

Note - 5.1 Capital Work-in-Progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 years	2-3 Years	More than 3 Years	
As at March 31, 2023	-	-	-	-	-
As at March 31, 2022	27.80	-	-	-	27.80

As on the date of balance sheet, there are no capital work-in-progress whose completion is overdue or has exceeded the cost, based on approved plan.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 6 Investment property

(₹ in Lakhs)

Description Of Assets	Freehold Land	Building	Total
1. Cost			
As at April 01, 2021	543.44	1,615.23	2,158.67
Additions/Transfers	4.79	-	4.79
Disposals	-	-	-
As at March 31, 2022	548.23	1,615.23	2,163.46
Additions/Transfers	1.90	0.75	2.65
Disposals	-	(4.47)	(4.47)
As at March 31, 2023	550.13	1,611.51	2,161.64
2. Depreciation			
As at April 01, 2021	-	317.44	317.44
Depreciation Charge For The Year	-	60.33	60.33
Disposal/Transfer	-	-	-
As at March 31, 2022	-	377.77	377.77
Depreciation Charge For The Year	-	60.27	60.27
Disposal/Transfer	-	(0.49)	(0.49)
As at March 31, 2023	-	437.55	437.55
3. Net Book Value			
As at March 31, 2022 (Fair Value ₹ 2901.67 lakhs)	548.23	1,237.46	1,785.69
As at March 31, 2023 (Fair Value ₹ 2901.67 lakhs)	550.13	1,173.96	1,724.09

Notes:

The amount recognised in the Statement of Profit and Loss for investment property:

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Rental income	120.49	91.43
Profit on sale of investment property	15.31	0
Direct operating expenses	13.58	12.04
Profit from investment property before depreciation	122.22	79.39
Depreciation for the year	60.27	60.33
Profit from investment Property	61.95	19.06

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 7 Intangible assets

(₹ in Lakhs)

Description Of Assets	Brands/ Trademarks	Softwares	Total
1. Cost			
As at April 01, 2021	1.87	256.20	258.07
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	1.87	256.20	258.07
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	1.87	256.20	258.07
2. Amortization Cost			
As at April 01, 2021	-	37.50	37.50
Amortization For The Year	-	0.83	0.83
Disposals	-	-	-
As at March 31, 2022	-	38.33	38.33
Amortization For The Year	-	0.30	0.30
Disposals	-	-	-
As at March 31, 2023	-	38.63	38.63
3. Net Book Value			
As at March 31, 2022	1.87	217.87	219.74
As at March 31, 2023	1.87	217.57	219.44

Note - 8 Right-of-use assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Right-of-use assets - Buildings		
Balance at the beginning of the year	49.80	-
Add: Additions	-	74.70
Less: Deletions	-	-
Less: Depreciation	(24.90)	(24.90)
	24.90	49.80
Right-of-use assets - Land		
Balance at the beginning of the year	-	20.50
Add: Additions	-	-
Less: Deletions	-	(20.35)
Less: Depreciation	-	(0.15)
	-	-
Total	24.90	49.80

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 9 Intangible assets under development

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Software under development	203.00	178.92
Total	203.00	178.92

Note - 9.1 Intangible assets under development

Particulars	Amount in Intangible assets for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
As at March 31, 2023					
Project in progress	24.08	44.69	43.46	90.77	203.00
Project temporarily suspended	-	-	-	-	-
As at March 31, 2022					
Project in progress	44.69	43.46	90.77	-	178.92
Project temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no Intangible asset whose completion is overdue or has exceeded the cost, based on approved plan.

Note - 10 Loans

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Non current		
Other loans (unsecured)		
Loans and advances to employees - considered good	1.44	8.52
Total	1.44	8.52
Current		
Other loans (unsecured)		
Loans and advances to employees - considered good	8.58	5.37
Total	8.58	5.37
Total	10.02	13.89

Above balances of loans and advances include balances with related parties.(refer note 38)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 11 Other financial assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Non current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	3.25	3.25
Security deposits - considered good (refer note 11.1 below)	6.65	6.73
Balances with bank in deposit accounts (refer note 11.2 & 11.3 below) (with maturity period of more than 12 months)	143.14	-
Interest accrued on above bank deposits	2.17	-
Total	155.21	9.98
Current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	35.69	42.39
Rental deposits - considered good (refer note 11.1 below)	2.00	3.44
Unbilled revenue	75.15	9.20
Balances with bank in deposit accounts (refer note 11.2 & 11.3 below) (with maturity period of less than 12 months)	239.56	237.69
Interest accrued on above bank deposits	2.09	1.74
Others (refer note 11.4 below)	81.72	136.03
Total	436.21	430.49
Total	591.42	440.47

- 11.1 Other unsecured non current and current deposits (which are considered good) include various EMD's given to government for participating in tenders and security deposit for utilities.
- 11.2 Balances of ₹ 233.00 lakhs (2021-22 ₹ 201.00 lakhs) with bank in deposit accounts are held as lien by banks against bank overdraft availed by the company.
- 11.3 Balances ₹ 149.71 lakhs (2019-20 ₹ 35.43 lakhs) with bank in deposit accounts are held as lien by banks against bank guarantees and PBG issued to government authorities in the normal course of business.
- 11.4 Other current financial assets include settlement of cash out services and other receivable from various service providers/ clients of Zapurse project.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 12 Other assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Non current		
Capital advance (unsecured)		
Others (refer note 12.1 below)	34.00	44.65
Prepaid expenses	4.44	6.42
Current	38.44	51.07
Other advance (unsecured)		
Balance with statutory/revenue authorities	8.94	12.05
Tour advance to employees	0.14	1.00
Payment to vendors for supply of goods/services - considered good	50.80	44.80
Trade and other advances - considered good	14.92	70.07
Prepaid expenses	11.62	5.76
	86.42	133.68
Total	124.86	184.75

12.1 Capital advance include advance payments for acquisition of investment in land and building.

Note - 13 Inventories

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Raw materials	-	-
Finished goods- Printed Card	1.92	-
Stock-in-trades	15.57	17.77
	17.49	17.77
Total	17.49	17.77

Inventories are valued at lower of cost or net realisable value.

The cost of inventories recognised as an expense during the year is disclosed in Note - 28.

Note - 14 Trade receivables

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Current (unsecured)		
Considered good	719.99	419.27
Considered doubtful	36.90	24.22
	756.89	443.49
Less : Allowance for expected credit loss	(36.90)	(24.22)
	719.99	419.27
Total	719.99	419.27

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Trade receivable are non interest bearing and credit period extended to them is as per normal operating cycle. Above balances of trade receivable include balances with related parties. (refer note 38)

Note - 14.1 Trade Receivable Ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6m to 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2023						
Undisputed trade receivables - considered good	490.42	10.82	99.85	0.11	81.89	683.09
Undisputed trade receivables - considered doubtful	-	-	-	-	36.90	36.90
As at March 31, 2022						
Undisputed trade receivables - considered good	142.68	119.86	43.19	17.55	71.77	395.05
Undisputed trade receivables - considered doubtful	-	-	-	-	24.22	24.22

Note - 15 Cash and cash equivalents

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Balances with banks		
In current accounts	10.43	16.16
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit account)	4.24	472.93
Cheque in Hand	213.01	-
Cash in hand	0.98	0.60
	228.66	489.69
Total	228.66	489.69

Balance in current accounts as on 31.03.2023 includes balance of ₹ 3458.40/- (31.03.2022 ₹ 3458.40/-) of unpaid dividend account.

Note - 16 Income tax assets (net)

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Current		
Advance direct tax (net of provisions)	46.86	181.62
	46.86	181.62
Total	46.86	181.62

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 17 Equity share capital

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Authorised		
1,50,00,000 (2021-22: 1,10,00,000) equity share of ₹ 10 each	1,500.00	1,100.00
Total	1,500.00	1,100.00
Issued, subscribed and paid up		
1,09,81,333 (2021-22: 1,09,81,333) equity share of ₹ 10 each fully paid up (refer note 17.1 below)	1,098.13	1,098.13
Total	1,098.13	1,098.13

17.1 Reconciliation of number of equity share and equity share capital

Particulars	No. of share	Amount (₹ in lakhs)
As at April 01, 2021	10,981,333	1,098.13
Issued during the year	-	-
As at March 31, 2022	10,981,333	1,098.13
Issued during the year	-	-
As at March 31, 2023	10,981,333	1,098.13

17.2 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17.3 Shareholding of promoters as at March 31, 2023

Promoter name	No. of shares	% of total share	Percentage of Change During the year
Mr. Akhilesh Jain (Promoter)	3,571,588	32.52%	0.00%
Mrs. Rekha Jain (Promoter)	1,586,790	14.45%	3.25%
Mr. Archit Jain (Promoter)	1,532,381	13.95%	0.00%
Mr. Atishay Jain (Promoter Group)	1,542,310	14.04%	0.00%
Mr. Nishikant Jain (Promoter Group)	1,666.00	0.02%	0.00%

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

17.4 List of the shareholders holding more than 5% of the aggregate Shares in the Company:

Name of shareholders	As at March 31, 2023	As at March 31, 2022
Mr. Akhilesh Jain		
No. of share	3,571,588	3,571,588
% of shareholding	32.52%	32.52%
Mrs. Rekha Jain		
No. of share	1,586,790	1,536,790
% of shareholding	14.45%	13.99%
Mr. Archit Jain		
No. of share	1,532,381	1,532,381
% of shareholding	13.95%	13.95%
Mr. Atishay Jain		
No. of share	1,542,310	1,542,310
% of shareholding	14.04%	14.04%

As per the records of the Company, including its register of shareholders / members.

17.5 Aggregate no. of shares allotted as fully paid up by way of bonus shares (during five years immediately preceding March 31, 2023) : NIL

Note - 18 Other equity

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Securities Premium	106.82	106.82
General Reserve	2,134.56	2,095.55
Retained Earnings	279.15	252.56
Capital Reserve	50.00	50.00
Total	2,570.53	2,504.93

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

18.1

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Securities Premium		
Balance at the beginning of the year	106.82	106.82
	106.82	106.82
General Reserve		
Balance at the beginning of the year	2,095.55	2,088.79
Add : Transferred from retained earnings	39.01	6.76
	2,134.56	2,095.55
Retained Earnings		
Balance at the beginning of the year	252.56	330.53
Add: Profit for the year	65.01	11.27
Add : Other comprehensive income for the year	0.59	4.28
Less: Dividend paid	-	(76.87)
Less: Others	-	(9.89)
Less : Transfer to general reserve	(39.01)	(6.76)
	279.15	252.56
Capital Reserve		
Balance at the beginning of the year	50.00	50.00
	50.00	50.00
Total	2,570.53	2,504.93

- Securities premium represents the premium on equity shares issued.
- General reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- Retained earnings are the accumulated profits earned by the Company till date net off transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.
- Capital reserve reflects an advance received from M/s Sainath against sale of plot, forfeited due to non-fulfilment of terms and conditions of sale agreement in earlier years.

Note - 19 Borrowings

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Non current		
Secured		
Vehicle loan from bank	22.93	36.33
Less: Amount disclosed under "Current Borrowings"	(6.38)	(13.23)
	16.55	23.10
Current		
Secured		
Working capital loan from bank	210.40	298.08
Current maturities of long term borrowings	6.38	13.23
	216.78	311.31
Total	233.33	334.41

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

- The company had taken a vehicle loan from Bank of Baroda for purchase of vehicle of ₹ 25.00 Lakhs. The loan carries interest @ 9.60% per annum payable monthly and is to be repaid in 36 monthly Instalments starting from April 2020. As on march 31, 2023, 1 monthly instalment is still remaining to be due. Further, the said loan is secured by primary security of vehicle.
- The company had taken a vehicle loan from Bank of Baroda for purchase of vehicle of ₹ 27.90 Lakhs. The loan carries interest @ 9.60% per annum payable monthly and is to be repaid in 36 monthly Instalments starting from January 2022. As on march 31, 2023, 21 monthly instalment are still remaining to be due. Further, the said loan is secured by primary security of vehicle.
- The Company had a sanctioned limit of ₹ 500.00 lakhs of working capital loan from Bank of Baroda. The loan carries interest @ 10.85% per annum payable monthly according to utilisation. The said loan is secured by way of hypothecation charge on company's entire current assets including stock and book debts.
- The Company had a sanctioned limit of ₹ 108.00 lakhs of overdraft against fixed deposit of ₹ 120.00 lakhs from State Bank of India. The loan carries interest of 7.80% (Interest rate of fixed deposit is 6.80% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.
- The Company had a sanctioned limit of ₹ 0.85 lakhs of overdraft against fixed deposit of ₹ 1.00 lakhs from Axis Bank. The loan carries interest of 7.15% (Interest rate of fixed deposit is 6.15% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.
- The Company had a sanctioned limit of ₹ 72.00 lakhs of overdraft against fixed deposit of ₹ 80.00 lakhs from Yes Bank. The loan carries interest of 8.21% (Interest rate of fixed deposit is 7.21% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.
- The Company had a sanctioned limit of ₹ 28.80 lakhs of overdraft against fixed deposit of ₹ 32.00 lakhs from Yes Bank. The loan carries interest of 7.96% (Interest rate of fixed deposit is 6.96% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.
- Defaults in terms of repayment of principal and interest with regard to above borrowings is NIL.

Note - 20 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Deferred tax liabilities in relation to -		
Property, plant and equipment	18.47	13.39
Deferred tax assets in relation to -		
Others	(12.31)	(13.91)
	6.16	(0.52)
Total	6.16	(0.52)

Refer note 33.3 for reconciliation.

Note - 21 Trade payables

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Total outstanding dues of micro enterprises and small enterprises	1.34	6.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.24	161.55
	53.58	168.21
Total	53.58	168.21

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Trade payables are non-interest bearing and credit term for the same is as per normal operating cycle. There are no disputed dues to MSME and others.

Note - 21.1 Trade Payable Ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
As at March 31, 2023					
MSME	30.97	-	-	-	30.97
Others	22.24	0.37	-	-	22.61
As at March 31, 2022					
MSME	154.98	-	-	-	154.98
Others	13.23	-	-	-	13.23

Note - 22 Lease liabilities

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Non Current		
Balance at the beginning of the year	25.71	1.04
Add: Additions	-	25.70
Less: Deletions	(25.71)	(1.11)
Add: Finance cost accrued during the year	-	0.08
Less: Payment of lease liabilities	-	-
	-	25.71
Current		
Balance at the beginning of the year	25.84	-
Add: Additions	25.71	49.01
Less: Deletions	-	-
Add: Finance cost accrued during the year	3.51	5.03
Less: Payment of lease liabilities	(28.20)	(28.20)
	26.86	25.84
Total	26.86	51.55

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 23 Other financial liabilities

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Current		
Unpaid Dividend	0.03	0.03
Accrued expenses	6.58	24.83
Security deposits - others	4.55	4.50
Employee benefits payable	53.57	37.40
Others*	9.05	15.86
	73.78	82.62
Total	73.78	82.62

*Other current financial liabilities include settlement of cash out services and other payables to clients of Zapurse project.

Note - 24 Other current liabilities

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Current		
Other advance (unsecured)		
Trade & other advances	15.40	9.67
Other (unsecured)		
Statutory dues	53.59	34.99
	68.99	44.66
Total	68.99	44.66

Note - 25 Revenue from operations

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Sale of services		
E-Governance	1,255.82	1,026.44
Retail and other services	888.84	945.11
Sale of products	1.47	3.84
	2,146.13	1,975.39
Total	2,146.13	1,975.39

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 26 Other income

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Interest income		
Interest received on financial assets carried at amortised cost		
Bank Deposits	15.75	18.55
Interest received others	10.05	0.50
Other non-operating income		
Profit on sale of property, plant and equipment	4.75	1.04
Profit on sale of investment property	15.31	-
Rental income from properties	120.49	91.43
Rental income from other assets	30.00	30.00
Miscellaneous income	-	12.58
Total	196.35	154.10

Note - 27 Purchase of stock-in trade and other operating expenditure

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Job work/data process expenses	195.17	206.00
Multi-recharge expenses	674.97	657.63
Commission expenses	337.65	339.05
Other direct expenses	7.03	8.89
Purchase for project	141.87	109.65
Indirect taxes	0.21	0.77
Total	1,356.90	1,321.99

Note - 28 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Finished goods - printed card		
Opening stock	-	-
Closing stock	(1.92)	-
	(1.92)	-
Stock-in-trade		
Opening stock	17.77	22.81
Closing stock	(15.57)	(17.77)
	2.20	5.04
Total	0.28	5.04

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 29 Employee benefit expense

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Salaries and allowances*	463.08	357.48
Contribution to provident, gratuity and other statutory funds (refer note 35)	17.37	17.13
Staff welfare expenses	2.92	1.46
Total	483.37	376.07

*Salary and allowances includes directors remuneration of ₹ 45.00 lakhs (2021-22 ₹ 45.00 lakhs) .

Note - 30 Finance costs

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Interest cost on financial liabilities measured at amortized cost		
Interest on bank borrowings	27.08	26.93
Interest on lease liabilities	3.51	5.10
Other borrowing costs	3.08	3.28
Total	33.67	35.31

Note - 31 Depreciation and amortization expense

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Depreciation on property, plant and equipment (refer note 5)	58.46	62.84
Depreciation on investment property (refer note 6)	60.27	60.33
Amortization of intangible asset (refer note 7)	0.30	0.83
Depreciation on right-of-use assets (refer note 8)	24.90	25.06
Total	143.93	149.06

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 32 Other expenses

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Advertisement & publicity expenses	6.69	4.37
Fees to auditor's*	2.89	2.00
Bank commission & charges	5.16	3.16
Cloud charges	16.11	20.02
CSR expenditure	-	15.74
Directors training expenses	1.42	13.89
Directors sitting fees	2.30	2.28
Directors tour & travel expenses	21.30	8.77
Expected credit loss	12.67	9.60
Power and electricity	8.31	6.82
Internet & telephone Charges	6.54	7.31
Legal & professional consultancy expenses	35.37	25.37
Property tax	6.22	5.35
Operating lease expenses	8.22	5.51
Repair & maintenance to building	0.56	2.28
Repair & maintenance to plant & machinery	1.91	1.93
Repair & maintenance to others	4.48	4.76
Tours & travels expenses	18.06	15.14
Miscellaneous expenses	64.96	59.16
Total	223.17	213.46

*Payment to auditor's includes ₹2.00 lakhs (2021-22 ₹2.00 lakhs) towards their audit fees and balance ₹0.89 lakhs for tax consultancy and certifications.

Note - 33 Tax expense

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Current tax		
Current year	28.73	17.60
Earlier years	0.74	-
	29.47	17.60
Deferred tax	6.68	(0.31)
	6.68	(0.31)
Total	36.15	17.29

33.1 Effective rate of tax 35.74% 60.56%

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

33.2 Reconciliation of tax expense and the accounting profit for the year is as under:

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Profit before tax	101.16	28.56
Income tax rate of 25.168% on profit	25.46	7.19
Standard deduction on income from house property	(9.10)	(6.90)
Capital gain tax effect	(2.67)	-
Other miscellaneous	21.72	17.00
Total	35.41	17.29
Adjustments in respect of income tax of earlier year	0.74	-
Tax expense recognised in the statement of profit and loss	36.15	17.29

33.3 Reconciliation of deferred tax liabilities/(assets) (net)

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Opening balance	(0.52)	(0.24)
Property, plant and equipment	5.08	6.96
Others	1.60	(7.24)
Closing Balance	6.16	(0.52)

Note - 34 Earnings per share

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Profit after tax as per statement of profit and loss (₹ in lakhs)	65.01	11.27
Weighted average number of equity shares for basic and diluted	10,981,333	10,981,333
Face value per equity share (in ₹)	10.00	10.00
Basic & diluted EPS per share (in ₹)	0.59	0.10

Note - 35 Employee benefits

(i) Contribution to Provident Fund and Employees State Insurance -

The Company makes contributions to the Provident Fund and Employees State Insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognised ₹ 9.99 lakhs (Previous year ₹ 10.20 lakhs) as expense in the statement of profit and loss during the year towards contribution to these funds.

(ii) ESOP -

In the financial year 2020-21, the Company introduced Atishay Limited Employees Stock Option Scheme 2020 ('AL ESOP 2020') for issuance of 10,00,000 stock options. Atishay Limited ESOP 2020 was approved by the Nomination and Remuneration Committee('NRC') and Board at their respective meetings held on November 9, 2020 and by the shareholders through postal ballot, result of which was announced on December 24, 2020. No stock options have been granted till date.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

(iii) Gratuity

The company has defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. The fund has the form of a trust and it is governed by the Board of Trustees, in which benefits are defined as per such policy. The Trust has taken "Group Gratuity Scheme of LIC".

Disclosures relating to Defined Benefit Plans according to Actuarial Report: -

i) Reconciliation of present value of defined benefit obligation

S. No.	Particulars	March 31, 2023	March 31, 2022
(a)	Present value of obligation as at the beginning of the period	52.99	50.66
(b)	Acquisition adjustment	-	-
(c)	Interest cost	3.81	3.42
(d)	Service cost	7.27	7.04
(e)	Past service cost including curtailment gains/losses	-	-
(f)	Benefits paid	(7.15)	(3.68)
(g)	Total actuarial (gain)/loss on obligation	(0.87)	(4.45)
(h)	Present value of obligation as at the end of the period	56.05	52.99

ii) Reconciliation of the present value of plan assets

(₹ in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022
(a)	Fair value of plan assets at the beginning of the period	56.57	54.26
(b)	Actual return on plan assets	3.78	3.95
(c)	Mortality charges	-	(0.46)
(d)	Employer contribution	1.30	2.50
(e)	Benefits paid	(7.15)	(3.68)
(f)	Fair value of plan assets at the end of the period	54.50	56.57

iii) Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022
(a)	Total service cost	7.27	7.04
(b)	Net interest cost	(0.25)	(0.24)
(c)	Expense recognized in the Statement of Profit and Loss	7.02	6.80

iv) Amounts recognised in the other comprehensive income (OCI)

(₹ in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022
(a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
(b)	Actuarial gain / (loss) for the year on PBO	0.87	4.45
(c)	Actuarial gain / (loss) for the year on Asset	(0.28)	(0.18)
(d)	Unrecognized actuarial gain/(loss) for the year	0.59	4.27

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

v) Actuarial assumptions of the defined benefit obligation

(₹ in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022
(a)	Discounting rate (%)	7.36	7.19
(b)	Future salary Increase (%)	8.00	8.00

vi) Sensitivity analysis of the defined benefit obligation

(₹ in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022
(a)	Impact of the change in discount rate		
	Present value of obligation at the end of the period	56.05	52.99
	Impact due to increase of 0.50%	(2.90)	(2.67)
	Impact due to decrease of 0.50 %	3.15	2.90
(b)	Impact of the change in salary increase		
	Present value of obligation at the end of the period	56.05	52.99
	Impact due to increase of 0.50%	3.11	2.87
	Impact due to decrease of 0.50 %	(2.90)	(2.66)

Note - 36 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure under Micro, Small and Medium Enterprises Act, 2006 is provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	1.34	6.66
	Interest due on above	-	-
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Note - 37 Dividend

Proposed Dividend -

The Board of Directors at its meeting held on May 23, 2023 have not recommended any dividend for the year ended March 31, 2023.

Note - 38 Related party disclosure

Related party transactions are being reported as per Ind AS-24 'Related Party Disclosures' for the year ended March 31, 2023

i) Key Managerial Personnel (KMP)

S. No.	Name	Designation
1	Mr. Akhilesh Jain	Chairman and Managing Director
2	Mr. Archit Jain	Whole Time Director
3	Mr. Arjun Singh Dangi	Chief Financial Officer
4	Ms. Iti Tiwari	Company Secretary & Compliance Officer
5	Mrs. Rekha Jain	Non-Executive Director
6	Mr. Arvind Vishnu Lowlekar	Non-Executive Director
7	Mr. Ajay Mujumdar	Non-Executive Director
8	Mrs. Poonam Agrawal	Non-Executive Director
9	Mr. Arun Shrivastava	Non-Executive Director

*Non-Executive directors are included only for the purpose of compliance with definition of key management personnel given under IND AS-24

ii) Entities where Key Managerial Personnel and their relatives having control/significant influence

S. No.	Name of Entity	Name of KMP/Relatives	Nature of Influences
1	R J Jewels	Mrs. Rekha Jain	Partner
2	R J Jewels	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
3	Sparkle World	Mrs. Rekha Jain	Partner
4	Sparkle World	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
5	Atishay Dwellings	Mrs. Rekha Jain	Partner
6	Atishay Dwellings	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
7	Lowlekar & Barjatya	Mr. Arvind Vishnu Lowlekar	Partner
8	Prachur Developers Private Limited	Mr. Ajay Mujumdar	Director
9	Etoile Softech LLP	Mr. Ajay Mujumdar	Partner
10	Spendsmart	Mrs. Poonam Agrawal	Proprietor
11	Regency Hospital Limited	Mr. Arun Shrivastava	Independent Director

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

S. No.	Name of Entity	Name of KMP/Relatives	Nature of Influences
12	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Mr. Arun Shrivastava	Non-executive Director
13	Bandhan Financial Services Limited	Mr. Arun Shrivastava	Independent Director
14	Jain International Trade Organisation - Bhopal	Mr. Akhilesh Jain	Director
15	Zapurse Fintech Private Limited	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Promoter Director
16	Zapurse Fintech Private Limited	Mrs. Aishwarya Jain (W/o Mr. Archit Jain)	Promoter Director
17	Atishay Dwellings Private Limited	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Promoter Director

iii) Other Entity where significant influence exists

Post-Employment Benefit Plan Entity - Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme

iv) Particulars of transactions with Related Parties

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration to Key Managerial Personnel		
Mr. Akhilesh Jain	27.00	27.00
Mr. Archit Jain	18.00	18.00
Mr. Arjun Singh Dangi	10.56	10.68
Mr. Arjun Singh Dangi (value of perquisites)	1.05	1.07
Ms. Iti Tiwari	6.22	5.96
Total	62.83	62.71
Rent paid		
Mr. Akhilesh Jain	7.50	7.50
Mr. Archit Jain	6.60	6.60
Mrs. Rekha Jain	7.50	7.50
Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	6.60	6.60
Total	28.20	28.20
Tour and other expenses of Key Managerial Personnel		
Mr. Akhilesh Jain	4.30	4.92
Mr. Archit Jain	3.28	3.85
Mr. Archit Jain (Foreign Tour Expenses)	13.71	-
Mr. Archit Jain (Business training expenses)	1.42	13.89
Total	22.71	22.66

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director sitting fees		
Mrs. Rekha Jain	0.30	0.40
Mr. Arvind Vishnu Lowlekar	0.63	0.55
Mr. Ajay Mujumdar	0.65	0.57
Mrs. Poonam Agrawal	0.53	0.45
Mr. Arun Shrivastava	0.20	0.30
Total	2.31	2.27
Salary advance repaid by Key Managerial Personnel		
Mr. Arjun Singh Dangi	0.80	0.94
Total	0.80	0.94
Purchase of goods/services		
Etoile Softech LLP	-	9.22
Zapurse Fintech Private Limited	51.07	0.08
Total	51.07	9.30
Sale of fixed assets/WIP		
Etoile Softech LLP	-	1.50
Atishay Dwellings Private Limited	78.50	-
Total	78.50	1.50
Supply of goods/services		
Zapurse Fintech Private Limited	168.35	13.09
Total	168.35	13.09
Other Transactions		
Zapurse Fintech Private Limited - Advance received for online transactions	15,032.18	-
Zapurse Fintech Private Limited - Transaction done during the year	(14,992.75)	-
Total (net)	39.43	-
Contribution to Gratuity Trust		
Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme	1.42	2.50
Total	1.42	2.50

Note: 1. The above remuneration to KMP does not include provision for gratuity as it is provided in the books on the basis of actuarial valuation for the company as a whole and hence individual figures cannot be identified.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

v) Outstanding balance of related parties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Etoile Softech LLP - Payable	-	2.50
Zapurse Fintech Private Limited - Receivable	-	8.81
Zapurse Fintech Private Limited - Payable	39.43	-
Atishay Dwellings Private Limited - Receivable	78.50	-
Key Managerial Persons (Including Remuneration Payable) - Payable	4.59	2.18
Key Managerial Persons - Receivable	0.56	1.36

Note - 39 Corporate social responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the act.

i) Details of CSR activities

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening unspent amount	15.74	
Add : Gross amount required to be spent by the company during the year	-	15.74
Less : Amount Spent		-
PM CARES fund	(3.56)	-
Prime Minister's National Relief Fund	(4.51)	-
Swachh Bharat Kosh	(3.56)	-
National Mission for Clean Ganga Fund	(4.11)	-
Unspent amount	-	15.74

Note - 40 Contingent Liabilities:

Particulars	March 31, 2023	March 31, 2022
Claims under adjudication not acknowledged as debts:		
Demands raised by Income Tax and Goods & Service Tax Authorities	13.68	-

Note - 41 Financial Instruments

a) Financial risk management objects and policies

In its ordinary operations, the company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks.

Market risk : -

Market risk is the risk that changes market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), which affect the Company's income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest - bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations.

Interest rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Impact on profit or loss	0.11	0.18

ii) Foreign currency risk

The Company is not exposed to any foreign currency risk."

Credit risk : -

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to concentrations of credit risk principally consists of trade receivables, unbilled receivables, cash and cash equivalents, bank deposits and other financial asset.

The Company's revenue combination is of government and private parties. The company is having majority of receivables from Government undertakings. The exposure to credit risk at the reporting date is primarily from long due trade receivables of Government undertakings.

In case of private customers, the Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit Risk Exposure

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. The allowances for expected credit loss for year ended March 31, 2023 and March 31, 2022 was ₹ 12.67 lakhs and ₹ 9.60 respectively.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Further, the movement on credit loss allowance on trade receivable balance is as follow:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Balance at the beginning of the year	24.23	14.63
Change during the year	12.67	9.60
Bad debts written off	-	-
Balance at the end of the year	36.90	24.23

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Below is the information about credit risk exposure of the Company's trade receivables using the provision matrix -

Particulars	(₹ in Lakhs)		
	0 - 180 days	More than 180 days	Total
As at March 31, 2023			
Total gross carrying amount	490.42	192.67	683.09
Expected credit loss	-	36.90	36.90
Net carrying	490.42	229.57	719.99
As at March 31, 2022			
Total gross carrying amount	142.68	252.37	395.05
Expected credit loss	-	24.22	24.22
Net carrying	142.68	276.59	419.27

Liquidity risk : -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities."

Expected contractual maturity for financial liabilities

Particulars	(₹ in Lakhs)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2023				
Borrowings	216.78	16.55	-	233.33
Trade and other payables	53.58	-	-	53.58
Lease liabilities	26.86	-	-	26.86
Other financial liabilities	73.78	-	-	73.78
Total	371.00	16.55	-	387.55
As at March 31, 2022				
Borrowings	311.31	23.10	-	334.41
Trade and other payables	168.21	-	-	168.21
Lease liabilities	25.84	25.71	-	51.55
Other financial liabilities	82.62	-	-	82.62
Total	587.98	48.81	-	636.79

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

b) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stakeholders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

Gearing Ratio :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Borrowings	233.33	334.41
Less: Cash and cash equivalents	228.66	489.69
Net debts	4.67	(155.28)
Total Equity	3,668.66	3,603.06
Capital and net debts	3,673.33	3,447.78
Gearing ratio (%)	0.13%	-4.50%

c) Category of financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in Lakhs)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Trade receivables	719.99	419.27	719.99	419.27
Cash and cash equivalents	228.66	489.69	228.66	489.69
Loan	10.02	13.89	10.02	13.89
Other Financial Assets	591.42	440.47	591.42	440.47
Total	1,550.09	1,363.32	1,550.09	1,363.32
Financial liabilities				
Borrowings	233.33	334.41	233.33	334.41
Trade and other payables	53.58	168.21	53.58	168.21
Lease liabilities	26.86	51.55	26.86	51.55
Other financial liabilities	73.78	82.62	73.78	82.62
Total	387.55	636.79	387.55	636.79

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

The management assessed that cash and cash equivalents, trade receivables, trade payables, other bank balances, other current asset and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

Long-term floating and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the quoted Mutual Funds recognized at FVTPL financial assets have been estimated using per unit value provided by the respective asset management company.

d) Fair value hierarchy

All financial assets and liabilities at amortised cost are in Level 3 of fair value hierarchy and have been considered at carrying amount.

Note - 42 Previous year figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous year's figures have been regrouped / reclassified wherever necessary, to make them comparable.

Note - 43 Financial Ratio

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Current ratio	Current Assets	Current Liabilities	3.51	2.65	32.45%	Increase in trade receivables and decreased in trade payable & working capital loan.
Debt equity ratio	Total Debt [including Lease Liabilities]	Shareholder's Equity	0.07	0.11	-36.36%	Decreased in Debts.
Debt service coverage ratio	Earnings available for Debt Service	Debt Service	3.82	1.98	92.93%	Profit Increased during the year.
Return on equity ratio	Profit After Tax	Average Shareholder's Equity	1.77%	0.31%	470.97%	Profit Increased during the year.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.28	4.84	-11.57%	NA
Trade payables turnover ratio	Adjusted expenses	Average trade payables	14.14	12.92	9.44%	NA
Net capital turnover ratio	Revenue from operations	Average working capital	2.18	1.97	10.66%	NA
Net profit ratio	Profit after tax	Revenue	2.78%	0.53%	424.53%	Profit Increased during the year.
Return on capital employed	Earnings before interest and tax	Average capital employed	3.66%	1.74%	110.34%	Profit Increased during the year.
Return on investment	"Income generated from Investments"	Average Investments	8.65%	9.33%	-7.29%	NA

Notes: -

EBIT/PBIT - Earning before interest and taxes (Including other income)

EBITDA - Earning before interest, taxes, depreciation and amortisation

PAT - Profit after taxes

Debt includes current and non current borrowings and lease liabilities.

Capital employed includes shareholders equity and non current liabilities.

Average Trade receivables does not includes non-trade receivables.

Earning for Debt Service includes non-cash operating expenses and other non cash adjustments.

Debt services includes principal repayments.

Note 44: Operating Segment

Factors used to identify the reportable segments:

The Company has following business segments, which are its reportable segments. These segments offer different services and products that are managed separately. Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker."

Reportable Segment	Services/Products
E - Governance	Preparation of electoral rolls, electors photo identity cards, Software development and other B2G services
Retail & others	Multi-Recharge/Retail services, software development and other B2B services

The details of such business segments are provided in Segment Report - "ANNEXURE - 1"

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Atishay Limited

ANNEXURE - 1

Segment Results for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
A. Segment revenue						
External revenue	1,256.59	889.54	2,146.13	1,022.79	952.60	1,975.39
Inter segment Revenue	-	-	-	-	-	-
Total segment revenue from operations	1,256.59	889.54	2,146.13	1,022.79	952.60	1,975.39
B. Segment results	361.94	8.06	370.00	355.97	11.10	367.07
C. Specified amounts included in segment results						
Depreciation and amortisation	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
D. Reconciliation of segment result with profit/(loss) after tax						
Segment Results	361.94	8.06	370.00	355.97	11.10	367.07
Depreciation and amortisation			(143.93)			(149.06)
Unallocable expenses			(289.17)			(312.85)
Finance costs			(32.08)			(30.70)
Other income			196.34			154.10
Profit before tax			101.16			28.56
Tax expenses			(36.15)			(17.29)
Profit after tax as per statement of profit & loss			65.01			11.27

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Other segment information

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
Segment assets	1,013.31	677.35	1,690.66	505.78	962.24	1,468.02
Un-allocable assets	-	-	2,440.70	-	-	2,816.49
Total assets	1,013.31	677.35	4,131.36	505.78	962.24	4,284.51
Segment liabilities	148.49	16.73	165.22	193.50	39.35	232.85
Unallocable liabilities	-	-	297.48	-	-	448.60
Total liabilities	148.49	16.73	462.70	193.50	39.35	681.45
Capital expenditure	-	-	-	-	-	-
Un-allocable capital expenditure	-	-	12.03	-	-	53.58

CEO and CFO Certification

To
The Board of Directors
Atishay Limited
Bhopal

We, Akhilesh Jain, Managing Director and Arjun Singh Dangi, Chief Financial Officer of Atishay Limited, to the best of our knowledge and belief, certify that:

- We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report.
- These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, considering the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
- The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
- There are no transactions entered by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
- We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
 - Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, 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 (GAAP) in India.
 - Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.
- We have displayed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions about deficiencies.
 - Any significant changes in internal controls during the year are covered by this report.
 - Any Instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the Company's internal control system.

CEO and CFO Certification

- 7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
- 8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

SD/-

Akhilesh Jain
(Managing Director)

SD/-

Arjun Singh Dangi
(Chief Financial Officer)

Date: 10.06.2023
Place: Bhopal

Notes



Registered Office:

14-15, Khatau Building, 44 Bank Street, Fort, Mumbai - 400 001.
Tel No.: + 91-22-49739081

Head Office:

Plot No. 36, Zone-1, M.P. Nagar, Bhopal - 462011.
Tel No.: 0755 - 2558283.
website: www.atishay.com