



Date: 04.09.2022

To,

Department of Corporate Services

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai — 400001

(Script Code: 538713/Script id: Atishay)

Subject: Annual General Meeting- Annual Report 2021-22

The Twenty Second Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 27, 2022, 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 2021-22.

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

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

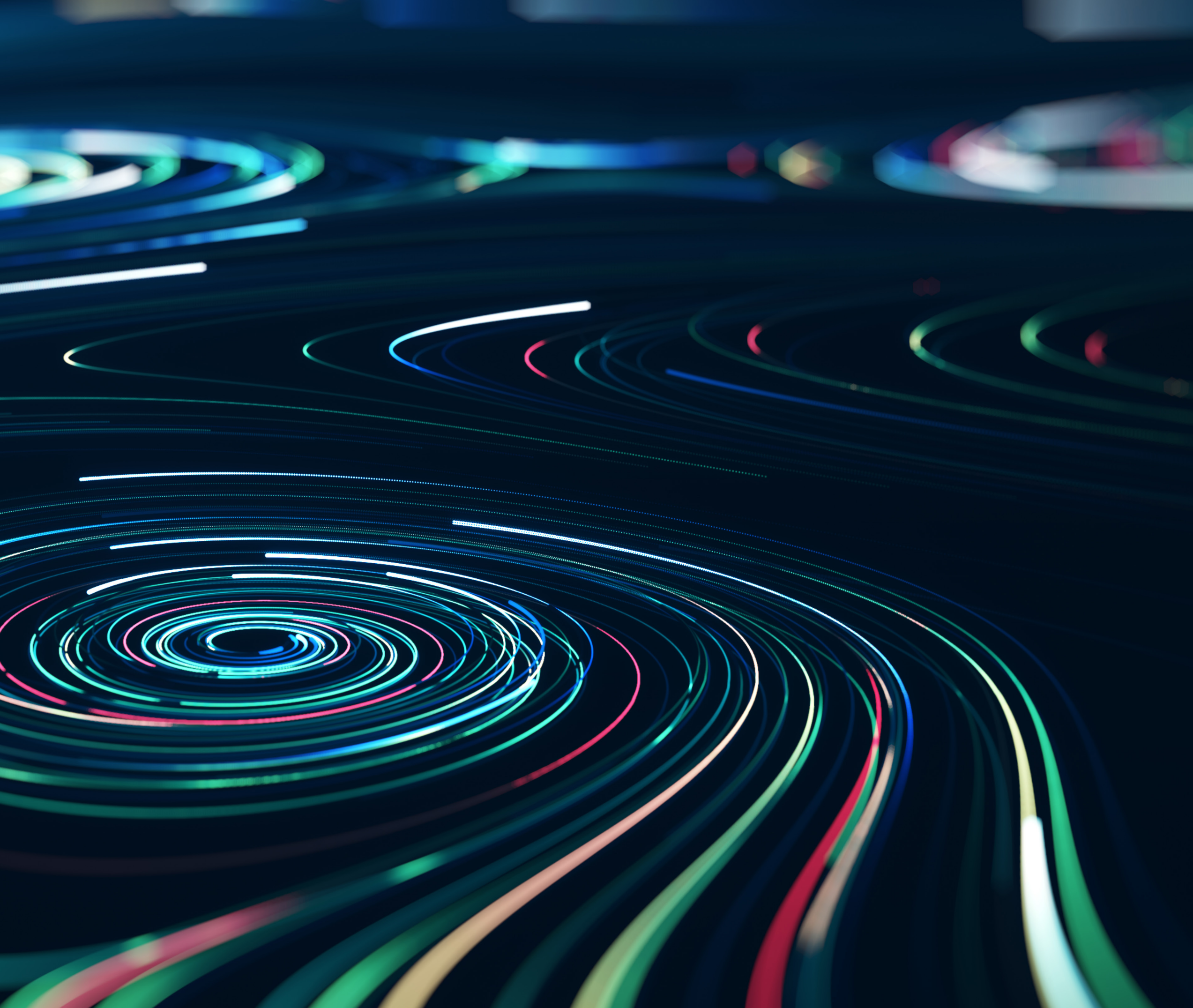
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Impacting lives, Sustainable growth

Annual Report 2021-22



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FY2022

Highlights



₹2,129 Lakhs
Total Income



₹213 Lakhs
EBITDA



₹11 Lakhs
Profit After Tax



₹4,295 Lakhs
Market Capitalization as of 31st March, 2022

Impacting Lives, Sustainable Growth

India is consistently strengthening its digital capabilities by adopting deep tech technologies and focusing on deploying AI and IoT based solutions. In the recent times, technology has been instrumental in fundamentally changing the way we approach life and work.

At Atishay, we provide solutions that are relevant to the emerging needs of our customers. Digital transformation has now become an integral part of our functioning as we look ahead to innovate and scale our business operations. Our purpose driven approach in providing e-commerce and e-governance services have seen **Impactful Changes** towards rural, semi-urban and urban areas.

Our emphasis is to transform, re-energise ourselves and invest in new capabilities to fuel long-term development. We have developed procedures, processes whereas our team have shown remarkable resilience, tenacity to ensure that we deliver consistent and quality services to our customers.

With steadfast focus on our serving markets, we aspire to build and further strengthen our core. We aim to provide long-term innovative solutions and achieve **Sustainable Growth** which creates value to our customers. The value for investors lies in the sustained growth and profitability of the company, which in turn depends on forging a distinctive position in the market.

About Atishay Limited

Atishay Limited is a leading information technology (IT) company with focus on creating India's largest network of last-mile retail point-of-sale. We deliver e-governance services to the unserved rural, semi-urban and urban markets, and make them more affordable and efficient.

We are a leading provider of business and knowledge process services and database management solutions, and one of the largest systems integrator for key government projects. We have a comprehensive suite of services that delivers innovative solutions for our clients. Our portfolio is supported by our unique framework for identifying and deploying IT applications that can create a high socio-economic impact by allowing better planning and management. We are proud to be a trusted digital information partner to our customers and create long-term value for our stakeholders



21+ years
Experience



8
Operations
in states



13+ states
Footprint



CMMI Level 3 ISO/IEC
27001:2005 ISO/IEC 9001:2015
For our data management
and IT solutions



25
Government
departments served
across



MISSION

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



VISION

To be the premier solutions provider in the areas of information technology by offering services that optimise customer investments



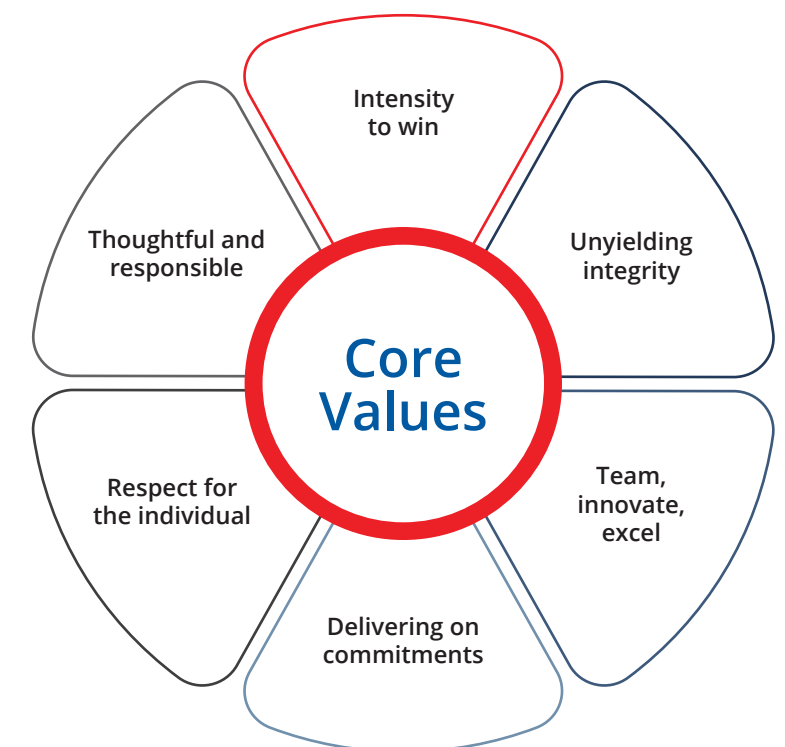
Purpose

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 referred 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



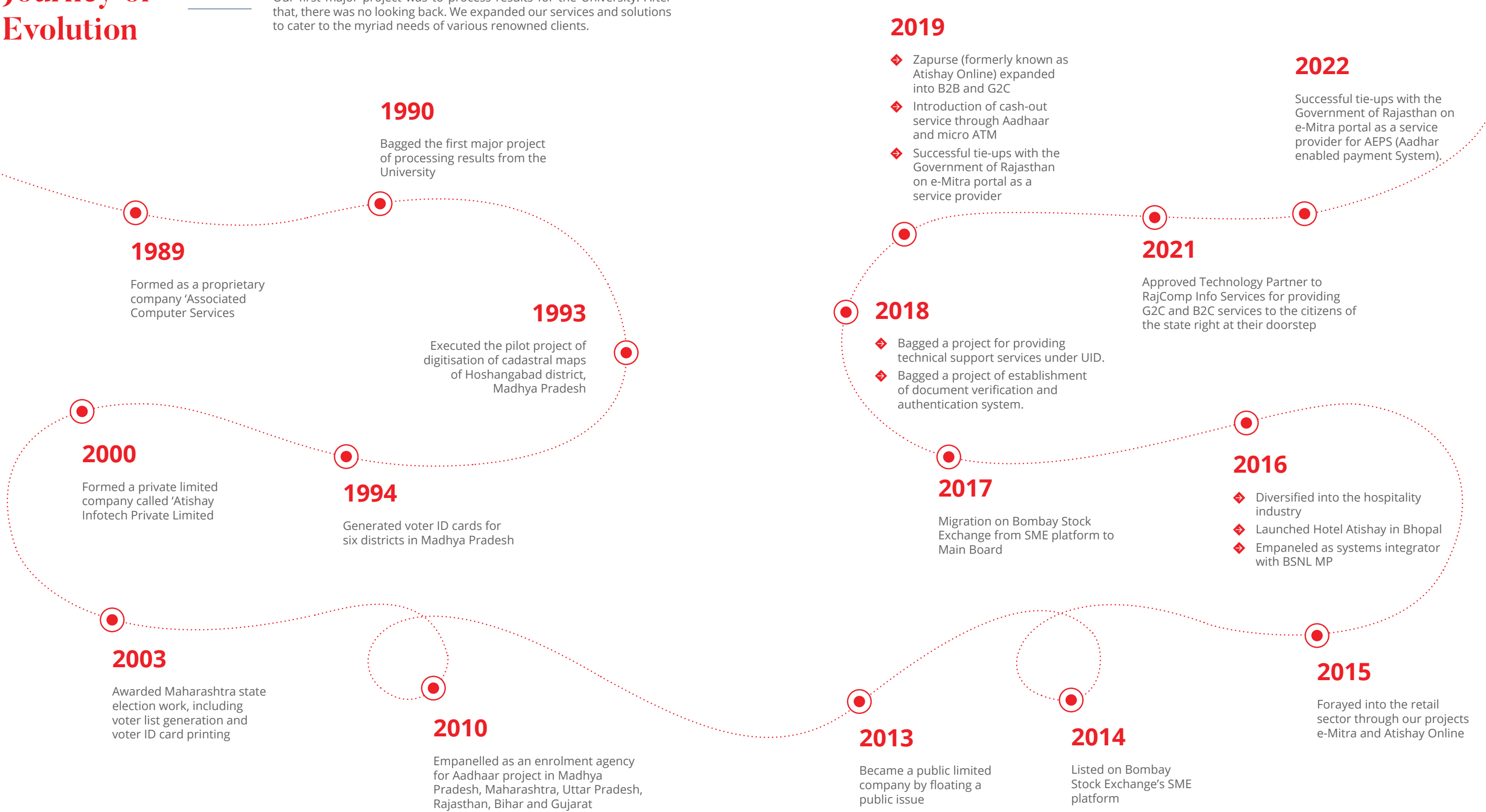
Recognitions

- 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.



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.



E-governance

By definition, e-governance is the process of carrying out functions and achieving results of governance through the use of Information, Communication and Technology (ICT). The government uses ICT to make its processes more efficient and effective across domains and we are partnering with various state governments to fulfil their mission. We offer data management, software development and turnkey IT solutions to the governments.

Achievements



Connect all 32 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 and Madhya Pradesh



Specialise in transliterating the electoral rolls in Urdu language

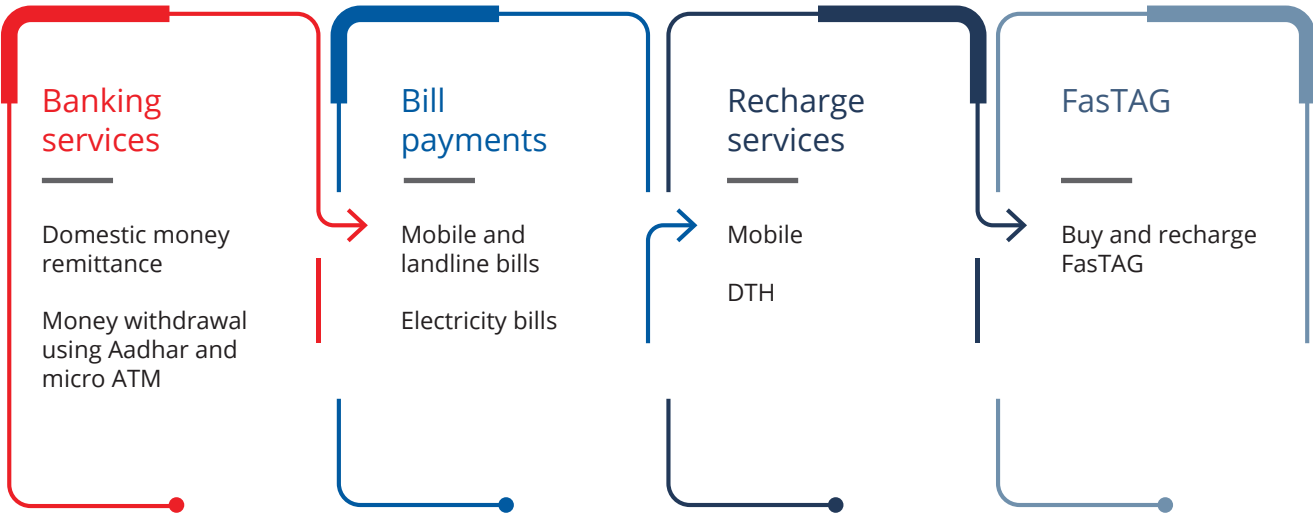


Process the data of over 8.5 crore citizens at our data centres in Bhopal and Mumbai



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

Services offered by Zapurse



Zapurse in Rajasthan through E-Mitra

The E-Mitra portal provides more than 300 government, institutional and private services to the citizens of the state, including application for driving license and pan card and water bills. E-Mitra operates through both physical kiosks (operated by a village-level entrepreneur) and automated kiosks (ATM-like machines installed in some department offices).

PRODUCTS



Zapurse

Formerly known as Atishay Online, 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.

THE WORLD OF ZAPURSE

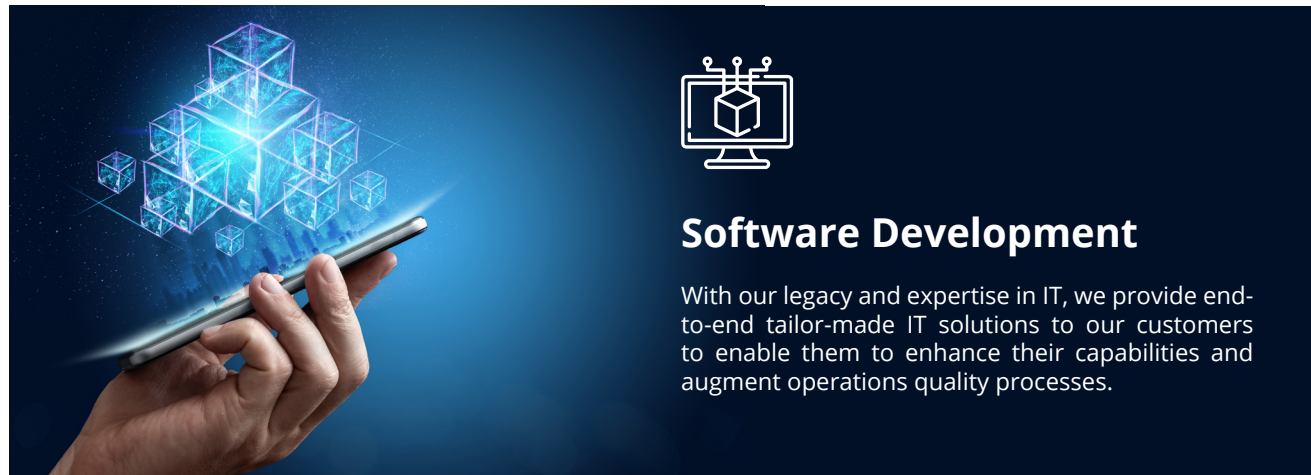
₹2,780+ crore
Worth transactions processed till date

Services availed at
PAN India Level

36,000+
Retail touch points

TrackVec

Trackvec is a solution for fleet management, asset tracking, workforce tracking and personal tracking devices. The fleet management tracks vehicles through a GPS tracking system on duty, driver performance, fuel consumption and real-time route monitoring through a secured and user-friendly web and mobile interface. Our asset tracking services provide real-time location information of your valuable business assets on and off-site. It is ideal for consigner, consignee and third-party logistics service providers who want to benefit from real-time update of their cargo in transit. Our workforce tracking services provides real-time location information of the field force through GPS tracking solutions. With our personal tracker, people can track their loved ones over a mobile device and be assured of their safety.



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.



From the CMD's Desk



Akhilesh Jain
Chairman & Managing Director



The company has devised a clear strategy in prioritising its customer expectations and creating high customer value. It also has built in systems with proper procedures and business models that provide consistent and improved quality services. The company continues to be resolute and remain steadfast in its determination to accelerate the activities required to realise our goals. Our focussed efforts towards e-governance has catalysed a new wave of opportunity for serving our customers. This has indeed energised us to think ahead and move relentlessly forward towards a new era of sustainable and burgeoning growth



Dear Shareholders,

I am pleased to present, on behalf of our Board of Directors, the Annual Report of your Company for the financial year ended 31st March 2022. The year presented us with huge uncertainties induced by the COVID-19 pandemic during the first and last quarter of the year in combination with supply chain disruption and unexpected inflation in the commodity prices. Despite the macro-economic conditions that prevailed, we progressed considerably in 2021-22. We quickly embraced modern working procedures and provided greater flexibility to our employees, placing a priority on their health and welfare.

At Atishay, we were able to steer through the challenges of the unpredictable market conditions effectively and focussed on aligning ourselves with client's expectations to create a win-win situation for all. We accelerated the growth momentum across our services and improved the key operating metrics. The strong progress that we have made in seamlessly connecting citizens to government have been the highlight of the year.

During the year, we continued to specialise in our capabilities and leveraging on our core strengths. Your Company's Total Income was ₹ 2,129.49 Lakhs compared to ₹2,735.01 Lakhs in FY2021. We recorded an EBITDA of ₹ 213 Lakhs with EBITDA margins at 10%. Our PAT stood at ₹ 11 Lakhs as compared to ₹ 248 Lakhs in FY2021. Learning from the previous year, we've outlined a transparent roadmap to constantly evaluate our delivery parameters and leverage new areas of improvement. By refocusing our efforts on specific services and geographies, we glance to attain digital transformation and remain committed to delivering long-term value to our stakeholders

Atishay has always been at the forefront to delivering innovative software solutions to our clients, through thought leadership, customer centricity, and execution excellence. Your Company remains committed towards driving a culture which inspires learning, ideation and solutioning. Since the start, it's been in our ethics to inculcate high standards and professionalism in our culture. This doesn't stop at a particular level, as

every level of the organization follows the identical standards to attain excellence. We remain steadfast in maintaining Company's value and integrity while being transparent and passionate regarding the business.

One of our highest priorities has been to retain top talent and incubate them through robust internal training, creating internal cross-functional opportunities, and ensuring frequent communication and engagement initiatives to enhance the stickiness and belongingness to the organization. Our achievements over the years reflect the dedication and toil of our talented people, who are focused on creating value.

As the worldwide demand for technology-defined solutions and services continues to expand, the corporate with its strong and deep relationships with its customers and partners enviable scale, a diversified business mix, a strong and resilient business model is well poised to leverage the emerging opportunities

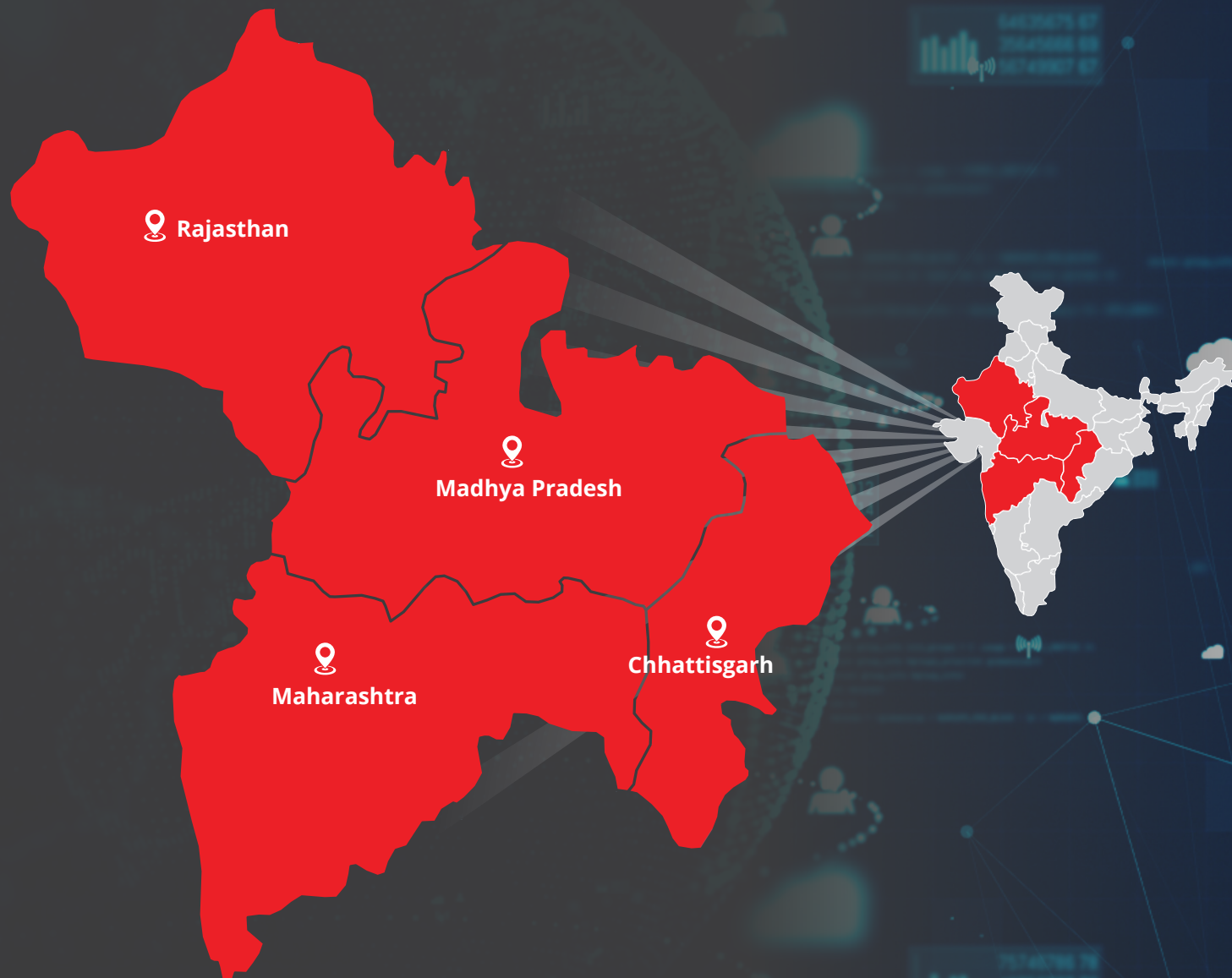
within the domain. Our innovation focus, driven by an expanding team will sway be a key differentiator as we navigate the longer term, together.

On behalf of Atishay, I'd wish to express my gratitude to our employees, customers, vendors for his or her efforts and exertions to contribute to one more successful year. I'd also prefer to extend my due to our management team for his or her leadership in various aspects of the business operations. And, like always, I actually treasure the trust and support of our investors.

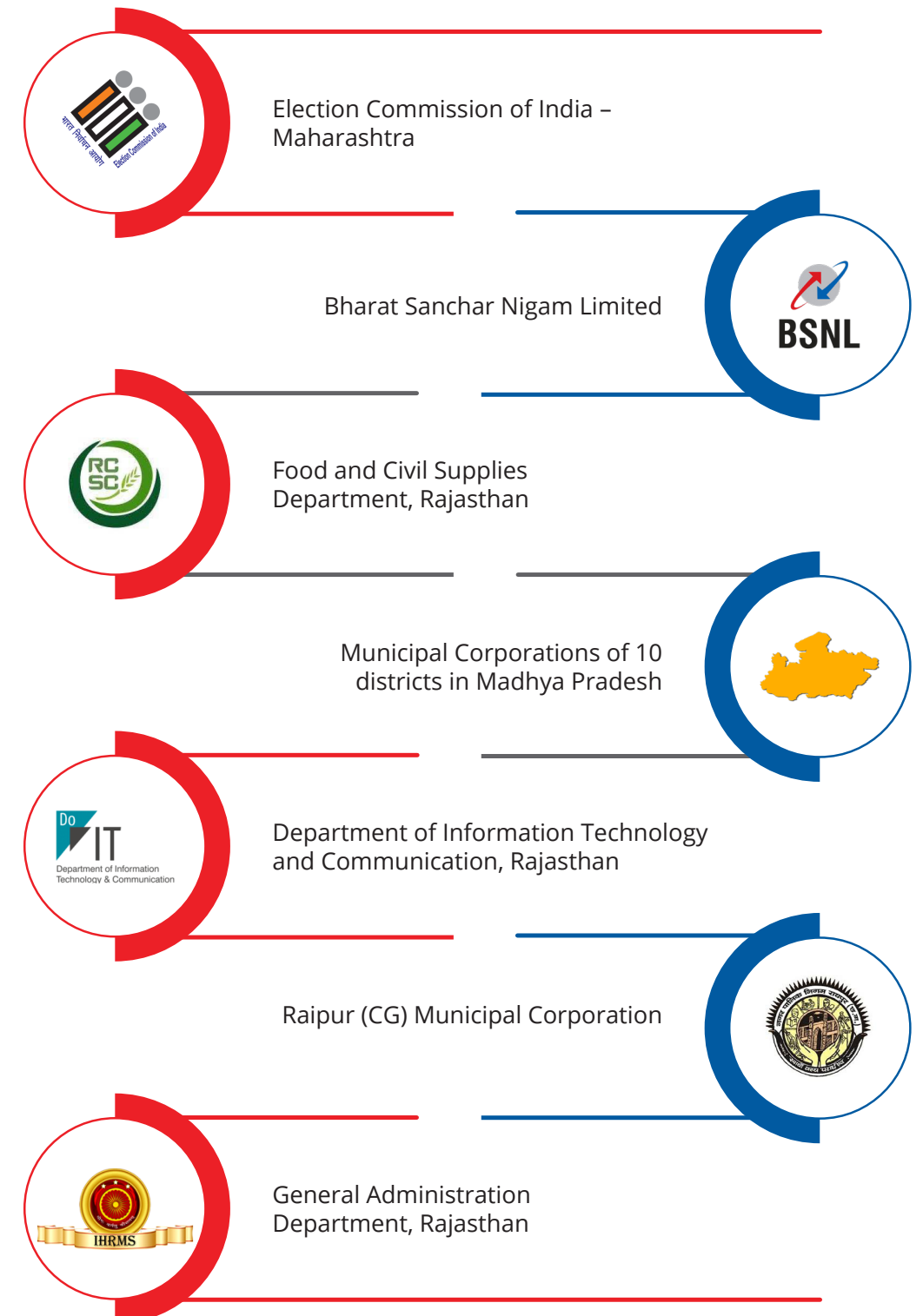
Warm Regards,

Akhilesh Jain
Chairman & Managing Director

Our Presence



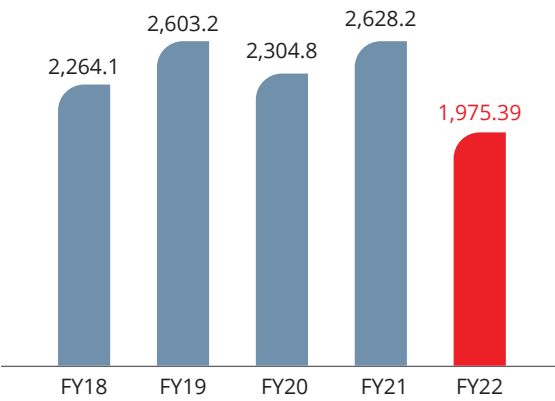
Key Clients



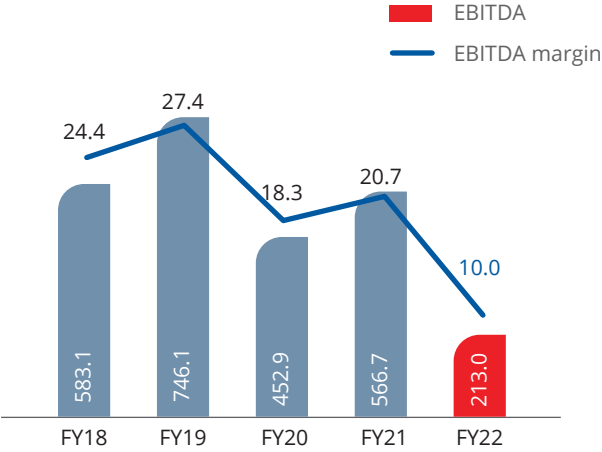
Performance

Revenue from Operations

₹ in Lakhs

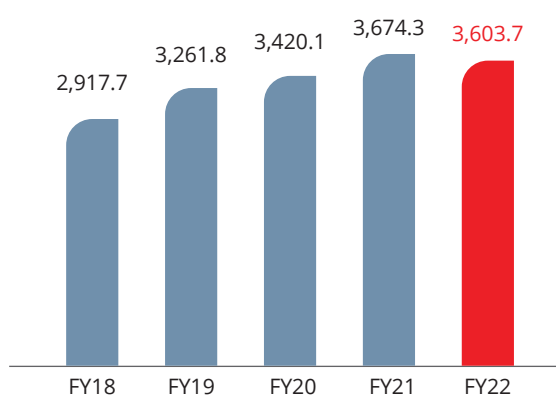


EBITDA and EBITDA margin (%)

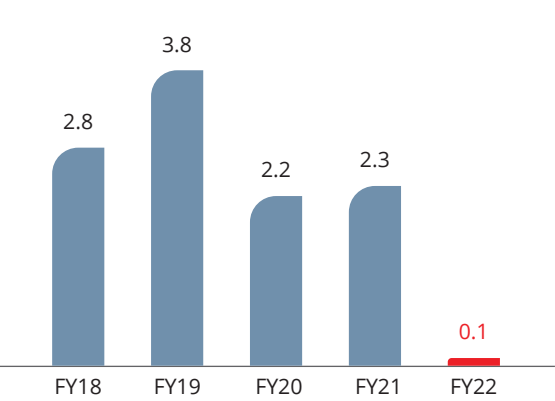


Net worth

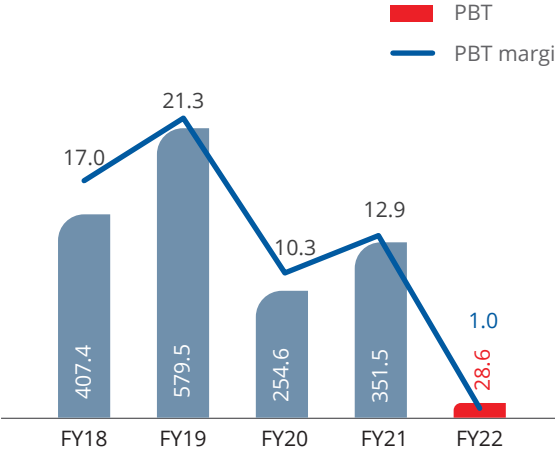
₹ in Lakhs



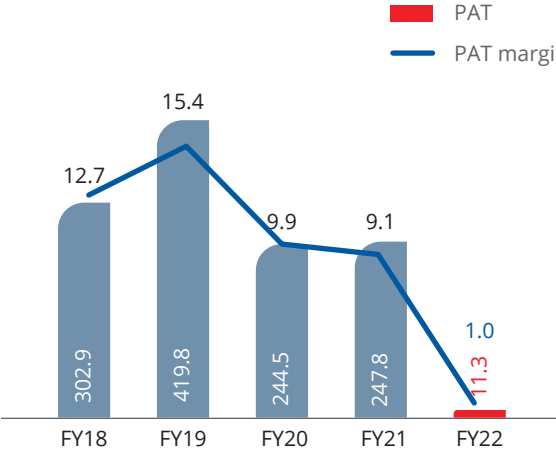
EPS (₹)



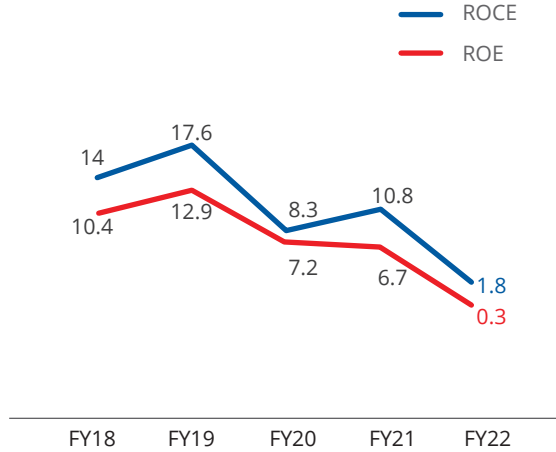
PBT and PBT margin %



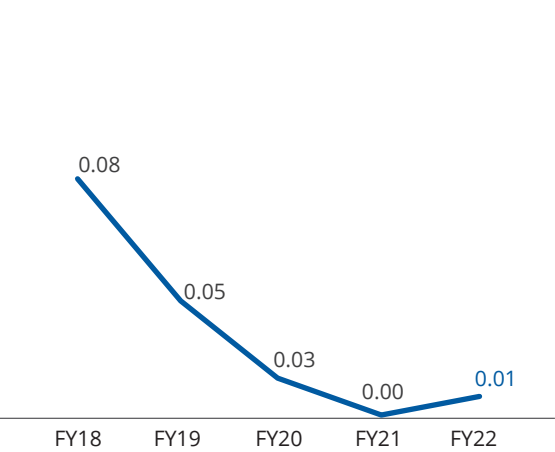
PAT and PAT margin %



ROCE and ROE (%)



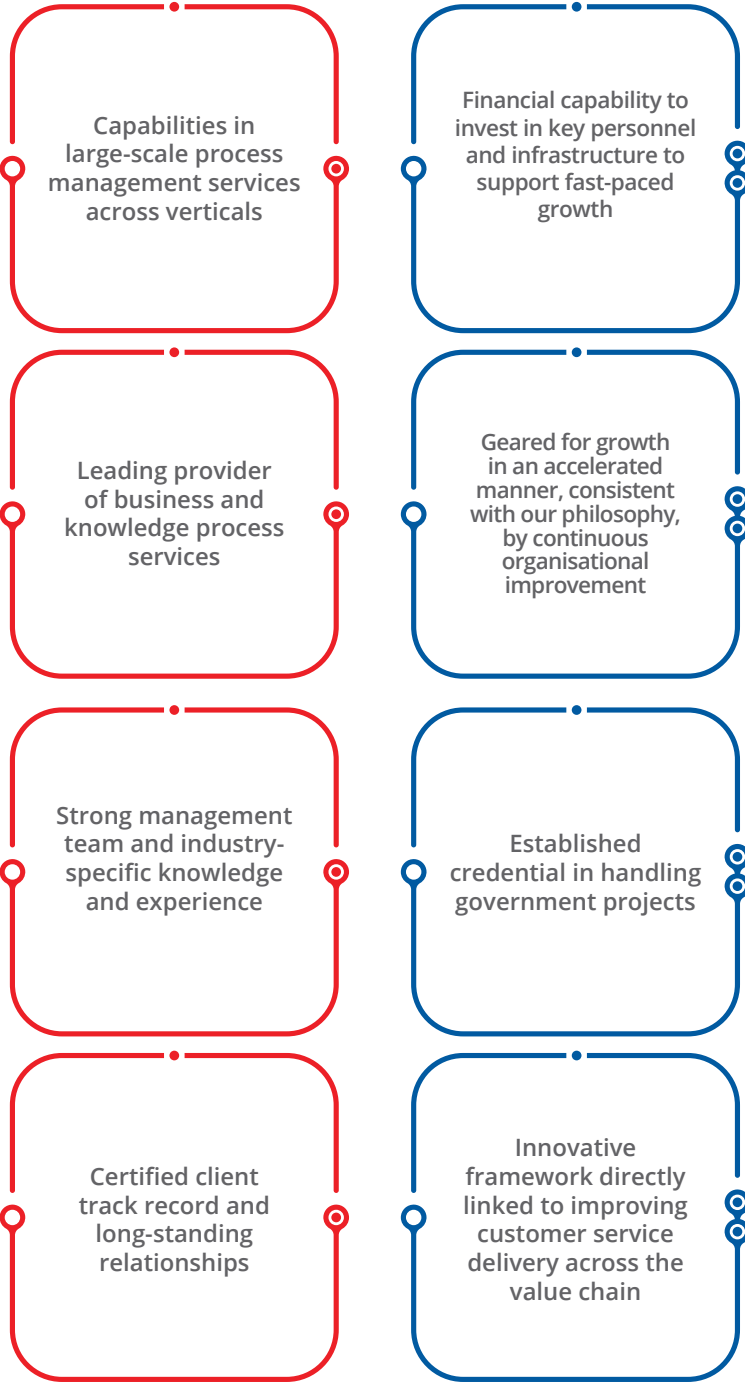
Debt to Equity*



* Debt equity ratio calculated on long term basis.

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 drives and oversees the overall business at Atishay and nurtures a foresight to scale the Company to a new orbit of growth. He has proven his capabilities in leading his team to achieve exceptional business results. His vast experience of 34 years is backed by his astute and dynamistic leadership qualities with the Company.



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 has done his Bachelor of Engineering (Computers) from the University of Mumbai and also holds a Management Degree from S.P. Jain Institute of Management and Research, Mumbai. He has an excellent track record of building and strengthening delivery excellence, quality, talent management and leadership development, and is instrumental in making strategic decisions. He leverages his strong experience in the field of e-governance and IT and IT-enabled services and his sharp observational skills to set the standards for his core management team to execute the Company's growth strategy. He is associated with the Company since 2013.



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

Mr. Arvind V. Lowlekar is a qualified Chartered Accountant with more than 32 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.



Senior Leadership



Ms. Iti Tiwari | Company Secretary & Compliance Officer

Ms. Iti Tiwari is a Fellow member of Institute of Company Secretaries of India. She earned a Bachelor's degree in Commerce and a Law degree from State Law College, Bhopal. She serves on the Company's executive team and oversees all the legal and corporate secretarial matters, including corporate governance, litigation and compliance, and intellectual property. In addition to the compliances under Companies Act, she also manages the SEBI compliances, Securities Laws, other business and allied acts, drafting of legal agreements and contracts, liaisoning with the Ministry of Corporate Affairs and dealing with Stock Exchange related issues. She is in charge of the organisation's legal strategy across India and specialises in providing strategic guidance and assistance in corporate governance. She is associated with the Company since 2014.



Mr. Arjun Singh Dangi | Chief Financial Officer

Mr. Arjun Singh Dangi is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has earned a B. Com and LLB degree from the Barkatullah University, Bhopal. He has also participated in the Management Capacity Development Programme for young existing MSE entrepreneurs, which was organised by Indian Institute of Management, Lucknow and sponsored by SIDBI. He had handled new ideas and strategic initiatives in the fields of corporate accounting, business support, financial planning and analysis and taxation matters. He has vast experience in building teams with significant operating scale. He has been a key contributor in making Atishay Limited a key player in the India's IT industry and delivering several breakthrough initiatives in the field of financial planning. He is associated with the Company since 2015.

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

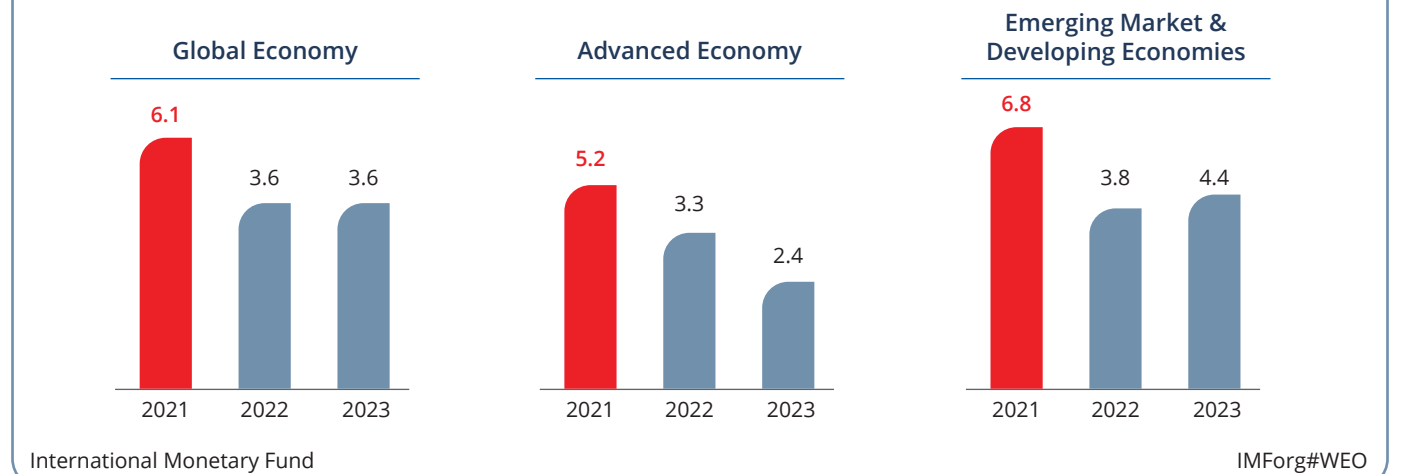
The global economy has been a mixed bag of risks and opportunities since the Covid-19 pandemic crisis. Right when the world economy was gradually putting the COVID-19 pandemic behind it, with many countries relaxing restrictions and a number of economies returning to pre-COVID-19 functioning, the second wave of the corona virus slammed economies all across the world.

The cyclical ups and downs of the COVID-19 outbreak will be one of the most important indicators of future global economic development. Consumer spending, investments, and foreign commerce all contributed to the global economy expanded by 6.1% in 2021. Growing inflation, supply chain challenges and the gradual loss of state assistance marked the culmination of 2021. The ongoing geopolitical tension has resulted in a worldwide catastrophe since late February 2022.

In accordance with the aforementioned, the World Economic Outlook (WEO) of the International Monetary Fund (IMF) revised its January 2022 GDP growth predictions downward in its April 2022 Outlook. From an estimated 6.1% 2021-2022 to 3.6% for both FY 2022 and FY 2023, which is 0.8% and 0.2%, respectively, less than the earlier predictions issued in January 2021, the global growth is now expected to slow down. Together, these factors show that global risks to a country's economic prospects have increased, casting doubt on the post-Covid growth recovery projection and making the trade-offs between policies even more difficult.

The advanced countries are anticipated to grow by 3.3% in FY 2021-2022 and 2.4% in FY 2022-2023, in line with the WEO's forecast. The Emerging Markets and Developing Economies (EMDE) would, on the other hand, likely experience growth of 3.8% in FY 2021-2022 and 4.4% in FY 2022-2023. This growth forecast heavily depends on how the economies deal with the challenges, which include, among others, de-anchoring inflationary pressures and financial stress, more supply constraints and additional pandemic-related disruptions.

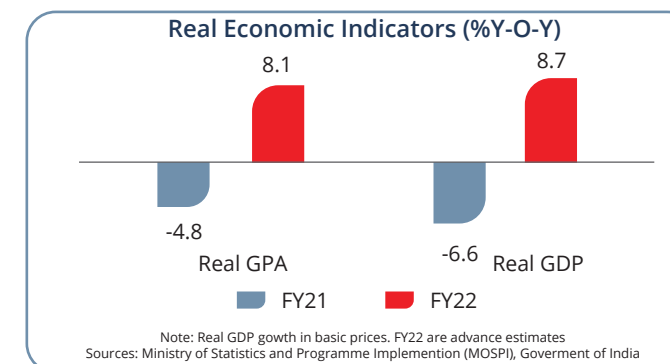
WORLD ECONOMIC OUTLOOK APRIL 2022 Growth Projections



Indian economy

The COVID pandemic's detrimental effects on the Indian economy have abated, and the country's economy is once again on a growth track. Although one anticipates that the epidemic will go through various phases from time to time, its influence has greatly lessened in severity. A large portion of it could be attributed to the vaccination program being implemented in India at a quick speed.

The Indian economy expanded by a robust 8.7% in the fiscal year 2021-2022, as opposed to a decrease of 6.6% in the financial year 2020-2021, according to the Central Statistical Office (CSO). This unanticipated sharp rebound amongst the world's major economies suggests that global economic activity has increased above pre-pandemic levels. This demonstrates the economy's incredible ability to recover after a massive shock that crippled much of the world. Given the high rates of inflation in the economy, which have further impacted the investment sentiment, consumer emotions are also under pressure. Consumer pricing index (CPI)-based retail inflation surged to an eight-year high of 7.79% in April 2022. The RBI also raised interest rates as a result of rising inflation, a downturn in the global economy, and a change in the flow of money.



Despite the numerous encouraging advances in India, the overall state of the world is still unstable. The geopolitical conflict and China's COVID suppression program, which has called for severe lockdowns, are aggravating runaway inflation and de-stabilising supply networks around the world. The Monetary Policy Committee (MPC) of the RBI had also raised the cash reserve ratio (CRR) by 50 bps to 4.5% effective May 21, 2022, and the benchmark policy rate (repo rate) by 40 bps to 4.4% with immediate effect, withdrawing its accommodative stance seen during the pandemic, at the time this report was being written. This is viewed as an effort to curb inflation that has risen above the RBI's desired range. The Economic Survey for 2022 estimates that the Indian economy is in a good position to achieve GDP growth of 8-8.5% in fiscal 2022-23 because the vaccination program, which is to be seen as a key economic indicator, has reached the majority of the Indian population, the economy is gaining momentum, and supply-side reforms are likely to have long-term benefits.

Industry overview:

Global

At a compound annual growth rate (CAGR) of 11.2%, the worldwide information technology industry is anticipated to increase from USD\$8,384.32 billion in 2021 to USD\$9,325.69 billion in 2022. The companies' re-organisation of operations and recovery from the COVID-19 impact, which had previously resulted in restrictive containment measures involving social estrangement, remote work, and the closure of commercial activities that created operational challenges, are primarily responsible for the growth. At a CAGR of 10.3%, the market is anticipated to reach USD\$13,818.98 billion in 2026.

Spending on technology worldwide increased significantly in 2021 to US\$1.7 trillion. Accelerated investments in digital transformation and cloud adoption in response to altered

customer behaviour and the requirement for improved operational resilience were the main factors. Additionally, businesses who wanted to free up financial and human resources to carry out their transformation initiatives expanded their outsourcing.

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.

India is quickly becoming a center for digital expertise. The greatest employer in the private sector in India is the IT industry. The quick rate of digitalization and more discretionary spending by businesses helped the IT sector perform better in FY22. When it comes to opening Global Capability Centers, India is also one of the top locations (GCCs). According to NASSCOM, the Indian technology sector's annual income surpassed US\$200 billion, rising to USD 227 billion in FY22 thanks to an additional US\$30 billion in sales and an overall growth rate of 15.5%. Since 2011, this growth has been at its highest level ever.

30 billion
of incremental revenue

NASSCOM anticipates that the sector would expand at a rate of 11% to 14% and reach the ambitious goal of US\$350 billion by FY26. The industry also reached a significant milestone by surpassing 5 million total direct employees, with a record-breaking net increase of 445,000. Tech firms have successfully adapted to hybrid work patterns, scaled up the industry's digital capacity, and improved its capability building programs thanks to the sector's "people first, employee-centric" strategy. According to the NASSCOM Enterprise CXO Survey 2022, customer service, supply chain, and sales and marketing will be the emphasis areas for a 6 percent increase in technology spending in 2022 over 2021. Tech CEOs predict that spending on technology will remain flat in 2022 at 72%.

Government initiatives

The amount allotted for the IT and telecom sector in the Union Budget 2022-23 was ₹ 88,567.57 crore (\$11.58 billion). The government established the STP Scheme, a fully export-oriented program for the creation and export of computer software, including the export of expert services via physical or electronic medium. The target for IT exports was set at US\$400 billion for March 2022, according to a statement made in August 2021 by the Union Minister of State for Electronics

and Information Technology. The central government also intends to concentrate on topics like block chain, AI, hyper-scale computing, and cybersecurity.

The Goods and Services Tax (GST) Council's clarification on intermediaries for the IT & BPM industry was released in September 2021 by the Indian government, streamlining the refund procedure. The amount set aside in the Union Budget for the IT and telecom sector was ₹ 53,108 crore (\$7.31 billion). 14 qualifying candidates for the production linked incentive scheme (PLI) for IT hardware have received approval from the Ministry of Electronics and Information and Technology (MeitY).

The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services.

E-Governance

What is E-Governance:

E-governance is an innovative force in the development of Indian public administration because of its goals to improve the quality of government services provided to citizens, speed up communications through the use of technology, cut costs associated with providing those services, increase transparency, reduce subjectivity and corruption, lower costs for citizens, and make government more accessible and accountable. In the modern world, it is crucial for economic expansion.

Advantages & benefits of E-Governance:

Advantages: E-government benefits include speed, or the ability for quick communication made possible by technology. High volumes of data may now be instantly transmitted throughout the world thanks to the internet, smartphones, and other technologies. Government spending on letters and written records may be reduced significantly if these services were replaced by smartphones and the Internet.

E-Governance is used to make all business operations more transparent. The public may easily acquire the precise information they need to meet their needs thanks to the government's ability to upload all information online. However, for this to be effective, the government must make sure that all data is made available to the public and uploaded to the online government information forums. On the other hand, accountability and transparency go hand in hand. It is possible to hold the government accountable for its actions by making its functions available.

Benefits: The next and possibly greatest benefit of e-government services is that they are accessible to all individuals across the nation, regardless of where they live. Creating a safe online portal for citizens to register their votes would not only give remote residents the opportunity to vote with a mouse click from the comfort of their homes, but it would also give the general public with busy work schedules

the opportunity to vote quickly during their lunch break at their desk. The increased transparency of the service offered is a further advantage of deploying an e-government service.

Common models of E-Governance:

1. G2G (Government to Government): The electronic interchange of information and services between groups outside the government is referred to as G2G. This can happen in two different ways: horizontally, that is, between different government entities, and vertically, that is, between the national, state, and local governments, as well as at multiple levels of the same entity. Enhancing inter-government organisational procedures through streamlined cooperation and coordination is a key goal of G2G development.
2. G2C (Government to Citizen): It addresses how the government and the populace interact. It enables citizens to quickly and easily access government information and services from anywhere by using a variety of channels. Customer-centric, integrated electronic services that can be offered as "one-stop shops" for public services are the main focus of G2C. Everywhere, at any moment, residents are free to express their opinions and complaints about governmental actions.
3. G2B (Government to Business): The second main area of e-governance is government to business (G2B). Governments and companies benefit greatly from G2B's enormous efficiencies. G2B refers to a variety of services that are traded between the public and private sectors. Its key goals are to reduce bureaucracy, save time and money, create business environment transparency, and communicate with the government.
4. G2E (Government to Employees): G2E stands for a relationship between the government and its employees solely. This partnership's goals include helping employees and providing some internet services. By offering perks and extra rewards, ICT improves the speed and efficiency of interactions between the government and its workers while also increasing their level of happiness.

The National E-Governance plan

The National E-Governance Plan (NeGP) adopts a comprehensive approach to e-Governance activities across the nation, integrating them into a unified vision. Around this concept, a sizable national infrastructure that reaches down to the most isolated communities is developing, and extensive record digitization is happening to provide simple, dependable access over the internet. The ultimate goal, as stated in NeGP's Vision Statement, is to make public services more accessible to residents.

On May 18, 2006, the National e-Government Plan (NeGP), which consists of 8 components and 27 Mission Mode Projects, was authorised by the government. In 2011, four projects—Health, Education, PDS, and Posts—were added, bringing the total number of Mission Mode Projects from 27 to 31. (MMPs). The vision, approach, strategy, major elements, implementation methodology, and management structure for NeGP have all received approval from the government. While NeGP has been approved, not all of the

Mission Mode Projects (MMPs) and components that fall under it have received funding approval. The projects in the MMP category that are now being carried out by various Central Ministries, States, and State Departments would be appropriately enhanced and augmented to line with the goals of NeGP.

Various policy efforts and projects have been launched to construct core and support infrastructure in order to enhance e-Governance holistically. State Data Centers (SDCs), State Wide Area Networks (S.W.A.N), Common Services Centers (CSCs), and middleware gateways, such as the National e-Government Service Delivery Gateway (NSDG), State e-Government Service Delivery Gateway (SSDG), and Mobile e-Government Service Delivery Gateway, are the main core infrastructure components (MSDG). Core policies and guidelines on security, human resources, citizen engagement, social media, as well as standards relating to metadata, interoperability, enterprise architecture, information security, etc., are among the significant support elements. A framework for authentication known as e-Pramaan and G-I cloud is one of the new initiatives that will guarantee the advantages of cloud computing for e-Government projects.

Initiative:

1. 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.
2. 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.
3. 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]

Company overview

Atishay Limited is a prominent Information Technology driven company that offers services to help government organisation find smarter solutions. Data management, software development, and the implementation of turnkey IT solutions are included in our offering. Utilizing our other services, which are meant to offer a variety of solutions, increases the utility of our program even more. Atishay is emerging as a number one provider of business and knowledge process services. The Company has evolved a singular framework for identifying and deploying IT applications, which may create a high socio-economic impact by enabling better planning and management. For over three decades, the Company has focused on bringing to life

great ideas and enterprise solutions that drive progress for our clients and acknowledges the significance of nurturing relationships that reflect firm ethics and mutual respect. The Company aims to enable every Indian to seamlessly enjoy the government program and avail wider access to basic goods and services. The Company is recognized for its comprehensive portfolio of services and practitioner's approach in delivering innovation as well as pushing the bounds of current business possibilities and also exploring completely new areas.

Financial highlights

1. Total Income decreased from ₹ 2,735.01 Lakhs in FY2021 to ₹ 2,129.49 Lakhs in FY2022.
2. Earnings before Interest Tax Depreciation and Amortization have decreased from ₹ 566.73 Lakhs in FY2021 to ₹ 212.93 Lakhs in FY2022.
3. Profit after Tax (PAT) has decreased from ₹ 247.76 Lakhs in FY2021 to ₹ 11.27 Lakhs in FY2022.
4. Finance cost has decreased from ₹ 45.39 Lakhs in FY2021 to ₹ 35.31 Lakhs in FY2022.
5. Depreciation and amortisation expenses have also decreased from ₹ 169.84 Lakhs in FY2021 to ₹ 149.06 Lakhs in FY2022.

Risks and concerns

The company is susceptible to a variety of risks, including sectoral investment outlooks and economic, regulatory, taxes, and environmental hazards. Credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk, and market risk are a few hazards that could occur in the normal course of business and affect an organization's ability to manage future events. The economic and market conditions have an impact on your company's concentration on key goods and geographic regions. Strong risk management guidelines that define the acceptable level of risk were implemented by your company. In order to monitor exposures and apply the necessary measures in a prompt and efficient manner, your company built a structure and methodology.

The Company has a strong, well-organized risk management system that comprises a thorough register that details all recognised risks, their effects, and the mitigation measures. In general, the following list of major concerns should be considered.

Pandemic Risk

Mitigation: If COVID-19 persists, it might have a major impact on corporate operations and negatively affect revenues, cash flows, financial condition, and results of operations. The have taken all the essential precautions to prevent this outbreak. But one can never be certain in the case of a once-in-a-lifetime worldwide epidemic like this.

Data Security

Mitigation: Technical issues and server malfunctions could cause our websites to go down, destroy all of the data, or result in security breaches. The Company set up a backup location in India as a safety precaution for disaster recovery.

Network Issue

Mitigation: The idea of the network effect states that when a product or service's user base grows, its value rises as a result. A risk to a business is anything that threatens the integrity of the networks upon which it is based. The Company keeps making efforts to protect these networks.

Financial Risk

Mitigation: The Company has been the target of various income tax and indirect tax cases that, if successful, could have an effect on its future cash flows. None of these, however, are important. The company has promoted ERP across all of its activities in an effort to increase efficiency. Billing and statutory reporting for the Company could be impacted by any billing or financial report inaccuracies in the ERP system.

Strategic risk

Mitigation: Direct competition exists for all portals both online and offline. In order to be competitive, the company constantly monitors the market in each of its businesses. The Company's profits and cash flow are primarily reliant on the Indian recruitment industry.

Cyber security risk

Mitigation: Continuously enforcing strict security policies and procedures, including improved security measures and awareness raising to tackle pandemic-themed threats such phishing, begging for shady causes or charities, strange appeals, and contact via social media, text messages, or phone calls. Strict access control on every Cloud deployment. Data encryption, data backup, and recovery procedures to guarantee company continuity.

Geopolitical risk

Mitigation: Utilize the business ecosystem by working with alliances, start-ups, and partners to take part in customer transformation projects. To further protect against secondary risks, the Company remains vigilant on altering geopolitical landscape, potential commercial ramifications and tighten internal controls.

Technology

The Company has made investments in cutting-edge infrastructure as a result of technological development in order to manage our data and server operations. To ensure a high-quality supply of hardware and high-end workstations for improved system performance at an operational level, the Company has partnered with renowned technological companies where they use cutting-edge technologies to provide enhanced technology services. The hardware architecture is set up to handle high transaction volumes.

Human resources

Atishay Limited is proud of the effort, skill and dedication

displayed by personnel in all business areas. By providing outstanding learning and organisational development, the company are dedicated to attracting, developing, and keeping top personnel. This is a component of the Corporate HR function and is essential to the expansion and long-term viability of the Organization.

Diversity and inclusion

In order to increase its competitiveness, the company makes use of the diversity of information, qualifications, skills, professional experience, cultural awareness, and geographic understanding. In keeping with this, the Company concentrated its hiring efforts throughout the reviewed year on updating and enhancing skill pools. The company is committed to fostering an environment where different viewpoints can enhance strategic insights.

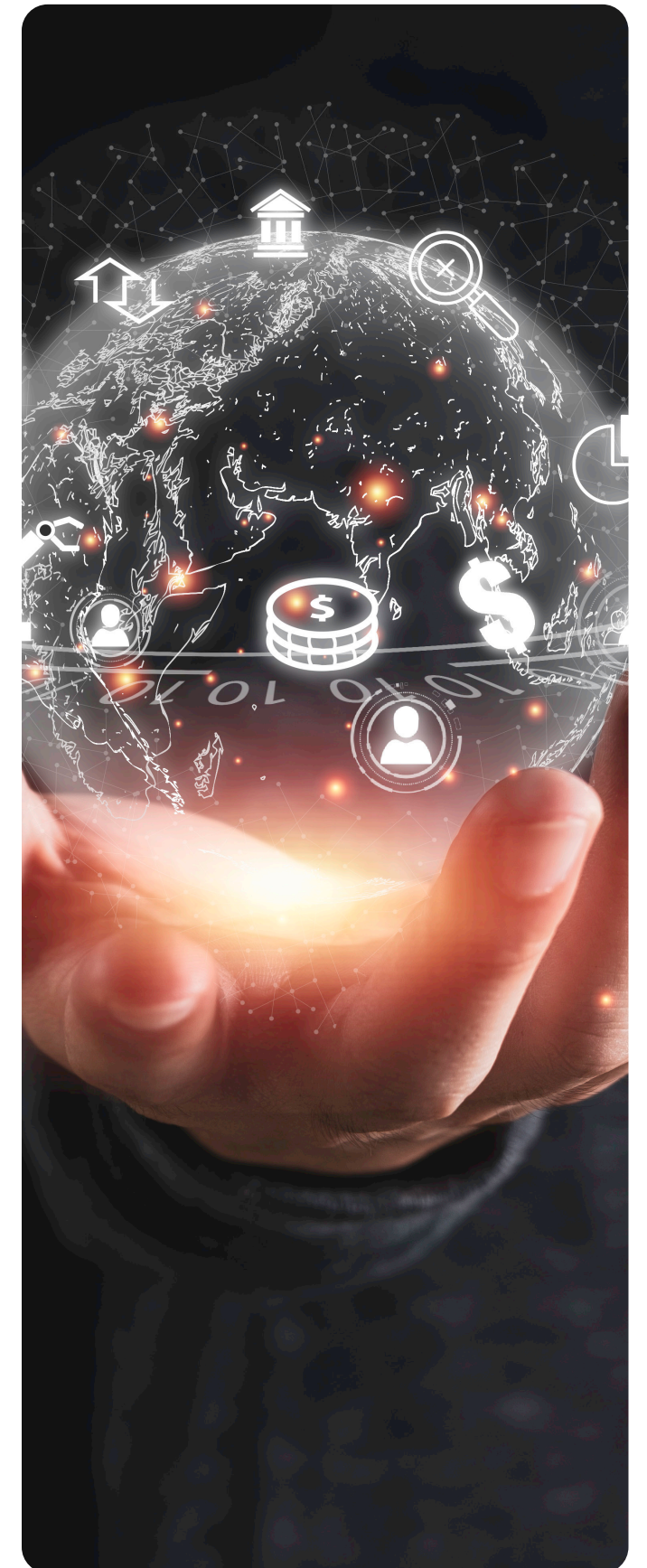
Internal control systems

For the scale, complexity, and nature of the business' operations, the Company has adequate control systems in place. The purpose of control systems, which are composed of rules and procedures, is to ensure that financial reporting is accurate, that policies, procedures, and applicable laws and regulations are followed, and that all assets and resources are efficiently collected, used, and protected.

The Internal Auditor monitors and evaluates an internal system's efficacy and suitability, as well as its compliance with operating procedures, accounting standards, and corporate policies in the least populated areas of the business, and reports the findings to the Audit Committee on a quarterly basis. A comprehensive risk-based program of internal audits and management evaluations provides the Board with reassurance regarding the sufficiency and efficacy of internal controls. For this reason, policies, rules, and procedures are formed and well documented. In order to establish financial and other statements and protect asset accountability, the internal system was developed to ensure the accuracy of the financial and other records.

Cautionary statement

In accordance with relevant laws and regulations, comments in this Management Discussion and Analysis that describe the Company's objectives, plans, estimates, and expectations may be deemed to be "forward-looking statements." Actual outcomes could significantly or dramatically deviate from those stated or implied. Significant changes in India's political and economic environment, advertising expenditures, new disruptive technologies or business models, exchange rate fluctuations, tax laws, litigation, labour disputes, and interest costs are just a few of the significant developments that could have an impact on the company's operations.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second Annual General Meeting of Atishay Limited will be held on Tuesday, 27th day of September 2022 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

I. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 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

III. REAPPOINTMENT OF STATUTORY AUDITOR

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s B.M. Parekh & Co., Chartered Accountant, (Firm Registration No:107448W) be and is hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company, at a remuneration as decided by the Board of Directors in consultation with the Auditors and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

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

SPECIAL BUSINESS:

IV) PAYMENT OF REMUNERATION TO MR. AKHILESH JAIN, MANAGING DIRECTOR OF 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 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, the approval of the Members be and is hereby accorded for payment of the remuneration to Mr. Akhilesh Jain (DIN : 00039927), Managing Director of the Company with effect from July 1, 2022 to June, 2024 as mentioned below :

A. Basic Salary, Allowances, Perquisites

Basic Salary and Allowances up to ₹ 27,00,000/- 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. Akhilesh Jain, Managing Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

V) PAYMENT OF REMUNERATION TO MR. ARCHIT JAIN, WHOLETIME DIRECTOR OF 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 reenactment 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

NOTICE OF ANNUAL GENERAL MEETING

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 pay the following remuneration to Mr. Archit Jain (DIN : 06363647), Wholtime Director of the Company with effect from July 1, 2022 to June, 2024 as mentioned below :

Basic Salary, Allowances, Perquisites

Basic Salary and Allowances up to ₹ 18,00,000/- 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 of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

VI) INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing ₹ 11,00,00,000 (Rupees Eleven crore) divided into ₹1,10,00,000 (Rupees one crore ten lakhs) Equity Shares of ₹10/- each to ₹ 15,00,00,000 (Rupees fifteen Crore) divided into ₹ 1,50,00,000 (Rupees One crore fifty lakhs)

Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

"RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following: -

V. The Authorized Capital of the Company is ₹ 15,00,00,000 (Rupees fifteen Crore) divided into ₹ 1,50,00,000 (Rupees One crore fifty lakhs) Equity Shares of ₹ 10/- each.

"RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution.

VII) 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 ₹ 5 crores (Rupees

NOTICE OF ANNUAL GENERAL MEETING

five crore) to be entered during FY 2022-23, 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 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. IV to VII of the accompanying Notice.

ITEM NO. IV

The Members of the Company at the Annual General Meeting held on 28th August, 2019 approved appointment of Mr. Akhilesh Jain (DIN: 00039927) as Managing Director of the Company with effect from July 2, 2019 for a period of five years and remuneration for a period of two years. It is proposed to fix their remuneration for a further period of two year as mentioned below:

	PARTICULARS	AMOUNT
i.	Term of remuneration:	2 Years w.e.f. 01.07.2022
ii.	Remuneration	
	Monthly Gross Salary:	2,25,000
	Perquisites & Allowances:	As per rule of the Company

The total remuneration payable to Mr. Akhilesh 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

NOTICE OF ANNUAL GENERAL MEETING

(4) Financial performance based on given indicators:

(₹In Lakhs)		
Particulars	2021-22	2020-21
Total income	2129.49	2735.01
Total expenses	2100.93	2383.50
Profit before tax and exceptional items	28.56	351.51
Exceptional items	-	-
Profit before tax	28.56	351.51
Tax Expenses	17.29	103.75
Profit after Tax (PAT)	11.27	247.76
Other Comprehensive Income	4.28	6.43
Total Comprehensive Income for the year	15.55	254.19

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

II. Information about Mr. Akhilesh Jain:

(1) Background details

Mr. Akhilesh Jain was reappointed as Managing Director vide AGM Resolution dated July 3, 2014 for a period of 5 year. He was reappointed as Managing Director vide AGM Resolution w.e.f. July 2, 2019 for a period of 5 years.

Being a Chartered Accountant and Bachelor of Law, he is aware of the financial policies and legalities involved in our business. He has been instrumental in the overall growth of our Company. He is one of the founding members of our Company and is actively involved in the financial planning, operations, business development & strategic planning activities.

(2) Past remuneration

Financial Years	Amount (₹ in Lakhs)
2019-2020	25,50,000
2020-2021	27,00,000
2021-2022	27,00,000

(3) Recognition or awards:

Under the dynamic leadership of Mr. Akhilesh Jain, the Company has been winning awards year on year. The notable awards won recently in the last three years are:

- Atishay Limited has achieved an award in top 50 tech companies Intercon internet conference award, Dubai.
- In Annual Roll of Honour as "one of the 20 most promising Tech Solution Providers for Government and Public Sector - 2019.
- Awarded as "Small Enterprises of the Year -Services" by SIDBI - ET INDIA MSE AWARDS 2018.

(4) Job profile and his suitability:

Mr. Akhilesh Jain is the Chairman & Managing Director of Atishay Limited. He holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. He drives and oversees the overall business at Atishay and nurtures a foresight to scale the Company to a new orbit of growth. He has proven his capabilities in leading his team to achieve exceptional business results. He is fully committed and will continue to play an active role in the Business strategy and operations. His vast experience of 34 years is backed by astute and dynamistic leadership qualities.

(5) **Remuneration proposed: - As stated in the Explanatory Statement at Item No.4 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. Akhilesh 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 businesses. Moreover, in his position as Managing 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. Akhilesh Jain does not have any pecuniary relationship with the Company. Mr. Akhilesh Jain is the father of Mr. Archit Jain, wholetime Director in the Company. He is the promoter in the Company. Mr. Akhilesh Jain, Managing Director holds 35,71,588 equity shares in the share capital of the Company.

NOTICE OF ANNUAL GENERAL MEETING

III. Other information:

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Akhilesh Jain i.e. till June 30, 2024.

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 2021-22:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021 -22 of the Company.

The Board therefore recommends the resolution for your approval.

Except Mr. Akhilesh Jain (the appointee) Mr. Archit 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. V

The Members of the Company at the Annual General Meeting held on 28th August, 2019 approved appointment of Mr. Archit Jain (DIN: 06363647) as Whole time Director of the Company with effect from July 2, 2019, for a period of five years and remuneration for a period of two years. It is proposed to fix their remuneration for a further period of two years as mentioned below:

	PARTICULARS	AMOUNT
i.	Term of remuneration:	2 Years w.e.f. 01.07.2022
ii.	Remuneration	
	Monthly Gross Salary:	1,50,000
	Perquisites & Allowances:	As per rule of the Company

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	2021-22	2020-21
Total income	2,129.49	2,735.01
Total expenses	2,100.93	2,383.50
Profit before tax and		

NOTICE OF ANNUAL GENERAL MEETING

Particulars	2021-22	2020-21
exceptional items	28.56	351.51
Exceptional items	-	-
Profit before tax	28.56	351.51
Tax Expenses	17.29	103.75
Profit after Tax (PAT)	11.27	247.76
Other Comprehensive Income	4.28	6.43
Total Comprehensive Income for the year	15.55	254.19

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

II. Information about Mr. Archit Jain:

(1) Background details

Mr. Archit Jain was appointed as Executive Director vide EGM Resolution dated February 1, 2013. He was then appointed as Whole time Director vide AGM Resolution dated July 3, 2014, for a period of 5 years. He was reappointed as Whole time Director vide AGM Resolution w.e.f. July 2, 2019 for a period of 5 years.

Being an engineer, he has made the company's technical department more stable by incorporating new technologies and processes.

(2) Past remuneration

Financial Years	Amount (₹ in Lakhs)
2019-2020	12,00,000
2020-2021	18,00,000
2021-2022	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:

- Atishay Limited has achieved an award in top 50 tech companies Intercon internet conference award, Dubai.
- In Annual Roll of Honour as "one of the 20 most promising Tech Solution Providers for Government and Public Sector – 2019.

- Awarded as "Small Enterprises of the Year -Services" by SIDBI – ET INDIA MSE AWARDS 2018.

(4) Job profile and his suitability:

Mr. Archit Jain as Whole-time director has been involved in policy planning, vision and strategy and long-term development activities of the Company. He has done his Bachelor of Engineering (Computers) from the University of Mumbai and holds a Management Degree from S.P. Jain Institute of Management and Research, Mumbai. He has an excellent track record of building and strengthening delivery excellence, quality, talent management and leadership development, and is instrumental in making strategic decisions. He leverages his strong experience in the field of e-governance and IT and IT-enabled services and his sharp observational skills to set the standards for his core management team to execute the Company's growth strategy.

(5) Remuneration proposed: - As stated in the Explanatory Statement at Item No.5 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 businesses. Moreover, in his position as Managing 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. Mr. Archit Jain 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

NOTICE OF ANNUAL GENERAL MEETING

the Companies Act, 2013 and as the profitability of the Company impacted due to business environment during the financial year 2021-22 due to COVID-19 pandemic.

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 2021-22:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021 -22 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. VI

The present Authorised Share Capital of the Company is ₹ 11,00,00,000 (Rupees Eleven crore) divided into 1,10,00,000 (Rupees one crore ten lakhs) Equity Shares of ₹10/- each

Considering the ESOP issuance requirements of the Company, the Board at its Meeting held on 6th August, 2022,

had accorded its approval for increasing the Authorised Share Capital from ₹ 11,00,00,000 (Rupees Eleven crore) to ₹ 15,00,00,000 (Rupees Fifteen crore) divided into ₹ 1,50,00,000 (Rupees one crore fifty lakhs) Equity Shares of ₹ 10/- each.) by creation of ₹ 4,00,00,000 (Rupees Four Crore) additional equity share of ₹10/- each, subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from ₹ 11,00,00,000 (Rupees Eleven crore) to ₹ 15,00,00,000 (Rupees Fifteen crore) divided into ₹ 1,50,00,000 (Rupees one crore fifty lakhs) Equity Shares of ₹ 10/- each.) ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

ITEM NO. VII

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

NOTICE OF ANNUAL GENERAL MEETING

price is charged or not.

It is in the above context that Resolutions No. 7 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 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 an service agreement with Zapurse Fintech Private Limited (ZFPL) in order to provide the financial inclusion services

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 also 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 2022-23, aggregating up to ₹ 5 crore.
d.	Value of Transaction	Up to ₹ 5 Crore
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.57%

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 2022-23 is up to ₹ 5 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 into 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. 7 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Zapurse Fintech Private Limited, being a related party of the

NOTICE OF ANNUAL GENERAL MEETING

SN.	Description	Details
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. 7.
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	
	(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.

Arm's length pricing:

All contracts with related party 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. 7.

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. 7 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 7 in the Notice for the approval of the Members.

BY ORDER OF THE BOARD OF DIRECTORS OF ATISHAY LIMITED

Date: 06.08.2022
Place: Bhopal

ITI TIWARI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

ANNEXURE

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

Particulars	Mrs. Rekha Jain
Date of Birth	06.09.1967
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	15,36,790

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 director, please refer to the corporate governance report which is a part of this Annual Report.

INSTRUCTIONS TO VOTING

1. 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.
2. 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.
3. 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. 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.

6. 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 websites of the Stock Exchanges 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.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 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.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 24.09.2022, at 9:00 A.M. and ends on 26.09.2022 at 5:00 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. 20.09.2022, may cast their vote electronically. The voting right of shareholder on shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.09.2022.

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">1. 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.2. 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.jsp3. 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.4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p>  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.

INSTRUCTIONS TO VOTING

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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.

- 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***

- 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.

INSTRUCTIONS TO VOTING

- 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**.

- 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.
- 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.

INSTRUCTIONS TO VOTING

3. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Sarita M) at evoting@nsdl.co.in
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 20-09-2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20-09-2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
4. 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.
5. 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.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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:

1. 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 link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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

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:

1. 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.
2. 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.
3. 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.**

INSTRUCTIONS TO VOTING

- ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

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

1. 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 20th September, 2022 shall only be considered and responded during the AGM.
2. 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 20th September , 2022 (from 9.00 A.M.) to Friday 23rd September, 2022 (upto 5.00 P.M.)

3. 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

1. 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.
2. 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 take pleasure in presenting the 22nd (Twenty Second) Board Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	2021-22	2020-21
Total income	2,129.49	2,735.01
Total expenses	2,100.93	2,383.50
Profit before tax and exceptional items	28.56	351.51
Exceptional items	-	-
Profit before tax	28.56	351.51
Tax Expenses	17.29	103.75
Profit after Tax (PAT)	11.27	247.76
Other Comprehensive Income	4.28	6.43
Total Comprehensive Income for the year	15.55	254.19

2. REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31st March 2022, your Company has recorded total income of ₹ 2,129.49 as against ₹ 2,735.01 Lakhs during the previous financial year 2020-21. The total comprehensive income for the year under consideration remained at ₹ 15.55 Lakhs as against ₹ 254.19 Lakhs during the previous financial year 2020-21.

3. DIVIDEND

The Company has not recommended any Dividend for the financial year 2021-22.

4. TRANSFER TO RESERVE

Your directors proposed to transfer ₹ 6.76 Lakhs to the General Reserves out of the profits available with the Company for appropriations.

5. NUMBER OF BOARD MEETINGS HELD

Total 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 nature of 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 no Change in share 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 2022 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.

DIRECTORS' REPORT

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 comprising of policies and procedures 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 system 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 Audit Committee.

The statutory auditors of the Company have audited the financial statements included in this annual report and has 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. For this 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 for the future. Atishay 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 FY22, Atishay developed and expanded many development initiatives with the goal of further strengthening and expanding our workforce's abilities in order 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 Website of the Company at www.atishay.com.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO 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 there under 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 appointed 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 17th Annual General Meeting held on 19th July, 2017 till the conclusion of 22nd Annual General Meeting of the Company.

DIRECTORS' REPORT

1. The Auditors Report for the financial year 2021-22 does not contain any qualification, reservation 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-2021-22.

Secretarial Audit Report for the Financial Year 2021-2022 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 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 is 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 sec. 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, 2022.

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

DIRECTORS' REPORT

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 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 22nd 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 22nd 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 22nd 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 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 (LODR) 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 V 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 Corporate Governance Report which forms part of the Annual Report.

(b) Stakeholder's Relationship Committee

Stakeholder's 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 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 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

DIRECTORS' REPORT

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 it 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 e-mail, or dedicated telephone line or a letter to the concerned authorities.

21. PREVENTION OF INSIDER TRADING

The Board has Insider Trading Policy for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of 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 provide a work environment that ensures everyone is treated with dignity and respect. The Company is also committed to promote equality at work and an environment that is conducive to the 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, 2022, 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 ensure adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize the 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 are a reflection of 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 LODR 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 MD and CFO of the Company in terms of SEBI LODR 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

DIRECTORS' REPORT

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, 2022, to the date of signing of the Boards 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 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. DIRECTOR'S 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, 2022 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;
- 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;
- 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.
- 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.

DIRECTORS' REPORT

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 were primarily allocated to a corpus and 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.

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. COVID-19

Due to the COVID-19 pandemic, FY 2021-22 has started on an unusual note, with and lockdowns/business restrictions of varied degrees throughout the rest of the world. Companies across all industries are working hard to recuperate revenue losses, control costs, keep staff safe, and provide uninterrupted services to customers. With so many global businesses relying on India's

technology services sector to run their core operations, the industry's resilience has wide ranging global impact. Corporations, along with delivering business continuity for clients, must, with renewed vigor, ensure the wellbeing of their employees and the communities in which they operate.

Our dedication to our clients remained steadfast throughout this time, as seen by the record number of significant deals we closed while working remotely. We were able to meet client service level agreements (SLAs) and complete project milestones on time thanks to our operations teams providing efficient work-from-home processes and remote communication.

Regular communication with our customers providing updated information on all measures taken to ensure continuity have been well received with many customers appreciating our seamless transition to a WFH model.

As an organization, our external communication has had to transition to the new virtual models as well. Events such as the quarterly results, analyst meetings and the Annual General Meeting have all been executed successfully.

At Atishay, even amid an unprecedented global crisis, we continue to balance success as a business with exemplary governance and responsiveness to the needs of all our stakeholders.

The Company's first concern was to protect the safety of its employees by staying true to its purpose and principles. The company is well positioned to make the most of remote collaborative working solutions. The Company places a high focus on the health and safety of its employees, partners, and consumers.

36. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on www.atishay.com under the Investors section of the website.

37. 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

DIRECTORS' REPORT

financial year 2021-22, 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.

38. 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 .

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

During the year under review there is no one-time settlement of loan from any bank 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 wishes to place on record its 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 for their continuous support.

FOR AND ON BEHALF OF THE BOARD OF ATISHAY LIMITED

DATE: 06.08.2022
PLACE: BHOPAL

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

ANNEXURE - A

NOMINATION/REMUNERATION POLICY OF ATISHAY LIMITED

NOMINATION & REMUNERATION POLICY

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 (LODR) 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;

ANNEXURE - A

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;

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 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) 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 qualification, 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 attained the age of seventy years and the non-executive directors who has attained 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 upto 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 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 thereunder, 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.

Duties of Committee relating to Nomination

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

ANNEXURE - A

- Management and reviewing its effectiveness;
- 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 Committee relating to Remuneration

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.

Review

- i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems 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 also by the Compliance Officer where there is any statutory changes necessitating the 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 into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts 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 year renewable basis	1,25,000/- PM	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 year renewable basis	1,10,000/- PM	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 31ST MARCH, 2022 (01-04-2021 to 31-03-2022)

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

Dear Sir(s)/Madams(s)

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 and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended 31st March, 2022 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 Atishay Limited for the financial year from 1st April, 2021 to 31st March, 2022 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

- The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- 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;
- The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 and 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);
 - 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)
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and 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)
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

ANNEXURE - C

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

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 and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year from 1st April, 2021 to 31st March, 2022 under review the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc except with the following observation:

1. The Company could not spend on the Corporate Social Responsibility in terms of Section 135 read with the Rule (3) sub -rule (2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as informed the Company is in process of spending the necessary Corporate Social Responsibility expenses to the funds specified in Schedule VII as per the provision of the Companies Act,2013.

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. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in one case such instance wherein Board Meeting was called at shorter notice and with respect to which the Company has followed necessary compliances as per the Companies Act,2013 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.

Majority decision is carried through while wherever required, the dissenting member's views are captured and recorded as part of the minutes.

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.

I 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. Padhye
Partner
FCS No: 7478
COP No: 7891
PR:1908/2022
UDIN: F007478D000752640

Date: 06/08/2022
Place: Mumbai

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. 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.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Prajakta V. Padhye
Partner
FCS No: 7478
COP No: 7891
PR:1908/2022
UDIN: F007478D000752640

Date: 06/08/2022
Place: Mumbai

ANNEXURE - D (CSR)

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 behaviors.
 - 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

3. Provide the web-link 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
4. 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
5. 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

ANNEXURE - D (CSR)

6. Average net profit of the Company as per Section 135(5): ₹ 383.56 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5) : ₹ 7.67 Lakhs
(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 : ₹ 15.74 Lakhs (includes ₹ 8.06 Lakhs of previous financial year)

8. (a) CSR amount spent or unspent for the financial year:

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)	(2)									
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	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 ₹).	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 (CSR)

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
		-	-	Name of the Fund	Amount	Date of transfer	

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) :
The Company is looking for suitable CSR activities to spend the CSR fund.

FOR AND ON BEHALF OF THE BOARD OF
ATISHAY LIMITED

Sd/-
ARCHIT JAIN
WHOLETIME DIRECTOR
DIN: 06363647

DATE: 06.08.2022
PLACE: BHOPAL

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	9.44
2	Mr. Archit Jain	Whole-time Director	6.29
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	Mrs. Poonam Agrawal	Non - Executive & Independent Director	NA
6	Mr. Arun Shrivastava	Non - Executive & Independent Director	NA
7	Mr. Ajay Mujumdar	Non - Executive & Independent Director	NA
8	Mr. Arjun Singh Dangi	CFO (KMP)	10%
9	Ms. Iti Tiwari	Company Secretary (KMP)	20%

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, 2022:

The number of permanent Employees on the rolls of the Company as on March 31, 2022 are 124.

4. The average percentile increase 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.

ANNEXURE - E

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2021-22	Average Percentile increase/decrease in managerial remuneration in F.Y. 2021-22.	Justification
*Percentile Decrease of employees: (5.99%)	**Percentile Decrease of Managerial Remuneration = 7.03%	*1. Due to decrease in employee count. ** 2. 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 of 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 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
MANAGING DIRECTOR
DIN: 00039927

DATE: 06.08.2022
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 system.

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 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 ensuring 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 to ensure 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 (SEBI LODR 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 (LODR) 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

CORPORATE GOVERNANCE REPORT

informed and efficient manner. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include 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 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 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.

Sr. No.	Name of the Director(s)	Category	Designation	DIN	Total No of Directorship in other Companies		Total no Committee (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.	Mrs. Rekha Jain	Non-Executive Director	Director	01886897	0	0	0	0

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 Director is a member of more than 10 Committees or act 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, 2022, the Company's Board comprises of 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 is suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company.

CORPORATE GOVERNANCE REPORT

Sr. No.	Name of the Director(s)	Category	Designation	DIN	Total No of Directorship in other Companies		Total no Committee (Other Companies)	
					Private/	Public	Membership	Chairmanship
4.	Mr. Ajay Mujumdar	Non-Executive & Independent Director	Director	00628327	1	0	0	0
5.	Mr. Arvind Vishnu Lowlekar	Non-Executive & Independent Director	Director	01614733	0	0	0	0
6.	Mr. Arun Shrivastava	Non-Executive & Independent Director	Director	06640892	0	3	5	0
7.	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 29th March, 2022, 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 2021-22 had familiarize 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 then 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 is also available on the website of the Company: www.atishay.com.

KEY BOARD 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 perspective that expand the boards understanding of the needs and viewpoints of our customers, partners, employees , governments, and other stakeholders worldwide.

CORPORATE GOVERNANCE REPORT

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 model.
Board service and governance	Service on public Company board to develop insights about maintaining board and management accountability, protecting shareholders' interests and observing appropriate governance process.

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

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

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

The Board has complete access to all the relevant information of 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 arise, to attend the Board Meetings to provide additional inputs 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

CORPORATE GOVERNANCE REPORT

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 2021 to 31st March 2022 –Four Board Meetings were held on the following dates –21.06.2021,14.08.2021,12.11.2021,05.02.2022. The gap between two Meetings did not exceed one hundred and twenty days.

Details of the number of meetings held during the FY 2021-22 and attendance of Directors is given herein below:

Sr. No.	Name of the Director(s)	Category	Position held	No of Meeting		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	3	Yes
7.	Mrs. Poonam Agrawal	Non-Executive &Independent Director	Director	4	3	Yes

INFORMATION MATERIAL

The agenda and notes on agenda are circulated to 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 in 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 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 noting.

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 KMP

During the period under review there was no change in the Board of Directors and KMP 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 2021-22. The sitting fees paid to non-executive directors including Independent Director are within the limits prescribed under the Companies Act, 2013. The Company has not executed any transactions neither with the Non-executive Directors nor with any person who have 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. Smt. Rekha Jain b. Mr Archit Jain	Wife Son
2.	Mrs. Rekha Jain	Director	a. Mr Akhilesh Jain b. Mr Archit Jain	Husband Son
3.	Mr. Archit Jain	Whole time Director	a. Mr Akhilesh Jain b. Smt. Rekha Jain	Father Mother

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF 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 operates 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 (LODR) 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 its adoption. The Audit Committee was constituted on June 23rd, 2014.

As on March 31, 2022 the Members of Audit Committee comprises of three Independent Directors and one whole time Director. The Audit Committee is headed by Mr. Arvind 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, Internal Auditors, are also invited to the Audit Committee Meetings, on need basis. The Company Secretary of the Company is the Secretary of the Committee.

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

1. 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;
2. 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;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:

CORPORATE GOVERNANCE REPORT

- a. 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;
 - 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 in 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 of inter-corporate loans and investments;
 10. Evaluating 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 is existing;
 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.

CORPORATE GOVERNANCE REPORT

Meetings and attendance

The Audit Committee member meets at least four times a year with maximum interval of four months between two meetings and reports to the Board if required. During the year 2021-22 four meeting of the Audit Committee were held i.e.21.06.2021, 14.08.2021,12.11.2021,05.02.2022.

The Composition of the Audit Committee and the details of the meetings attended by its members held during the financial year 2021-22 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	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 Nomination and Remuneration Committee on 23rd June, 2014., which was reconstituted on 20.06.2019. 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, 2022 the Company's Nomination and Remuneration Committee comprises of 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 Iti 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 of the criteria for determining qualifications, positive attributes and independence of a director and

recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. Formulating of criteria for evaluation of performance of independent directors and the board of directors.
3. Devising a policy on diversity of board of directors.
4. Identifying persons 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 package for the Managing Director/ Executive Director including pension rights.
7. Evaluating and to recommend 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.

CORPORATE GOVERNANCE REPORT

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 arise. During the year 2021-22 one meeting of the committee was held on 21.06.2021.

The Composition of the Nomination and Remuneration Committee and the details of the meetings attended by its members as held during the financial year 2021-22 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:

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. Analysing, 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 compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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;

CORPORATE GOVERNANCE REPORT

- (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
- (iii) 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 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.

Details of Remuneration paid to directors for the year ended 31st March 2022 is stated in the following table: -

REMUNERATION										(₹ In Lakhs)
Sr. No.	Name of the Director(s)	Gross salary			Stock Option	Sweat Equity	Commis- sion- as % of profit	Other Allowances	Indepen- dent / Directors Sitting Fees	Total
		Salary	Perquisites	Profits in lieu of salary						
1.	Mr. Akhilesh Jain	27.00								27.00
2.	Mrs. Rekha Jain								0.40	0.40
3.	Mr. Archit Jain	18.00	-	-	-	-	-	-		18.00
4.	Mr. Ajay Mujumdar								0.57	0.57
5.	Mr. Arvind Vishnu Lowlekar	-	-	-	-	-	-	-	0.55	0.55
6.	Mrs. Poonam Agrawal	-	-	-	-	-	-	-	0.45	0.45
7.	Mr.Arun Shrivastava	-	-	-	-	-	-	-	0.30	0.30

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 looks into 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, 2022 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.

The brief terms of reference of Stakeholders Relationship and Investors Grievances Committee are as under-

1. 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.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/ Investors grievances.

CORPORATE GOVERNANCE REPORT

4. 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.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. 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.
7. 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,
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

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 2021-22 one meeting of the committee was held on 29th March, 2022. 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 2021-22 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") has been constituted by the Board on 16.05.2019 in accordance with section 135 of Companies Act, 2013.

PURPOSE

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:-

1. To make significant addition for the upliftment of society so that the social community can be amplified.

2. To promote education & empower women.
3. 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.
4. To promote good CSR and citizenship practices among our members, officers, associates and partner organizations; providing training and education where appropriate.
5. To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviors.
6. Build active and long-term partnerships with the communities in which we operate to significantly improve social condition of the needy people.

CORPORATE GOVERNANCE REPORT

TERMS OF REFERENCE

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

1. 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.
2. Review and recommend the amount of expenditure to be incurred on activities to be undertaken by the Company.
3. Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and
4. 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, 2022, 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.

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD:01-04-2021 TO 31-03-2022 .

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.	-	-	-	-	-	-	-

CORPORATE GOVERNANCE REPORT

SR. NO	NATURE OF REQUESTS/ COMPLAINTS	OPENING BALANCE	STOCK EXCHANGE	SEBI	OTHERS	TOTAL RECEIVED	REDRESSD	PENDING
10	UNAUTHORIZED TRADES AND FUNDS FROM THE CLIENT' ACCOUNTS.	-	-	-	-	-	-	-
11	DABBATRAIDING/ 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
2018-19	Grand Hotel, 17, Shri S. R. Marg, Ballard Estate, Mumbai – 400001(MH)	28 th August, 2019	12:00 Noon	Yes
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

Details of Special Resolution(s) passed in the last 3 Annual General Meeting is as under:

Financial Year	Particulars
2018-19	1. Reappointment of Independent Director
2019-20	1. Appointment of Mr. Arun Shrivastava (Din :06640892) as an Independent Director. 2. Reappointment of Independent Director
2020-21	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, Wholtime Director Of The Company.

B. Special resolution passed through postal ballot last year.

During the year 2021-22, 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 date of this report, none of the business has been proposed to be transacted through postal ballot.

MEANS OF COMMUNICATION TO SHAREHOLDERS

- The Un-audited 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 (LODR) Regulations, 2015.

CORPORATE GOVERNANCE REPORT

- ii. 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.
- iii. The Company's financial results are displayed on the Company's website: -www.atishay.com.
- iv. Any presentation made to the institutional investors or/and analysts are also posted on the Company's website: -www.atishay.com.
- v. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- vi. 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 BSE Listing Centre.
- vii. 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 2021-22

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 -	27 th September ,2022 at 12:30 P.M.
D. Venue of Annual General Meeting -	Meeting is being conducted through VC pursuant to the MCA Circulars.
E. Reporting Financial Year -	April 01, 2021, to March 31, 2022
F. Book Closure -	21 st September, 2022 to 27 th September, 2022
G. Benpos date for sending Notices of AGM -	26 th August, 2022.
H. Cut-off /Record date for E voting :	20 th September, 2022
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

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 2021-22 to BSE Limited

MARKET PRICE DATA

High/Low during each month in the financial year 2021- 22

Sr. No.	Month	High	Low
1.	April, 2021	36.90	21.60
2.	May, 2021	37.25	28.00
3.	June, 2021	43.50	28.00
4.	July, 2021	38.85	29.00
5.	August, 2021	37.50	27.00
6.	September, 2021	32.45	29.05
7.	October, 2021	36.50	29.10
8.	November, 2021	65.75	25.60
9.	December, 2021	55.85	44.05
10.	January, 2022	51.00	42.55
11.	February, 2022	46.90	34.05
12.	March, 2022	44.40	35.50

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out 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

CORPORATE GOVERNANCE REPORT

out every quarter and the report thereon is 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 half 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 exchanges 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
MISS ITI TIWARI	LINK INTIME INDIA PRIVATE LIMITED
(Company Secretary & Compliance officer)	C-101,247 Park, L B S Marg,
Plot No. 36, Zone - I, Maharana Pratap Nagar,	Vikroli West,
Bhopal - 462 011,	Mumbai-400 083
Madhya Pradesh, India	Maharashtra, India.
Tel. No.: +91 - 755 - 2558283	Tel. No. + 91 22 49186000

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework

The Company follows all mandatory requirements under the SEBI (LODR) Regulations, 2015, and compliance of non-mandatory requirements of the SEBI (LODR)

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 (LODR) Regulations, 2015, during the financial year were in the ordinary course of business and on arm's length basis. During the Financial Year 2021-22, 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 (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions.

c) No Penalty or Strictures

No penalties have been levied or strictures have been passed by the Securities and Exchange Board of India or Stock Exchange(s) or any other statutory authority during last 3 years.

d) Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) 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 mechanism 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 is not dealing 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

CORPORATE GOVERNANCE REPORT

31st March 2022. 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- INE011RO1013.

g) Distribution of Shareholding

Shareholding Pattern as on 31st March ,2022

Category (I)	Category of shareholder (II)	Nos.of Shareholders (III)	No. of fully paid-up equity shares held (IV)	Total nos. shares held (V) = (IV)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VI) As a % of (A+B+C2)
(A)	Promoter & Promoter Group	5	81,84,735	81,84,735	74.53
(B)	Public	2,692	27,96,598	27,96,598	25.47
(C)	Non Promoter- Non Public	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0
	TOTAL	2,697	1,09,81,333	1,09,81,333	100

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

As on 31st March 2022, 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 2021-22.

i) Plant Locations

The Company is in Information Technology and enabled service business and do 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 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 of conditions of Corporate Governance is attached. Both these certificates are attached to this report.

k) During the financial year 2021-22, 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 2021-22
Audit Fees	2.00 lakhs (including Tax Audit Fees)
Other Services	-
Reimbursement of expenses	-
Total	2.00 lakhs

CORPORATE GOVERNANCE REPORT

(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 Atishay Limited

Date: 06/08/2022
Place: Bhopal

Sd/-
Akhilesh Jain
Chairman & Managing Director

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, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) 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') pursuant to the Listing Agreement of the said Company with stock exchange (s).

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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 Padhye
Partner
FCS No: 7478
COP No: 7891
PR: 1908/2022
UDIN: F007478D000752695

Date: 06/08/2022
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[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 registers, records, forms and returns maintained / filed by 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") and notices and disclosures received from the Directors of the Company and produced before us by 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) 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) as considered necessary by us and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below as on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment *
1	Akhilesh Jain	00039927	30/03/2000
2	Rekha Jain	00039939	30/03/2000
3	Ajay Mujumdar	00628327	11/12/2016
4	Arvind Vishnu Lowlekar	01614733	23/06/2014
5	Archit Jain	06363647	01/02/2013
6	Arun Shrivastava	06640892	31/10/2019
7	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 Padhye
Partner
FCS No: 7478
COP No: 7891
PR: 1908/2022
UDIN: F007478D000752695

Date: 06/08/2022
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the standalone financial statements of **Atishay Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2022, 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, 2022, 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
Revenue recognition 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. 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	Principal Audit Procedures Performed <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
transferred to the customer. The Company considers whether it 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. 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. 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.	<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.
Revenue recognition - Fixed price contracts using the percentage of completion method 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. 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.	Principal Audit Procedures Performed Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: <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:<ul style="list-style-type: none">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.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.

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>	<p>- 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</p>
<p>Leases</p> <p>In lease accounting model lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet.</p> <p>The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p>	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none">• The Group's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business;• Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities;• On a statistical sample, we performed the following procedures:<ul style="list-style-type: none">- assessed the key terms and conditions of each lease with the underlying lease contracts; and- evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term.• Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

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.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate with those charged with governance and take the necessary actions, as applicable under the laws and regulations. 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

INDEPENDENT AUDITORS' REPORT

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 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.

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

INDEPENDENT AUDITORS' REPORT

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 and Statement of Cash Flows dealt with 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 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

INDEPENDENT AUDITORS' REPORT

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 dividend declared or paid during the year by the company is in compliance with section 123 of the Act, as applicable.
2. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during

the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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: 22012651AJTHGQ6142

Bhopal, May 27, 2022

ANNEXURE “A”

(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”)

Opinion

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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The 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.

ANNEXURE “A”

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

B.M. Parekh
Partner
(Membership No. 012651)
UDIN: 22012651AJTHGQ6142

Bhopal, May 27, 2022

ANNEXURE "B"

(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, investment property and capital work-in progress 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, 2022 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 ₹ 1.80 crores additional overdraft against fixed deposit with banks apart from working capital limit and as such 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

ANNEXURE "B"

Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) 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, 2022 for a period of more than six months from the date they became payable.
- 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 used the term loans for the object for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) 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 subsection (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 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.

ANNEXURE "B"

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) (a) The Company has not any ongoing CSR project during the year and hence reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The company has no unspent amount which needs to be transferred to the fund specified in Schedule VII of Companies Act 2013. Hence, reporting under clause 3(xx)(b) of the Order is not applicable.

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

B.M. Parekh
Partner
(Membership No. 012651)
UDIN: 22012651AJTHGQ6142

Bhopal, May 27, 2022

BALANCE SHEET

as at March 31, 2022

(₹ in Lakhs)			
Particulars	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant & equipment	5	274.58	284.04
Capital work-in-progress	5	27.80	-
Investment property	6	1,785.69	1,841.24
Other Intangible assets	7	219.74	220.57
Right-of-use assets	8	49.80	20.50
Intangible assets under development	9	178.92	134.23
Financial assets			
Loans	10	8.52	8.86
Other financial assets	11	9.98	9.97
Deferred tax assets (net)	20	0.52	0.24
Other non-current assets	12	51.07	46.34
Total non-current assets		2,606.62	2,565.99
Current assets			
Inventories	13	17.77	22.81
Financial assets			
Trade receivables	14	419.27	511.00
Cash and cash equivalents	15	489.69	211.89
Loans	10	5.37	4.81
Other financial assets	11	430.49	507.28
Income tax assets (net)	16	181.62	112.17
Other current assets	12	133.68	86.45
Total current assets		1,677.89	1,456.41
Total assets		4,284.51	4,022.40

BALANCE SHEET

as at March 31, 2022

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Equity and liabilities			
Equity			
Equity share capital	17	1,098.13	1,098.13
Other equity	18	2,504.93	2,576.14
Total equity		3,603.06	3,674.27
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	23.10	9.56
Lease liabilities	22	25.71	1.04
Total non-current liabilities		48.81	10.60
Current liabilities			
Financial liabilities			
Borrowings	19	311.31	54.68
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	6.66	5.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	161.55	61.12
Lease liabilities	22	25.84	-
Other financial liabilities	23	82.62	83.26
Other current liabilities	24	44.66	133.34
Total current liabilities		632.64	337.53
Total liabilities		681.45	348.13
Total equity and liabilities		4,284.51	4,022.40

The accompanying 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 27, 2022

Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	25	1,975.39	2,628.21
Other income (net)	26	154.10	106.80
Total income		2,129.49	2,735.01
Expenses			
Purchase of stock-in trade and other operating expenditure	27	1,321.99	1,609.92
Changes in inventories of finished goods, stock-in -trade and work-in-progress	28	5.04	(2.60)
Employee benefits expense	29	376.07	392.04
Finance costs	30	35.31	45.39
Depreciation and amortization expense	31	149.06	169.84
Other expenses	32	213.46	168.91
Total expenses		2,100.93	2,383.50
Profit before tax		28.56	351.51
Tax expense			
Current tax	33	17.60	101.10
Deferred tax	33	(0.31)	2.65
Total tax expense		17.29	103.75
Profit for the period		11.27	247.76
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss (net of tax) :			
Remeasurments of the defined benefit plan		4.28	6.43
Total other comprehensive income		4.28	6.43
Total comprehensive income for the period		15.55	254.19
Earnings per equity share (face value of ₹10 each)	34		
Basic (in ₹)		0.10	2.26
Diluted (in ₹)		0.10	2.26

The accompanying 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 27, 2022

Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flows from operating activities		
Profit before tax	28.56	351.51
Adjustments for:		
Depreciation and amortisation expense	149.06	169.84
Profit on sale of property, plant and equipment	(1.04)	(0.03)
Profit on sale of investment property	-	(33.39)
Liabilities/excess provisions written back	-	(0.18)
Dividend income	-	(0.88)
Interest income	(19.05)	(12.33)
Rental income	(121.43)	(60.00)
Interest expense	35.31	45.39
Expected credit loss and others	18.76	1.00
Operating profit before working capital changes	90.17	460.93
Adjustments for: Changes in assets & liabilities		
Trade receivables and unbilled revenue	86.70	471.25
Inventories	5.04	(2.60)
Other financial assets and other assets	(68.36)	(61.03)
Trade payables, other financial liabilities and other liabilities	12.64	(26.64)
Cash generated from operating activities	126.19	841.91
Direct taxes paid (net of refunds)	(87.05)	(53.90)
Net cash generated from operating activities (A)	39.14	788.01
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(53.58)	(44.58)
Payment for investment properties	(4.79)	-
Payment for Capital work-in-progress	(27.80)	-
Payment for intangible asset under development	(44.69)	(43.46)
Loan to employees	(0.22)	(4.68)
Term deposits with banks (net)	98.21	(304.02)
Interest income	19.05	12.33
Proceeds from sale of property, plant and equipment	1.27	4.66
Proceeds from sale of investment properties	-	81.00
Dividend income	-	0.88
Rental income	121.43	60.00
Income tax on capital gain	-	(6.28)
Net cash generated from/(used in) investing activities (B)	108.88	(244.15)
C. Cash flow from financing activities		
Repayment of long term borrowings	(54.00)	(141.59)
Proceeds from vehicle loan	27.90	-
Payment of lease liabilities	(28.20)	(21.25)
Dividend paid	(76.87)	-

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest paid	(35.31)	(45.39)
Net Cash used in financing activities (C)	(166.48)	(208.23)
Net cash flow/(outflow) during the year (A + B + C)	(18.47)	335.63
Cash and cash equivalents at the beginning of the year	210.08	(125.55)
Cash and cash equivalents at the end of the year	191.61	210.08

Notes:

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

(₹ in Lakhs)		
Balances with banks		
In current accounts	16.16	71.36
In deposit accounts with maturity less than 3 months	-	140.00
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit account)	472.93	-
Cash in hand	0.60	0.53
Working capital loan from bank (which forms an integral part of cash management system)	(298.08)	(1.81)
	191.61	210.08

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

Particulars	As at March 31, 2021	Cash Flows	Non-cash changes Current/Non current classification	As at March 31, 2022
Borrowings - non current	9.55	26.78	(13.23)	23.10
Other financial liabilities	52.87	(52.87)	13.23	13.23

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

The accompanying 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 27, 2022

Arjun Singh Dangl
(Chief Financial Officer)

Iti Tiwari
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. Equity share capital					(₹ in Lakhs)
Particulars				Amount	
As at April 01, 2020				1,098.13	
Changes in equity share capital				-	
As at March 31, 2021				1,098.13	
Changes in equity share capital				-	
As at March 31, 2022				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, 2020 (A)	50.00	106.82	1,940.13	225.00	2,321.95
Profit for the year				247.76	247.76
Other comprehensive income				6.43	6.43
Total comprehensive income (B)				254.19	254.19
Transfer to/(from) retained earnings	-	-	148.66	(148.66)	-
Dividend paid	-	-	-	-	-
Total (C)	-	-	148.66	(148.66)	-
As at March 31, 2021 (D) = (A+B+C)	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 (E)	-	-	-	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 (F)	-	-	6.76	(93.52)	(86.76)
As at March 31, 2022 (G) = (D+E+F)	50.00	106.82	2,095.55	252.56	2,504.93

The accompanying 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 27, 2022

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)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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, Data base management, 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 from time to time.

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 asset under development includes all cost 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 developed with finite useful life are amortised on straight line basis over the useful life of 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 & Equipment's	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 pro-rata basis with reference to 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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.

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 instalments. 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 includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 whether it will exercise an extension or a termination option.

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

• 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.

I. 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 item 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, finish 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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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.

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 Asset 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 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 asset. 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 asset 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

• 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 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 cancelled 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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.

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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.

- **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 have 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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 of 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 off-setting 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 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 judgment 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 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 judgment 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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.

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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not

be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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, 2020	-	26.68	157.15	10.11	44.48	23.08	108.14	67.66	151.07	588.37
Additions	-	-	-	-	9.14	13.38	13.46	6.81	1.03	43.82
Disposals/Transfers	-	-	(3.15)	-	(11.06)	(3.47)	(3.25)	(9.18)	(6.69)	(36.80)
As at March 31, 2021	-	26.68	154.00	10.11	42.56	32.99	118.35	65.29	145.41	595.39
Additions	27.80	-	1.20	-	10.19	0.85	0.97	6.54	33.83	53.58
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	174.93	644.66
2. Depreciation										
As at April 01, 2020	-	9.77	44.00	2.40	34.10	9.38	54.19	45.39	74.03	273.26
Depreciation charge for the year	-	0.95	9.27	0.96	8.92	2.37	14.24	9.97	22.01	68.69
Disposals/Transfers	-	-	(0.95)	-	(10.25)	(3.24)	(2.31)	(8.33)	(5.52)	(30.60)
As at March 31, 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	62.84
Disposal/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	370.08
3. Net Book Value										
As at March 31, 2021	-	15.96	101.68	6.75	9.79	24.48	52.23	18.26	54.89	284.04
As at March 31, 2022	27.80	15.07	94.01	5.79	13.33	20.30	40.01	15.59	70.49	274.58

Notes :

- During the year, the Company has written off property, plants and equipments of ₹ 0.00 (2020-21 - ₹ 1.09 lakhs) which is charged to the statement of profit and loss.
- Part of property, plants and equipments have been given on operating lease.
- Refer 5.1 for additional disclosure of Capital WIP.

Note - 5.1 Capital Work-in-Progress(CWIP)

Particulars	Amount in CWIP for a period of				Total (₹ in Lakhs)
	Less than 1 Year	1 - 2 years	2-3 Years	More than 3 Years	
As at March 31, 2022	27.80	-	-	-	27.80
As at March 31, 2021	-	-	-	-	-

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, 2022

Note - 6 Investment property

(₹ in Lakhs)

Description Of Assets	Freehold Land	Building	Total
1. Cost			
As at April 01, 2020	543.44	1,595.79	2,139.23
Additions/Transfers	-	69.24	69.24
Disposals	-	(49.79)	(49.79)
As at March 31, 2021	543.44	1,615.24	2,158.68
Additions/Transfers	4.79	-	4.79
Disposals	-	-	-
As at March 31, 2022	548.22	1,615.24	2,163.46
2. Depreciation			
As at April 01, 2020	-	261.39	261.39
Depreciation charge for the year	-	59.69	59.69
Disposal/Transfer	-	(3.64)	(3.64)
As at March 31, 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
3. Net Book Value			
As at March 31, 2021 (Fair Value ₹ 2,461.52 lakhs)	543.44	1,297.80	1,841.24
As at March 31, 2022 (Fair Value ₹ 2,901.67 lakhs)	548.22	1,237.47	1,785.69

Notes:

- Rental Income from Investment Property for the period ended March 31, 2022 is ₹ 91.43 Lakhs and for the period ended March 31, 2021 was ₹ 45.00 Lakhs.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 7 Intangible assets

(₹ in Lakhs)

Description of Assets	Brands/Trademarks	Softwares	Total
1. Cost			
As at April 01, 2020	1.87	256.05	257.92
Additions	-	0.75	0.75
Disposals	-	(0.60)	(0.60)
As at March 31, 2021	1.87	256.20	258.07
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	1.87	256.20	258.07
2. Amortization Cost			
As at April 01, 2020	-	22.40	22.40
Amortization for the year	-	15.72	15.72
Disposals	-	(0.62)	(0.62)
As at March 31, 2021	-	37.50	37.50
Amortization for the year	-	0.83	0.83
Disposals	-	-	-
As at March 31, 2022	-	38.33	38.33
3. Net Book Value			
As at March 31, 2021	1.87	218.70	220.57
As at March 31, 2022	1.87	217.87	219.74

Note - 8 Right-of-use assets

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Right-of-use assets - Buildings		
Balance at the beginning of the year	-	25.52
Add: Additions	74.70	-
Less: Deletions	-	-
Less: Depreciation	(24.90)	(25.52)
	49.80	-
Right-of-use assets - Land		
Balance at the beginning of the year	20.50	20.72
Add: Additions	-	-
Less: Deletions	(20.35)	-
Less: Depreciation	(0.15)	(0.22)
	-	20.50
Total	49.80	20.50

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 9	Intangible assets under development	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Particulars		
	Software under development	178.92	134.23
	Total	178.92	134.23
	Refer note 9.1 for additional disclosure.		

Note - 9.1	Intangible assets under development	Amount in Intangible assets for a period of				Total (₹ in Lakhs)
	Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
	As at March 31, 2022					
	Project in progress	44.69	43.46	90.77	-	178.92
	Project temporarily suspended	-	-	-	-	0.00
	As at March 31, 2021					
	Project in progress	43.46	90.77	-	-	134.23
	Project temporarily suspended	-	-	-	-	0.00

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	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Particulars		
	Non current		
	Other loans (unsecured)		
	Loans and advances to employees - considered good	8.52	8.86
		8.52	8.86
	Current		
	Other loans (unsecured)		
	Loans and advances to employees - considered good	5.37	4.81
		5.37	4.81
	Total	13.89	13.67
	Above balances of loans and advances include balances with related parties.(refer note 38)		

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 11	Other financial assets		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ 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)	6.73	6.72
		9.98	9.97
	Current		
	Deposits (unsecured)		
	EMD deposits - considered good (refer note 11.1 below)	42.39	23.95
	Rental deposits - considered good (refer note 11.1 below)	3.44	0.50
	Unbilled revenue	9.20	4.17
	Balances with bank in deposit accounts (refer note 11.2 & 11.3 below) (with maturity period of less than 12 months)	237.69	334.95
	Interest accrued on bank deposits	1.74	2.69
	Others (refer note 11.4 below)	136.03	141.02
		430.49	507.28
	Total	440.47	517.25
11.1	Other unsecured non current and current deposits (which are considered good) include various EMD's given to governments for participating in tenders and security deposit for utilities.		
11.2	Balances of ₹ 201.00 lakhs (2020-21 ₹ 300.00 lakhs) with bank in deposit accounts are held as lien by banks against bank overdraft availed by the company.		
11.3	Balances ₹ 35.43 lakhs (2020-21 ₹ 33.70 lakhs) with bank in deposit accounts are held as lien by banks against bank guarantees 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.		
Note - 12	Other assets		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Non current		
	Capital advance (unsecured)		
	Others (refer note 12.1 below)	44.65	44.65
	Prepaid expenses	6.42	1.69
		51.07	46.34
	Current		
	Other advance (unsecured)		
	Balance with statutory/revenue authorities	12.05	15.37
	Tour advance to employees	1.00	1.79
	Payment to vendors for supply of goods/services - considered good	44.80	17.08
	Trade and other advances - considered good	70.07	47.10
	Prepaid expenses	5.76	5.11
		133.68	86.45
	Total	184.75	132.79

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

12.1	Capital advance include advance payments for acquisition of investment in land and building.						
Note - 13	Inventories						
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)				
	Raw materials	-	-				
	Finished goods	-	-				
	Stock-in-trades	17.77	22.81				
		17.77	22.81				
	Total	17.77	22.81				
	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, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)				
	Current (unsecured)						
	Considered good	419.27	511.00				
	Considered doubtful	24.22	14.63				
		443.49	525.63				
	Less : Allowance for expected credit loss	(24.22)	(14.63)				
		419.27	511.00				
	Total	419.27	511.00				
	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)						
	Refer note 14.1 for additional disclosure.						
Note - 14.1	Trade Receivable Ageing schedule						
	Particulars	Outstanding for following periods from due date of payment					Total (₹ in Lakhs)
		Less than 6 months	6m to 1 year	1-2 Years	2-3 Years	More than 3 Years	
	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
	As at March 31, 2021						
	Undisputed trade receivables - considered good	259.06	124.98	24.71	7.76	79.86	496.37
	Undisputed trade receivables - considered doubtful	-	-	-	-	14.63	14.63

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 15	Cash and cash equivalents		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Balances with banks		
	In current accounts	16.16	71.36
	In deposit accounts (with original maturity of less than 3 months)	-	140.00
	In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit account)	472.93	-
	Cash in hand	0.60	0.53
		489.69	211.89
	Total	489.69	211.89
15.1	Balance in current accounts as on 31.03.2022 includes balance of ₹ 3,458.40 (31.03.2021 ₹ 797/-) of unpaid dividend account.		
Note - 16	Income tax assets (net)		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Current		
	Advance direct tax (net of provisions)	181.62	112.17
		181.62	112.17
	Total	181.62	112.17
Note - 17	Equity share capital		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Authorised		
	1,10,00,000 (2020-21: 1,10,00,000) equity share of ₹ 10 each	1,100.00	1,100.00
	Total	1,100.00	1,100.00
	Issued, subscribed and paid up		
	1,09,81,333 (2020-21: 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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

17.1	Reconciliation of number of equity share and equity share capital		
	Particulars	No. of share	Amount (₹ in lakhs)
	As at April 01, 2020	10,981,333	1,098.13
	Issued during the year	-	-
	As at March 31, 2021	10,981,333	1,098.13
	Issued during the year	-	-
	As at March 31, 2022	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, 2022			
	Promoter name	No. of shares	% of total share	% of change during the year
	Mr. Akhilesh Jain (Promoter)	3,571,588	32.52%	0.28%
	Mrs. Rekha Jain (Promoter)	1,536,790	13.99%	0.00%
	Mr. Archit Jain (Promoter)	1,532,381	13.95%	0.52%
	Mr. Atishay Jain (Promoter Group)	1,542,310	14.04%	0.52%
	Mr. Nishikant Jain (Promoter Group)	1,666.00	0.02%	0.00%

17.4	List of the shareholders holding more than 5% of the aggregate Shares in the Company:		
	Name of shareholders	As at March 31, 2022	As at March 31, 2021
	Mr. Akhilesh Jain		
	No. of share	3,571,588	3,561,587
	% of shareholding	32.52%	32.43%
	Mrs. Rekha Jain		
	No. of share	1,536,790	1,536,790
	% of shareholding	13.99%	13.99%
	Mr. Archit Jain		
	No. of share	1,532,381	1,524,381
	% of shareholding	13.95%	13.88%
	Mr. Atishay Jain		
	No. of share	1,542,310	1,534,310
	% of shareholding	14.04%	13.97%
	As per the records of the Company, including its register of shareholders / members.		

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

17.5	Aggregate no. of shares allotted as fully paid up by way of bonus shares (during five years immediately preceding March 31, 2022) :		
	Particulars	March 31, 2017	
	Equity shares allotted as fully paid up bonus shares during the year	2,196,266	
Note - 18	Other equity		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Securities Premium	106.82	106.82
	General Reserve	2,095.55	2,088.79
	Retained Earnings	252.56	330.53
	Capital Reserve	50.00	50.00
	Total	2,504.93	2,576.14
18.1	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ 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	2,088.79	1,940.13
	Add : Transferred from retained earnings	6.76	148.66
		2,095.55	2,088.79
	Retained Earnings		
	Balance at the beginning of the year	330.53	225.00
	Add: Profit for the year	11.27	247.76
	Add : Other comprehensive income for the year	4.28	6.43
	Less: Dividend paid	(76.87)	-
	Less: Others	(9.89)	-
	Less : Transfer to general reserve	(6.76)	(148.66)
		252.56	330.53
	Capital Reserve		
	Balance at the beginning of the year	50.00	50.00
		50.00	50.00
	Total	2,504.93	2,576.14

- 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 19	Borrowings		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Non current		
	Secured		
	Term loan from bank	-	44.43
	Vehicle loan from bank (refer note 19.1 & 19.2 below)	36.33	18.00
	Less: Amount disclosed under "Current Borrowings"	(13.23)	(52.87)
		23.10	9.56
	Current		
	Secured		
	Working capital loan from bank (refer note 19.3 below)	298.08	1.81
	Current maturities of long term borrowings	13.23	52.87
		311.31	54.68
	Total	334.41	64.24
19.1	The company had taken a vehicle loan from Bank of Baroda for purchase of vehicle of ₹ 25.00 Lakhs. The loan carries interest @ 7.50% per annum payable monthly and is to be repaid in 36 monthly Instalments starting from April 2020. As on march 31, 2022, 12 monthly instalment are still remaining to be due. Further, the said loan is secured by primary security of vehicle.		
19.1	The company had taken a vehicle loan from Bank of Baroda for purchase of vehicle of ₹ 27.90 Lakhs. The loan carries interest @ 7.50% per annum payable monthly and is to be repaid in 36 monthly Instalments starting from January 2022. As on march 31, 2022, 33 monthly instalment are still remaining to be due. Further, the said loan is secured by primary security of vehicle.		
19.3	The Company had a sanctioned limit of ₹ 500.00 lakhs of working capital loan from Bank of Baroda. The loan carries interest @ 9.50% 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.		
19.4	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 5.50% (Interest rate of fixed deposit is 5% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.		
19.5	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 6.15% (Interest rate of fixed deposit is 5.15% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.		
19.6	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 7.25% (Interest rate of fixed deposit is 6.25% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.		
19.7	Defaults in terms of repayment of principal and interest with regard to above borrowings is NIL.		

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 20	Deferred tax liabilities/(assets) (net)					
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)			
	Deferred tax liabilities in relation to - Property, plant and equipment	13.39	6.43			
	Deferred tax assets in relation to - Others	(13.91)	(6.67)			
		(0.52)	(0.24)			
	Total	(0.52)	(0.24)			
	Refer note 33.3 for reconciliation.					
Note - 21	Trade payables					
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)			
	Total outstanding dues of micro enterprises and small enterprises	6.66	5.13			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	161.55	61.12			
		168.21	66.25			
	Total	168.21	66.25			
	Trade payables are non-interest bearing and credit term for the same is as per normal operating cycle.					
	Refer note 21.1 for additional disclosure.					
Note - 21.1	Trade Payable Ageing schedule					
	Particulars	Outstanding for following periods from due date of payment				Total ₹ in Lakhs
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
	As at March 31, 2022					
	MSME	154.98	-	-	-	154.98
	Others	13.23	-	-	-	13.23
	As at March 31, 2021					
	MSME	37.87	-	-	-	37.87
	Others	28.38	-	-	-	28.38

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 22	Lease liabilities		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Non Current		
	Balance at the beginning of the year	1.04	1.04
	Add: Additions	25.70	-
	Less: Deletions	(1.11)	-
	Add: Finance cost accrued during the year	0.08	0.10
	Less: Payment of lease liabilities	-	(0.10)
	Total	25.71	1.04
	Current		
	Balance at the beginning of the year	-	26.76
	Add: Additions	49.01	-
	Less: Deletions	-	-
	Add: Finance cost accrued during the year	5.03	1.44
	Less: Payment of lease liabilities	(28.20)	(28.20)
	Total	25.84	-
	Total	51.55	1.04
Note - 23	Other financial liabilities		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Current		
	Unpaid Dividend	0.03	0.01
	Accrued expenses	24.83	4.54
	Security deposits - others	4.50	-
	Employee benefits payable	37.40	41.48
	Others*	15.86	37.23
	Total	82.62	83.26
	Total	82.62	83.26
	*Other current financial liabilities include settlement of cash out services and other payables to clients of Zapurse project.		

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 24	Other current liabilities		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Current		
	Other advance (unsecured)		
	Trade & other advances	9.67	95.02
	Other (unsecured)		
	Statutory dues	34.99	38.32
		44.66	133.34
	Total	44.66	133.34
Note - 25	Revenue from operations		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Sale of services		
	E-Governance	1,026.44	1,490.90
	Retail and other services	945.11	1,124.91
	Sale of products	3.84	12.40
		1,975.39	2,628.21
	Total	1,975.39	2,628.21
Note - 26	Other income		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Interest income		
	Interest received on financial assets carried at amortised cost		
	Bank Deposits	18.55	5.52
	Interest received others	0.50	6.81
	Profit on sale of property, plant and equipment	1.04	0.03
	Profit on sale of investment property	-	33.39
	Rental income from properties	91.43	45.00
	Rental income from other assets	30.00	15.00
	Other miscellaneous income	12.58	1.05
		154.10	106.80
	Total	154.10	106.80

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 27	Purchase of stock-in trade and other operating expenditure		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Job work/data process expenses	206.00	493.49
	Multi-recharge expenses	657.63	712.53
	Commission expenses	339.05	355.46
	Other direct expenses	8.89	33.57
	Purchase of material and products	109.65	13.02
	Indirect taxes	0.77	1.85
		1,321.99	1,609.92
	Total	1,321.99	1,609.92
Note - 28	Changes in inventories of finished goods, work in progress and stock-in-trade		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Stock-in-trade		
	Opening stock	22.81	20.21
	Closing stock	(17.77)	(22.81)
		5.04	(2.60)
	Total	5.04	(2.60)
Note - 29	Employee benefit expense		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Salaries and allowances*	357.48	371.63
	Contribution to provident, gratuity and other statutory funds (refer note 35)	17.13	17.07
	Staff welfare expenses	1.46	3.34
		376.07	392.04
	Total	376.07	392.04
	*Salary and allowances includes directors remuneration of ₹ 45.00 lakhs (2020-21 ₹ 45.00 lakhs) .		

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 30	Finance costs		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Interest cost on financial liabilities measured at amortized cost		
	Interest on bank borrowings	26.93	37.18
	Interest on lease liabilities	5.10	1.54
	Other borrowing costs	3.28	6.67
		35.31	45.39
	Total	35.31	45.39

Note - 31	Depreciation and amortization expense		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Depreciation on property, plant and equipment (refer note 5)	62.84	68.69
	Depreciation on investment property (refer note 6)	60.33	59.69
	Amortization of intangible asset (refer note 7)	0.83	15.72
	Depreciation on right-of-use assets (refer note 8)	25.06	25.74
		149.06	169.84
	Total	149.06	169.84

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Note - 32	Other expenses		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Advertisement & publicity expenses	4.37	4.99
	Fees to auditors*	2.00	2.00
	Bank commission & charges	3.16	5.10
	Cloud charges	20.02	28.21
	CSR expenditure (refer note 39)	15.74	-
	Directors training expenses	13.89	10.48
	Directors sitting fees	2.28	2.58
	Directors tour & travel expenses	8.77	2.75
	Expected credit loss	9.60	8.84
	Power and electricity	6.82	5.79
	Internet & telephone Charges	7.31	7.83
	Legal & professional consultancy expenses	25.37	27.03
	Property tax	5.35	5.85
	Operating lease expenses	5.51	2.21
	Repair & maintenance to building	2.28	4.90
	Repair & maintenance to plant & machinery	1.93	3.08
	Repair & maintenance to others	4.76	4.91
	Tours & travels expenses	15.14	11.06
	Other miscellaneous expenses	59.16	31.30
		213.46	168.91
	Total	213.46	168.91

*Payment to auditor's includes ₹2.00 lakhs (2020-21 ₹2.00 lakhs) towards their statutory and tax audit fees.

Note - 33	Tax expense		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Current tax		
	Current year	17.60	100.69
	Earlier years	-	0.41
		17.60	101.10
	Deferred tax	(0.31)	2.65
		(0.31)	2.65
	Total	17.29	103.75

33.1	Effective rate of tax	60.53%	29.52%
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NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

33.2	Reconciliation of tax expense and the accounting profit for the year is as under:		
	Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
	Profit before tax	28.56	351.51
	Income tax rate of 25.168% on profit	7.19	88.47
	Standard deduction on income from house property	(6.90)	(3.40)
	Capital gain tax effect	-	(3.02)
	Income exempt from tax	-	-
	Other miscellaneous	17.00	21.29
	Total	17.29	103.34
	Adjustments in respect of income tax of earlier year	-	0.41
	Tax expense recognised in the statement of profit and loss	17.29	103.75

33.3	Reconciliation of deferred tax liabilities/(assets) (net)		
	Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
	Opening balance	(0.24)	(2.89)
	Property, plant and equipment	6.96	4.60
	Others	(7.24)	(1.95)
	Closing Balance	(0.52)	(0.24)

Note - 34	Earnings per share		
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Profit after tax as per statement of profit and loss (₹ in lakhs)	11.27	247.76
	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 ₹)	0.10	2.26

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 ₹ 10.02 lakhs (Previous year ₹ 9.06 lakhs) as expense in the statement of profit and loss during the year towards contribution to these funds."

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

(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.

(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

(₹ in Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2021
(a)	Present value of obligation as at the beginning of the period	50.66	58.64
(b)	Acquisition adjustment	-	-
(c)	Interest cost	3.42	3.96
(d)	Service cost	7.04	7.91
(e)	Past service cost including curtailment gains/losses	-	-
(f)	Benefits paid	(3.68)	(12.76)
(g)	Total actuarial (gain)/loss on obligation	(4.45)	(7.09)
(h)	Present value of obligation as at the end of the period	52.99	50.66

ii) Reconciliation of the present value of plan assets

(₹ in Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2021
(a)	Fair value of plan assets at the beginning of the period	54.26	56.84
(b)	Actual return on plan assets	3.95	3.95
(c)	Mortality charges	(0.46)	(0.77)
(d)	Employer contribution	2.50	7.00
(e)	Benefits paid	(3.68)	(12.76)
(f)	Fair value of plan assets at the end of the period	56.57	54.26

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

iii) Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2021
(a)	Total service cost	7.04	7.91
(b)	Net interest cost	(0.24)	0.12
(c)	Expense recognized in the Statement of Profit and Loss	6.80	8.03

iv) Amounts recognised in the other comprehensive income (OCI)

(₹ in Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2021
(a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
(b)	Actuarial gain / (loss) for the year on PBO	4.45	7.08
(c)	Actuarial gain / (loss) for the year on Asset	(0.18)	(0.66)
(d)	Unrecognized actuarial gain/(loss) for the year	4.27	6.42

v) Actuarial assumptions of the defined benefit obligation

(₹ in Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2021
(a)	Discounting rate (%)	7.19	6.76
(b)	Future salary Increase (%)	8.00	8.00

vi) Sensitivity analysis of the defined benefit obligation

(₹ in Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2021
(a)	Impact of the change in discount rate		
	Present value of obligation at the end of the period	52.99	50.66
	Impact due to increase of 0.50%	(2.67)	(3.59)
	Impact due to decrease of 0.50 %	2.90	3.98
(b)	Impact of the change in salary increase		
	Present value of obligation at the end of the period	52.99	50.66
	Impact due to increase of 0.50%	2.87	3.91
	Impact due to decrease of 0.50 %	(2.66)	(3.57)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2021
(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	6.66	5.13
	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	-	-

Note - 37 Dividend
Proposed Dividend -

The Board of Directors at its meeting held on May 27, 2022 have not recommended any dividend for the year ended March 31, 2022.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Proposed Dividend	-	76.87

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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, 2022

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
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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

S. No.	Name of Entity	Name of KMP/Relatives	Nature of Influences
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

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Remuneration to Key Managerial Personnel		
Mr. Akhilesh Jain	27.00	27.00
Mr. Archit Jain	18.00	18.00
Mr. Arjun Singh Dangi	10.68	8.15
Mr. Arjun Singh Dangi (value of perquisites)	1.07	1.04
Ms. Iti Tiwari	5.96	4.44
Total	62.71	58.63
Rent paid		
Mr. Akhilesh Jain	7.50	5.63
Mr. Archit Jain	6.60	4.95
Mrs. Rekha Jain	7.50	5.63
Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	6.60	4.95
Total	28.20	21.16
Tour and other expenses of Key Managerial Personnel		
Mr. Akhilesh Jain	4.92	2.50
Mr. Archit Jain	3.85	0.81
Mr. Archit Jain (Business training expenses)	13.89	10.48
Total	22.66	13.79
Director sitting fees		
Mrs. Rekha Jain	0.40	0.32
Mr. Arvind Vishnu Lowlekar	0.55	0.65
Mr. Ajay Mujumdar	0.57	0.68
Mrs. Poonam Agrawal	0.45	0.53
Mr. Arun Shrivastava	0.30	0.40
Total	2.27	2.58

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary advance to Key Managerial Personnel		
Mr. Arjun Singh Dangi	-	3.00
Total	-	3.00
Salary advance repaid by Key Managerial Personnel		
Mr. Arjun Singh Dangi	0.94	0.70
Total	0.94	0.70
Purchase of goods/services		
Etoile Softech LLP	9.22	1.17
Zapurse Fintech Private Limited	0.08	-
Total	9.30	1.17
Sale of fixed assets		
Etoile Softech LLP	1.50	-
Total	1.50	-
Supply of goods/services		
Zapurse Fintech Private Limited	13.09	-
Total	13.09	-
Contribution to Gratuity Trust		
Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme	2.50	7.00
Total	2.50	7.00

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.

v) Outstanding balance of related parties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Etoile Softech LLP - Payable	2.50	-
Zapurse Fintech Private Limited - Receivable	8.81	-
Key Managerial Persons (Including Remuneration Payable) - Payable	2.18	3.15
Key Managerial Persons - Receivable	1.36	2.30

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

i) Details of CSR activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the company during the year	15.74	-
Less : Amount Spent	-	-
Unspent amount	15.74	-

Note - 40 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."

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:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact on profit or loss	0.18	0.31

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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, 2022 and March 31, 2021 was ₹ 9.60 lakhs and ₹ 8.84 respectively."

Further, the movement on credit loss allowance on trade receivable balance is as follow:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	14.63	10.35
Change during the year	9.60	8.84
Bad debts written off	-	(4.56)
Balance at the end of the year	24.23	14.63

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Below is the information about credit risk exposure of the Company's trade receivables using the provision matrix -

(₹ in Lakhs)

Particulars	0 - 180 days	More than 180 days	Total
As at March 31, 2022			
Total gross carrying amount	142.68	252.37	395.05
Expected credit loss	-	24.23	24.22
Net carrying	142.68	276.60	419.27
As at March 31, 2021			
Total gross carrying amount	259.06	237.31	496.37
Expected credit loss	-	14.63	14.63
Net carrying	259.06	251.94	511.00

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
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
As at March 31, 2021				
Borrowings	54.68	9.56	-	64.24
Trade and other payables	66.25	-	-	66.25
Lease liabilities	-	1.04	-	1.04
Other financial liabilities	83.26	-	-	83.26
Total	204.19	10.60	-	214.79

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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, 2022 and March 31, 2021.

Gearing Ratio :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Borrowings	334.41	64.24
Less: Cash and cash equivalents	489.69	211.89
Net debts	(155.28)	(147.65)
Total Equity	3,603.06	3,674.27
Capital and net debts	3,447.78	3,526.62
Gearing ratio (%)	-4.50%	-4.19%

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Trade receivables	419.27	511.00	419.27	511.00
Cash and cash equivalents	489.69	211.89	489.69	211.89
Loan	13.89	13.67	13.89	13.67
Other Financial Assets	440.47	517.25	440.47	517.25
Total	1,363.32	1,253.81	1,363.32	1,253.81
Financial liabilities				
Borrowings	334.41	64.24	334.41	64.24
Trade and other payables	168.21	66.25	168.21	66.25
Lease liabilities	51.55	1.04	51.55	1.04
Other financial liabilities	82.62	83.26	82.62	83.26
Total	636.79	214.79	636.79	214.79

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

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 - 41 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 - 42 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, 2022

Atishay Limited		ANNEXURE - 1				
Segment Results for the year ended March 31, 2022						
(₹ in Lakhs)						
Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
A. Segment revenue						
External revenue	1,022.80	952.60	1,975.40	1,497.19	1,131.02	2,628.21
Inter segment Revenue	-	-	-	-	-	-
Total segment revenue from operations	1,022.80	952.60	1,975.40	1,497.19	1,131.02	2,628.21
B. Segment results	355.97	11.10	367.07	662.79	(18.93)	643.86
C. Specified amounts included in segment results						
Depreciation and amortisation	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
D. Reconciliation of segment result with profit/(loss) after tax						
Segment Results	355.97	11.10	367.07	662.79	(18.93)	643.86
Depreciation and amortisation			(149.06)			(169.84)
Unallocable expenses			(312.84)			(184.28)
Finance costs			(30.67)			(45.03)
Other income			154.10			106.80
Profit before tax			28.59			351.51
Tax expenses			(17.29)			(103.75)
Profit after tax as per statement of profit & loss			11.30			247.76

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Other segment information

(₹ in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
Segment assets	505.78	962.24	1,468.03	563.86	901.89	1,465.75
Un-allocable assets	-	-	2,816.48	-	-	2,555.66
Total assets	505.78	962.24	4,284.51	563.86	901.89	4,021.41
Segment liabilities	193.50	39.35	232.85	98.16	149.65	247.81
Unallocable liabilities	-	-	448.60	-	-	100.33
Total liabilities	193.50	39.35	681.45	98.16	149.65	348.14
Capital expenditure	-	-	-	-	-	-
Un-allocable capital expenditure	-	-	53.58	-	-	44.58

Note - 43 Financial Ratio

Ratio	Methodology	As at March 31, 2022	As at March 31, 2021	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Current ratio	Current assets over current liabilities	2.65	4.31	-38.53%	Ratio has improved on accounts of increase in trade payables.
Debt equity ratio	Debt over total shareholders' equity	0.01	0.00	1%	NA
Debt service coverage ratio	Earning for Debt Service over Debt service	1.98	2.17	-9.06%	NA
Return on equity %	PAT over total average equity	0.31%	6.74%	-95.36%	It has decreased in the current year mainly on account of lower profit after tax.
Trade receivables turnover ratio	Revenue from operations over average trade receivables	4.84	4.88	-0.92%	NA
Trade payables turnover ratio	Adjusted expenses over average trade payables	12.92	13.28	-2.68%	NA
Net capital turnover ratio	Revenue from operations over average working capital	1.97	2.96	-33.60%	Revenue from operation decreased during the year.
Net profit %	Net profit over revenue	0.53%	9.06%	-94.16%	Profit Decreased during the year.
EBITDA %	EBITDA over revenue	10.00%	20.72%	-51.75%	Profit Decreased during the year.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2022

Ratio	Methodology	As at March 31, 2022	As at March 31, 2021	% variance	Reason for change in ratio in excess of 25% compared to preceding year
EBIT %	EBIT over revenue	3.00%	14.51%	-79.33%	Profit Decreased during the year.
Return on capital employed %	PBIT over average capital employed	1.74%	10.77%	-83.84%	Profit Decreased during the year.

Notes: -

EBIT/PBIT - Earning before interest and taxes (Including other income)

EBITDA - Earning before interest, taxes, depreciation and amortisation

PAT - Profit after taxes

Debt equity ratio calculated on long term basis.

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.

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 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
- 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.
- 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.

Date: 06/08/2022
Place: Bhopal

SD/-
Akhilesh Jain
(Managing Director)

SD/-
Arjun Singh Dangi
(Chief Financial Officer)

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[illegible]



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