



**NIHAR INFO GLOBAL LIMITED**  
Ecommerce Company

**29<sup>th</sup> Annual Report**  
**F.Y. 2022- '23**

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## **Board of Directors**

Mr. Boda Divyesh Nihar	-	Managing Director
Mr. Boda Satya Naga Suryanarayana	-	Non-Executive Director
Mrs. Boda Vijaya Lakshmi	-	Non-Executive Director
Mr. Jagadeeswara Rao Reddi	-	Independent Director
Mr. Juvviguntla Sundarasekhar	-	Independent Director
Mr. Ajit Kumar Nagrani	-	Independent Director

## **Company Secretary and Compliance Officer**

Ms. Uma Singh

## **Chief Financial Officer**

Mr. Rohit Bobde

## **Statutory Auditors**

NSVR & Associates LLP  
Chartered Accountants, Hyderabad.

## **Bankers**

Axis Bank Limited  
Sy No 63, H No 10/1/49, Boosareddy Guda, West Marredpally, Hyderabad, Telangana 500026  
Phone: 1860 500 5555  
IFSC Code: UTIB0001319

## **Registrar and Share Transfer Agent**

Aarathi Consultants Private Limited  
1-2-285, Domalguda, Hyderabad - 500 029  
Phone: 040-27638111, 27634445  
Fax: 040-27632184  
Email: [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com)

## **Registered Office Address**

Nihar House, No.34, Ganesh Nagar, West Marredpally, Secunderabad – 500 026  
Tel: 040- 27705389/90  
Email: [bsnsuryanarayana@gmail.com](mailto:bsnsuryanarayana@gmail.com)  
Website: [www.niharinfo.in](http://www.niharinfo.in)

**29<sup>th</sup> Annual General Meeting  
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**NOTICE**

Notice is hereby given that the Twenty Ninth (29<sup>th</sup>) Annual General Meeting of M/s. Nihar Info Global Limited will be held on Friday, the 30<sup>th</sup> day of June, 2023 at 4.30 P.M. **(IST) through video conferencing ('VC') / other audio-visual means ('OAVM')** to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of Board of Directors and Auditors thereon.

**Item No. 2:**

To appoint a director in place of Mr. BSN Suryanarayana (DIN: 01499145), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**Item No. 3:**

Issuance of 5, 00,000 Equity Shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 through Preferential basis to Non-Promoters:

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

**“RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with the rules made there-under (including any statutory modifications) or the re- enactment thereof for the time being in force ("Act") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India ("SEBI") and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "The Board") which term shall be deemed to include any exiting Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot up to 5,00,000 (Five Lakhs Only) Equity Shares of face value of Rs. 10/- (Rupees Ten



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only) each of the Company (the “Equity Share”) at a price of Rs. 10/- (Rupees Ten Only) per Equity Share aggregating to Rs. 50,00,000/- (Indian Rupees Fifty Lakhs Only) considering 30<sup>th</sup> May, 2023 as the Relevant Date, it being the date 30 days prior to the date of this Meeting as per the provisions of SEBI(ICDR) Regulations, 2018 as amended (the "ICDR Regulations") to the following investor (the “Allottee”) on a preferential basis through private placement (the “Preferential Issue”) and on such further terms and conditions, including payment of monies as may be approved or finalized by the Board to the following entity being an entity which is not a part of the promoter group (the “Proposed Allottee”) as detailed herein below.”

Sl. No.	Name	Category	No. of Equity Shares	Name of the ultimate Beneficial owner
1.	Satyakiran Gannarapu	Public	30,000	Satyakiran Gannarapu
2.	Varanasi Guna Sekhar Reddy	Public	50,000	Varanasi Guna Sekhar Reddy
3.	Thamanikkra Vazakkad Midhun	Public	50,000	Thamanikkra Vazakkad Midhun
4.	Gorthy Sarath Chandra	Public	20,000	Gorthy Sarath Chandra
5.	Siddhant Laxmikant Kabra	Public	70,000	Siddhant Laxmikant Kabra
6.	Hemalatha Nomula	Public	50,000	Hemalatha Nomula
7.	Sasi Kumar Bandlamudi	Public	1,15,000	Sasi Kumar Bandlamudi
8.	K. Ramakrishna	Public	20,000	K. Ramakrishna
9.	Kothuru Sagar	Public	50,000	Kothuru Sagar
10.	Pillarisetty Srikanth	Public	45,000	Pillarisetty Srikanth
<b>Total</b>			<b>5,00,000</b>	

**“RESOLVED FURTHER THAT**, in accordance with the provisions of the ICDR Regulation 161, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares is 30<sup>th</sup> May, 2023, which is 30 days prior to the date of the Annual General Meeting, i.e., 30<sup>th</sup> June, 2023 and the floor price so calculated is Rs. 6.81/- (Rupees Six and Eighty One Paise Only).

**“RESOLVED FURTHER THAT** the Equity Shares shall be issued and allotted by the Company in dematerialized form to the Proposed Allottees within a period of 15 days from the date of passing this resolution, provided where the allotment of Equity shares is pending on account of any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.”

**“RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted through the Preferential Issue shall rank pari passu with the existing Equity Shares of the Company bearing ISIN: INE876E01033 in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** subject to SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013 complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Shares.”

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**“RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to lock-in as provided under the SEBI (ICDR) Regulations and shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to finalize, approve and sign the offer documents with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time, issuing clarifications on the offer, issue and allotment of the Equity Shares, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions of doubt that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the issue of the Equity Shares and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid offering of Equity Shares, including for the post-issue formalities, without being required to seek any fresh approval of the shareholders of the Company and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER THAT** Mr. Boda Divyesh Nihar, Managing Director (DIN: 02796318), be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions including to execute any document on behalf of the Company.”

**Item No.4:**

Issuance of 29, 90,000 Convertible Warrants into Equity Shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 through preferential basis to promoters & non-promoters:

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

**“RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with the rules made there-under (including any statutory modifications) or the re- enactment thereof for the time being in force ("Act") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India (“SEBI”) and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "The Board") which term shall be deemed to include any exiting Committee(s) constituted / to be constituted by the Board

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to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches 29, 90,000 (Twenty Nine Lakhs and Ninety Thousand) Convertible Equity Warrants ("Warrants") on preferential basis ("Preferential Offer") to Promoters and other Non-Promoters as mentioned below ("Warrant Holders"/"Proposed Allottees") at a price of ₹ 10/- (Indian Rupees Ten Only) each (including the warrant subscription price and the warrant exercise price) aggregating upto ₹ 2,99,00,000/- (Indian Rupees Two Crores and Ninety Nine Lakhs Only) or such higher price as may be arrived at in accordance with the ICDR Regulations, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

Sl. No.	Proposed Allottees	Category	No. of Warrants
1	Divyesh Nihar Boda	Promoter	7,82,000
2	Boda Vijaya Lakshmi	Promoter	7,82,000
3	A Naga Krishna Praneetha	Promoter	7,82,000
4	Goldenare IT Solutions Private Limited	Non-Promoter	3,22,000
5	On High Impex Private Limited	Non-Promoter	3,22,000
<b>Total</b>			<b>29,90,000</b>

**“RESOLVED FURTHER THAT** the Board of Directors of the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be 30<sup>th</sup> May, 2023, and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is Rs. 6.81/- (Rupees Six and Eighty One Paise Only).

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants and the resultant Equity Shares to be allotted on exercise of such warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i. An amount equivalent to 25% of the Warrant issue price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant issue price shall be payable by the warrant holder at the time of allotment of Equity Shares.
- ii. The said Warrants shall be issued and allotted by the Company to Promoters and Promoter group and Non Promoters within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- iii. The Equity Shares allotted on conversion of the Warrants shall rank pari passu in all respects (including voting powers and the right to receive dividend), with the existing Equity Shares of the Company bearing ISIN INE876E01033 from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- iv. The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and

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perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares.

v. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

vi. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.

vii. In the event of Warrant Holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

viii. That the Warrants do not give any rights/entitlements to the Warrant holders that of shareholder of the Company.

ix. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

x. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations.”

**“RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the warrant holders, if any, in the Company shall also be subject to lock-in as per the provisions of the (ICDR) Regulations.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Telangana (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** Mr. Boda Divyesh Nihar, Managing Director (DIN: 02796318), be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions including to execute any document on behalf of the Company.”

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**Item No. 5:**

**Increase of Authorised Share Capital:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, the Authorized Share Capital of the Company be and is hereby increased from Rs. 14,00,00,000/- (Rupees Fourteen Crores only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crores only) consisting of 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, ranking pari-passu in all respect with the existing Equity Shares of the Company.”

**“RESOLVED FURTHER THAT** the Clause V of the Memorandum of Association of the Company be and is hereby altered and the following shall be substituted in place of the existing one as follows:

V. The authorised share capital of the Company is Rs.16,00,00,000 (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Company has power, from time to time to increase or reduce the capital and to divide the shares in the capital for time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles or Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”

**“RESOLVED FURTHER THAT** Article 3 of the Articles of Association of the Company be and is hereby altered and the following shall be substituted in place of the existing one as follows:

**3. Authorised Share Capital**

The Authorised Share Capital of the Company is 16,00,00,000 (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs Only) Equity Shares of 10/- (Rupees Ten) each amounting to 16,00,00,000 /- (Rupees Sixteen Crores) with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company into several classes and attach thereto respectively, subject to the laws for the time being in force, such rights, privileges or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.”

By Order of the Board of Directors

-sd-  
**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

**Place:** Secunderabad  
**Date:** 30/05/2023

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**Notes:**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“The Act”), which sets out the details in relation to Special Business at the meeting is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/ 2022 dated May 05, 2022 and General Circular No. 10/ 2022 dated December 28, 2022. The forthcoming AGM will thus 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.
3. 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 MCA Circulars dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. 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 to at least 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 97-2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, and General Circular No. 20/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/ 2022 dated May 05, 2022 and General Circular No. 10/ 2022 dated December 28, 2022, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. 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.niharinfo.in](http://www.niharinfo.in). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The

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AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/ 2022 dated May 05, 2022 and General Circular No. 10/ 2022 dated December 28, 2022.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on **27<sup>th</sup> June, 2023** at 9.00 A.M. and ends on **29<sup>th</sup> June, 2023** at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23<sup>rd</sup> June, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> .</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</li> </ol>



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	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meetings.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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6) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) → Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. → If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant, Company Name i.e., Nihar Info Global Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non-Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz., [www.niharinfo.in](http://www.niharinfo.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [niharinfo1995@gmail.com](mailto:niharinfo1995@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id,

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mobile number at [niharinfo1995@gmail.com](mailto:niharinfo1995@gmail.com). These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1. For physical shareholders- please provide necessary details like 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 the **Company/RTA**.
2. For demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For individual demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

By Order of the Board of Directors

-sd-  
**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

**Place:** Secunderabad  
**Date:** 30/05/2023

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

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice.

**ITEM NO. 3 AND 4:**

**ISSUE OF EQUITY SHARES AND CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS TO PROMOTER AND CERTAIN IDENTIFIED NON-PROMOTER PERSONS/ENTITIES:**

The Board of Directors of the Company, in its meeting held on 30th May, 2023, subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of up to 5,00,000 (Five Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten only) face value ("Shares") at an issue price of Rs. 10 /- (Rupees Ten only) for a consideration not exceeding an aggregate amount of Rs. 50,00,000 /-(Rupees Fifty Lakhs only) and 29,90,000 (Twenty-Nine Lakhs Forty Thousand only) Convertible Equity Share Warrants carrying an entitlement to subscribe to an equivalent number of Equity Shares having face value of Rs. 10/- (Rupees Ten Only) at Rs. 10/- (Rupees Ten Only) each for a consideration not exceeding an aggregate amount of Rs. 2,99,00,000 /- (Rupees Two Crore Ninety-Nine Lakhs only) total issue aggregating to Rs. 3,49,00,000 (Rupees Three Crores and Forty Nine Lakhs Only) (as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")) as on the relevant date to investor i.e. 30th May, 2023 in terms of ICDR Regulations ("Investors") in the manner as recorded by the Board ("Preferential Allotment"). In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Regulation 160 of the ICDR Regulations, approval of the members by way of a Special Resolution on preferential basis to the proposed allottees as mentioned in the resolution no. 3 & 4.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the Chapter V of SEBI ICDR Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 23, 42 and 62(1)I of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

The information as required under SEBI (ICDR) Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

**A. Objects of the Preferential Issue:**

The Company proposes to raise funds through issue of Equity Shares and Convertible Equity Share Warrants on preferential basis to:

- a) Meet working capital requirements and expand the existing business of the Company.
- b) General corporate purposes or such other objects, as the board may from time to time decide in the best interest of the Company.

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**B. Maximum number of specified securities to be issue:**

The Board of Directors in its meeting held on 30th May, 2023 had approved to offer, issue and allot up to:

- (i) 5,00,000 (Five Lakhs) Equity Share of Rs.10/- (Rupees Ten only) face value (“Shares”) at an issue price of Rs. 10/- (Rupees Ten only) for a consideration not exceeding an aggregate amount of Rs. 50,00,000 /- (Rupees Fifty Lakhs only) to Non-Promoters on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.
- (ii) 29,90,000 Convertible Equity Share Warrants of Rs.10/- (Rupees Ten only) face value (“Shares”) at an issue price of Rs. 10/- (Rupees Ten only) for a consideration not exceeding an aggregate amount of Rs. 2,99,00,000 /- (Rupees Two Crores and Ninety-Nine Lakhs only) to promoters and non-promoters on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

**C. Amount which the Company intends to raise by way of such securities**

Upto Rs. 3,94,00,000/- (Rupees Three Crores and Ninety-Four Lakhs Only).

**D. Intention of the Promoters, Directors, or Key Managerial Personnel of the issuer to subscribe to the Offer:**

The Convertible Equity Share Warrants are being offered to Mr. Divyesh Nihar Boda, Mrs. Boda Vijaya Lakshmi and Mrs. A Naga Krishna Praneetha, who belong to the category of Promoters & Promoter Group of the Company, intend to participate/subscribe to the Convertible Warrants. Apart from above, no other Promoters, Director or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Warrants.

**E. Equity Shareholding Pattern before and after the proposed preferential issue:**

Sr.No	Category of Shareholder	Pre-Preferential Allotment Holding / Voting Rights as on 30.05.2023				Post Preferential Allotment Holding / Voting Rights							
		Shareholding		Voting Rights		Post Allotment of Equity Shares				* Post exercise of Warrants into Equity Shares			
		No.	%	No	%	No.	%	No	%	No.	%	No	%
<b>A</b>	<b>Promoters and Promoter Group holding (Indian)</b>												
	Individuals/Hindu undivided Family	2147916	20.64	2147916	20.64	2147916	19.69	2147916	19.69	4493916	32.34	4493916	32.34
	Corporate Bodies	713003	6.85	713003	6.85	713003	6.54	713003	6.54	713003	5.13	713003	5.13
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>2860919</b>	<b>27.49</b>	<b>2860919</b>	<b>27.49</b>	<b>2860919</b>	<b>26.23</b>	<b>2860919</b>	<b>26.23</b>	<b>5206919</b>	<b>37.47</b>	<b>5206919</b>	<b>37.47</b>
<b>B</b>	<b>Public Shareholding</b>												
<b>(1)</b>	<b>Institutions</b>												
(a)	Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total (B)(1)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)</b>	<b>Non-Institutions</b>												
(a)	<b>Individuals</b>												

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(i)	Individual shareholders holding nominal share capital up to Rs.2 lakhs	2198035	21.12	2198035	21.12	2583035	23.68	2583035	23.68	2583035	18.59	2583035	18.59
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	4682868	44.99	4682868	44.99	4797868	43.98	4797868	43.98	5197868	34.52	5197868	34.52
(b)	NBFCs Registered with RBI	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Any Other												
	Trusts	100026	0.96	100026	0.96	100026	0.92	100026	0.92	100026	0.72	100026	0.72
	Alternative Investment Funds	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	Non Resident Individuals	27550	0.26	27550	0.26	27550	0.25	27550	0.25	27550	0.2	27550	0.2
	Clearing Members	12	0	12	0	12	0	12	0	12	0	12	0
	Bodies Corporate	500214	4.81	500214	4.81	500214	4.59	500214	4.59	1144214	8.23	1144214	8.23
	I E P F	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	Unclaimed Susp A/c	38124	0.37	38124	0.37	38124	0.35	38124	0.35	38124	0.27	38124	0.27
	<b>Sub Total (B)(2)</b>	<b>7546829</b>	<b>72.51</b>	<b>7546829</b>	<b>72.51</b>	<b>8046829</b>	<b>73.77</b>	<b>8046829</b>	<b>73.77</b>	<b>8690829</b>	<b>62.53</b>	<b>8690829</b>	<b>62.53</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>7546829</b>	<b>72.51</b>	<b>7546829</b>	<b>72.51</b>	<b>8046829</b>	<b>73.77</b>	<b>8046829</b>	<b>73.77</b>	<b>8690829</b>	<b>62.53</b>	<b>8690829</b>	<b>62.53</b>
	<b>TOTAL A+B</b>	<b>10407748</b>	<b>100</b>	<b>10407748</b>	<b>100</b>	<b>10907748</b>	<b>100</b>	<b>10907748</b>	<b>100</b>	<b>13897748</b>	<b>100</b>	<b>13897748</b>	<b>100</b>
C	Shares held by custodians against which DRs issued (GDR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL A+B+C</b>	<b>10407748</b>	<b>100</b>	<b>10407748</b>	<b>100</b>	<b>10907748</b>	<b>100</b>	<b>10907748</b>	<b>100</b>	<b>13897748</b>	<b>100</b>	<b>13897748</b>	<b>100</b>

**Note:** The post issue shareholding percentage is arrived after considering all the preferential allotments of warrants proposed to be made under this notice and on fully diluted basis. The post issue paid-up capital of the Company is subject to alterations on account of (i) subscription of entire warrants mentioned Resolution No. 3; consequently, the post-issue shareholding percentage mentioned above may stand altered and (ii) conversion of said warrants into equity shares.

**F. Proposed time within which the allotment shall be completed:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the Company shall complete the allotment of Equity Shares and Convertible Equity Share warrants as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

**G. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them.**

The Equity Shares pursuant to the preferential issue shall be allotted to the following Investor in the manner as recorded below:

Sr.No	Name	Pre-Preferential allotment		Post-Preferential Allotment	
		(30.05.2023)		Equity Shares	Voting Rights
		Equity Shares	Voting Rights		

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		No.	%	No.	%	No.	%	No.	%
1	Satyakiran Gannarapu	0	0	0	0	30000	0.28	30000	1.04
2	Varanasi Guna Sekhar Reddy	0	0	0	0	50000	0.46	50000	0.87
3	Thamanikkra Vazakkad Midhun	0	0	0	0	50000	0.46	50000	0.26
4	Gorthy Sarath Chandra	0	0	89	0	20000	0.18	20000	2.60
5	Siddhant Laxmikant Kabra	0	0		0	70000	0.64	70000	0.26
6	Hemalatha Nomula	0	0	0	0	50000	0.46	50000	0.17
7	Sasi Kumar Bandlamudi	0	0	0	0	115000	1.05	115000	0.26
8	K. Ramakrishna	0	0	0	0	20000	0.18	20000	1.73
9	Kothuru Sagar	0	0	0	0	50000	0.46	50000	4.33
10	Pillarisetty Srikanth	0	0	0	0	45000	0.41	45000	4.33
		0	0	0	0	500000	4.58	500000	4.58

The Shares warrants against Equity Shares pursuant to the preferential issue shall be allotted to the following Investor in the manner as recorded below:

Name	Pre-Preferential allotment (as on 30.05.2023)				Post Preferential Allotment							
	Equity Shares		Voting Rights		Post allotment of Equity Shares				*Post exercise of Warrants into Equity Shares			
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Divyesh Nihar Boda	811394	7.80	811394	7.80	811394	7.44	811394	7.44	1593394	11.47	1593394	11.47
Boda Vijaya Laxmi	400047	3.84	400047	3.84	400047	3.67	400047	3.67	1182047	8.51	1182047	8.51
A Naga Krishna Praneetha	400000	3.84	400000	3.84	400000	3.67	400000	3.67	1182000	8.50	1182000	8.50
Goldenare IT Solutions Private Limited	20000	0.19	20000	0.19	20000	0.18	20000	0.18	342000	2.46	342000	2.46
On High Impex Private Limited	10000	0.1	10000	0.1	10000	0.09	10000	0.09	332000	2.39	332000	2.39
<b>Total</b>	<b>1641441</b>	<b>15.77</b>	<b>1641441</b>	<b>15.77</b>	<b>1641441</b>	<b>15.05</b>	<b>1641441</b>	<b>15.05</b>	<b>4631441</b>	<b>33.33</b>	<b>4631441</b>	<b>33.33</b>

**NOTE:** The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.

#### **H. Undertakings:**

In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

- The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- It shall re-compute the price of the Warrants issued in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Warrants shall continue to be locked-in till the time such amount is paid by the proposed allottees.
- The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date.



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*Neither the Company, its directors nor Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.*

**I. The total number of Shares or other Securities to be issued:**

The Board of Directors in its meeting held on 30th May, 2023 had approved to offer, issue and allot up to:

- (i) 5,00,000 (Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) face value (“Shares”) at an issue price of Rs. 10/- (Rupees Ten only) for a consideration not exceeding an aggregate amount of Rs. 50,00,000 /- (Rupees Fifty Lakhs only) to non-Promoters on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.
- (ii) 29,90,000 Convertible Equity Share Warrants of Rs.10/- (Rupees Ten only) face value (“Shares”) at an issue price of Rs. 10/- (Rupees Ten only) for a consideration not exceeding an aggregate amount of Rs. 2,99,00,000 /- (Rupees Two Crores and Ninety-Nine Lakhs only) to promoters and non-promoters on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

**J. Listing:**

The Company will make an application to the Stock Exchanges at which the Existing shares are listed, for listing of the Equity Shares and Equity Share Warrants upon which shall rank pari-passu with the then existing Equity Shares of the Company in all respects.

**K. Terms of Issue of the Warrants:**

- i) In accordance with Regulation 169(2) of the ICDR Regulations, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants.
- ii) Balance exercise price i.e. 75% of the issue price of the Warrants will be payable by the Warrant holders at the time of exercising the Warrants.
- iii) The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) Months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable
- iv) In the event, the Warrant Holder does not exercise the Warrants within 18 (Eighteen) Months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- v) The Warrant Holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holder and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- vi) The Equity Shares to be issued and allotted to the Proposed Investors as a consequence of exercise of the option under the Warrants in the manner aforesaid shall be in dematerialized form and shall rank pari-passu

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with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

vii) The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI ICDR Regulations. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in.

viii) The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of the Act, the Memorandum & Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof.

ix) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holder to the Company in accordance with the provisions of ICDR Regulations;

x) The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant holders thereof any rights with respect to that of a shareholder of the Company;

The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees.

**L. Pricing of Preferential Issue:**

The Board has fixed the price of Rs. 10/- per warrant in terms of regulation 165 of ICDR Regulations, 2018.

**M. Basis on which the price would be arrived at:**

The equity shares of Company are listed and the equity shares of the Company are frequently traded on Stock Exchanges, viz., Bombay Stock Exchange Limited ("BSE") in accordance with SEBI (ICDR) Regulations, 2018.

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended till date. Pursuant to applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014, and ICDR Regulations, the Company has obtained a Valuation Report dated 30th May, 2023 ("Valuation Report") from a Registered Valuer (copy enclosed), who have determined the fair value of the Equity Shares of the Company to be Rs. 6.81/- per share.

**Justification for pricing of preferential issue:**

As per Regulation 166A (1) of the SEBI (ICDR) Regulations

*Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the*

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*valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.*

The Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than the determined under SEBI (ICDR) Regulations. However as proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the allottees the pricing of the Equity Shares shall be the higher of the following parameters.

- (i) Price determined as per provisions of the Regulation 164(1) of the SEBI (ICDR) Regulations (frequently traded shares): The shares of the Company are frequently traded shares, so as per Regulation 164(1) of SEBI (ICDR) Regulations, the price calculated is Rs. 6.81/- per share.
- (ii) Price determined as per provisions of the Regulation 166A (1) of the SEBI (ICDR) Regulations: In terms of Regulation 166A(1) of the SEBI (ICDR) Regulations, the Company has taken Valuation Report dated 30th May, 2023 from Mr. Hitesh Jhamb, an Independent Registered Valuer- Securities and Financial Assets, having Registration No: IBBI/RV/11/2019/12355, arriving at Rs. 6.81/- and the copy of the same has been hosted on the website of the Company which can be accessed at <https://niharinfo.in>.

The issue price for this Preferential Issue is Rs. 10/- per equity share (Face Value Rs. 10/- each. Since the Shares of the Company are frequently traded shares; price is determined in accordance with Regulation 164(1) of SEBI (ICDR) Regulations by Registered Valuer.

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares and therefore there is no requirement of a reasoned recommendation from a committee of independent directors of the issuer.

The Board has fixed the floor price as Rs. 10/- per equity share and equity share warrant and the said price fixed by the Board is highest of the above two prices calculated in terms of the ICDR Regulation and other applicable provisions.

N. Name and address of valuer who performed valuation-

Mr. Hitesh Jhamb, Chartered Accountants, Registered valuer having Office Unit No. 116, L-1 Tower, First Floor, Cloud 9, Sector 1, Vaishali, UP-201014

**O. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable, as the Company has not proposed to issue the shares for consideration other than cash.

**O. Relevant Date:**

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for this Preferential Allotment of Equity Shares is 30th May, 2023 being the 30 days prior to the date of Annual General Meeting.

**P. Change in control if any consequent to preferential issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

**Q. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the current Financial Year 2023-24.

**R. Lock-in period**

The Equity shares and Equity Share Warrants upon conversion shall be subject to Lock-in as provided under the provisions of ICDR Regulations. The entire pre preferential shareholding of the above allottees, if any, shall be locked-in from the relevant date up to the period of 90 trading days from the date of trading approval as per Regulation 167 of the ICDR Regulations.

**S. Certificate from Statutory Auditors of the Company:**

The certificate from NSVR & ASSOCIATES LLP, Chartered Accountants (Firm Registration No.: 008801S/S200060), being the Statutory Auditors of the Company, certifying that the issue of equity shares on preferential basis is being made in accordance with requirements of Chapter V of the SEBI ICDR Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 6:00 P.M. up to the date of Annual General Meeting and all also be available during the Annual General Meeting.

The said Certificate will be uploaded on the website of the Company i.e. <https://niharinfo.in> before the Annual General Meeting.

**T. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:**

The Convertible Equity Share Warrants are being offered to Mr. Divyesh Nihar Boda, Mrs. Boda Vijaya Lakshmi who belong to the category of Promoters of the Company, and are the directors of the Company as well, intend to participate/subscribe to the Convertible Warrants. Apart from above, none of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders of Shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.

**U. Disclosures as per Regulation 163(1)(j) pertaining to the Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter or Non-Promoter:**

There will be no change in the status of the allottees post the preferential issue. They shall remain to be the same i.e. Promoters and Non-Promoter/ Public Shareholders.

**V. Other disclosures:**

In accordance with SEBI ICDR Regulations,

- i. The Company has not allotted Equity Shares on preferential basis in the financial year 2023-24.
- ii. Neither the Company nor any of its Promoters and Directors has been declared as a wilful defaulter or a fraudulent borrower or a fugitive economic offender.
- iii. The pre- preferential allotment of the person holding the shares are in dematerialized form.
- iv. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolutions as set out in Item No. 3 & 4 as special resolution for your approval.

Except Mr. Divyesh Nihar Boda, Mrs. Boda Vijaya Lakshmi and Mrs. A Naga Krishna Praneetha and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 & 4 of this Notice except to the extent of their shareholding in the Company

**ITEM NO. 4:**

**INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:**

Presently, the Authorised Share Capital of the Company from Rs. 14,00,00,000 (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only).

In order to facilitate the future requirements of the Company, it is proposed to increase the Authorized Share Capital to Rs. 16,00,00,000 (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Share of Rs. 10/- (Rupees Ten Only). The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company and Article No. 3 of and Articles of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association and Articles of Association of the Company require Members approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association and Articles of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays, and Public holidays)

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their shareholding in the Company.

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Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 4 of this Notice.

By Order of the Board of Directors

-sd-

**Mr. Divyesh Nihar Boda**  
Managing Director  
DIN: 02796318

**Place:** Secunderabad

**Date:** 30/05/2023

**DIRECTORS' REPORT**

To  
The Members,  
Nihar Info Global Limited.

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report on the Business and Operations of the company along with the Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

**1. Financial Summary:**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2023 is summarized below:

(₹ In Lakhs)

Particulars	Financial Year ended 31 <sup>st</sup> March, 2023	Financial year ended 31 <sup>st</sup> March, 2022
Gross Revenue	530.78	955.21
Profit before interest, depreciation & taxes	30.04	53.01
Interest	17.45	15.81
Depreciation & Amortization	1.11	0.93
Profit /Loss After Tax	8.75	32.54

**2. Performance of the Company:**

The turnover and profit of the Company for the current year is Rs. 530.78 Lakhs and Rs. 8.75 Lakhs as against corresponding figures of the previous year of Rs. 955.21 Lakhs and Rs. 32.54 Lakhs respectively.

**3. Dividend:**

To strengthen the financial position of the Company and to augment working capital your directors do not declare any dividend.

**4. Portfolio:**

Nihar Info Global Limited is one of the few Listed E-Commerce Companies in India. The Company has diversified into e-Commerce in the year 2016 and has made a significant impact in the e-Commerce space. The Company is one of the Premium Sellers in Amazon.in and Flipkart.com. The Warehouse cum Fulfillment Center is certified by both Flipkart and Amazon and is part of the Amazon Seller Flex Model and the Flipkart Smart Fulfillment Model whereby all the products sold by the company are enabled with a PRIME tag and Flipkart Assured Tag. The Company also has plans to extend its Warehouse Capacity and is planning to set up a warehouse in the Outer Limits of the City.

The Company has also launched its own D2C Brands in Healthcare and Lifestyle Categories namely Life108 and ONVO. The Company has initially launched the products on various Marketplaces and has also launched its own D2C eCommerce Portals. Soon the eCommerce Portal will also be integrated with the ONDC (Open Network for Digital Commerce) Network.

The D2C eCommerce Portal [www.Life108.in](http://www.Life108.in) is a Healthcare Brand with focus on products related to Health, Fitness & Sports.

The D2C eCommerce Portal [www.onvo.in](http://www.onvo.in) is a Lifestyle Brand focussing on Travel, Storage & Organizers.

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The products include various Travel Accessories and Storage and Organizers for Home and Personal Use.

The B2B Division of Nihar Info Global Limited deals with various Corporate and Government Organizations. The Company is expanding its B2B Offerings and is keeping a consistent effort to acquire New Customers and increase its B2B Sales.

The focus of the B2B Division is basically on the following.

1. Audio Visual Systems / Video Conferencing Solutions
2. Home Theater Solutions
3. IT Software Applications and Manpower Services
4. Bulk Orders
5. Corporate Gifting

**5. Disclosure Pursuant to Clause 5A of the Listing Agreement:**

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no: SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009, the details in respect of the shares, which were issued pursuant to Composite Scheme of Amalgamation and Arrangement and lying in the suspense account till 31<sup>st</sup> March, 2023 is as under.

Description	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	120	37,108
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	120	37,108

The voting rights on the shares outstanding in the suspense account on 31<sup>st</sup> March, 2023 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements the shares are transferred into one folio in the name of Unclaimed Suspense Account.

**6. Financial Statements:**

The Annual Report 2022-23 containing complete Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and notes thereto are prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion and Analysis, Corporate Governance Report and all the Annexures) are being sent via email to all shareholders who's email addresses are registered with the Company.

The Annual Report 2022-23 is also kept open for inspection of the members at the registered office of the Company. The requests for copies of the Annual Report can be mailed [bsnsuryanarayana@gmail.com](mailto:bsnsuryanarayana@gmail.com) or [niharinfo1995@gmail.com](mailto:niharinfo1995@gmail.com) up to the date of Annual General Meeting. The same is also available on the Company's website [www.niharinfo.in](http://www.niharinfo.in).



## **7. Share Capital**

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2023 was Rs 10,40,77,480/- divided into 10,40,7748 Equity Shares of Rs 10/- each. A total of 12 lakh equity shares have been allotted on 6th March, 2023 and 20th March, 2023 to promoters and promoter group and the return of allotment for the same have been filed as on 7th March, 2023 and 20th March, 2023 respectively. The Company has obtained the listing application for the allotted shares on 21st April, 2023 from BSE. As the shares were allotted on or before 31st March, 2023, the same have been included in the shareholding of the promoters and promoter group and the allotted shares have been credited to their respective demat account with NSDL.

## **8. Transfer to Reserves:**

The Board of Directors do not propose to carry any amount to reserves.

## **9. Particulars of Remuneration of Directors / KMP / Employees:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this Report as **Annexure I**.

## **12. Secretarial Auditors:**

As per the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed M/s Surya Gupta & Associates (CP No. 10828), Company Secretaries, Delhi, to undertake the Secretarial Audit of the Company for the Financial Year 2021-22. The Certificate on Corporate Governance and the Secretarial Audit Report are annexed herewith as **Annexure IV** and **Annexure V** respectively which form part of this report.

## **13. Internal Control System & its adequacy:**

The Board of Directors has established a system for ensuring that Directors, Operating Officers and employees perform their duties in accordance with laws, regulations and the Articles of Association, as well as a system for ensuring the appropriate business operations within the Company which is reviewed by the Board regularly.

There is also a system for the storage and management of information with regard to the execution of duties by Directors and Operating Officers of the Company such as minutes books, statutory registers and other files both physical and soft copies which are stored and maintained safely with confidentiality under the supervision of the Chairman of the Company.

The Board of Directors had established a set of rules for managing risk of loss with respect to the Company which are reviewed and followed diligently.

There exists a system for ensuring the duties of Directors of the Company are efficiently performed and the evaluation of the performance of the Board of Directors are conducted regularly.

The audit committee assists the Board of Directors in monitoring the integrity of the financial statements and the reservations, if any, expressed by the statutory auditors, financial, internal and secretarial auditors. Based on their inputs the Board is of the opinion that the company's internal controls are adequate and effective.

**14. Directors Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations and disclosures relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view to the state of affairs of the Company at the end of the financial year 2022-23 and of the profit of the Company for the period.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15.Details of change in Directors and Key Managerial Personnel:**

Mr. Pamu Venugopala Krishna Chief Financial Officer of the Company resigned from the post of Chief Financial Officer and Mr. Rohit Bobde is appointed as a new Chief Financial Officer of the Company at the Board Meeting held on 13<sup>th</sup> February 2023.

**16.Declaration by Independent Directors:**

The Company has received necessary declarations from each independent director that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**17.Compliance Certificate by CFO:**

The Compliance certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure VI** and forms a part of this report.

**18.Statutory Auditors:**

M/s NSVR & Associates LLP, Chartered Accountants, were appointed at the 28<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 33<sup>rd</sup> Annual General Meeting.

**19.Policy on Directors' Appointment and Remuneration:**

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director framed by the Nomination and Remuneration Committee is reviewed regularly at its meetings and is available at the company's website-[www.niharinfo.in](http://www.niharinfo.in).

**20. Related Party Transactions:**

The related party transactions entered into by the Company are reviewed by the Audit Committee at their

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meetings and reported to the Board of Directors. The statements containing the transactions / contracts entered into by the Company during the year under review is annexed herewith as **Annexure VII** in **Form AOC-2** and forms part of this report.

**21. Particulars of Loans, Guarantees or Investments:**

During the period under review the Company has taken the loan of Rs. 1.45 crores from axis bank to meet the working capital requirements of the Company.

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

**22. Risk Assessment and Management:**

The Audit Committee and Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the Company.

**23. Details in respect of frauds reported by auditors under Section 143 (12) of Companies Act, 2013:**

During the year under review, there were no frauds reported by the Statutory Auditors and Secretarial Auditors neither to the Audit Committee nor the Board of Directors under Section 143 (12) of the Companies Act, 2013.

**24. Deposits:**

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

**25. Compliance with Secretarial Standards:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**26. Nature of Business:**

There is no change in the nature of business of the Company.

**27. Corporate Social Responsibility:**

As the Company does not fall under the threshold limits under Section 135 of the Companies Act, 2013, corporate social responsibility is not applicable to the Company.

**28. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

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- **Conservation of Energy:** The operations of the Company are not energy intensive and every effort has been made to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient computers and equipment with latest technologies.
- **Research and Development:** No amount was spent in research and development during the year.
- **Technology Absorption:** Your Company is constantly upgrading its technological excellence with emerging technologies.
- **Exports and Outgo:** The foreign income through software development services is Rs. 70.11 Lakhs.

**29. Details of Subsidiary / Associate Company:**

The Company has no subsidiary as on 31<sup>st</sup> March, 2023. M/s. Nihar Stocks Limited is an associate company within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”) and its summarized performance and financial position is given in Form AOC-1 pursuant to first proviso to Sub-section (3) of Section 129 of the Companies act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014) and is attached to this Report as ***Annexure VIII***.

**30. Annual Return:**

The annual return for the F.Y. 2022-23 shall be available at the website of the Company - [www.niharinfo.in](http://www.niharinfo.in).

**31. Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is herewith attached as ***Annexure II*** which forms part of this report.

**32. Corporate Governance:**

The Corporate Governance Report under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is herewith attached as ***Annexure III*** which forms part of this report.

**33. Material changes and commitments, 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 statements relate and the date of the report:**

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**34. Acknowledgements:**

The Directors thank the Company’s employees, customers, vendors, investors and academic partners for their continuous support. The Directors are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022- '23**

By Order of the Board of Directors

-Sd-

**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

-Sd-

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**Place:** Secunderabad  
**Date:** 30/05/2023



## **OPERATIONS REVIEW:**

1. **D2C eCommerce:** Nihar Info Global Ltd. has launched its own Brands ONVO and LIFE108 and has started importing products from Reputed Manufacturers from China and has also partnered with Fedex for the Logistics. The D2C Brands focus on the Home and Kitchen, Travel and Healthcare segment. Both the D2C ecommerce Portals will soon be launched on the ONDC Platform also.

The Company has started receiving orders for the ONVO products in Amazon.in and Flipkart.com and will soon expand to more Categories and add more SKUs.

2. **B2B:**

Nihar Info Global Ltd has also done a good number of Sales to Corporate Customers and Government Customers for sales of various Laptops, Desktops, Professional Displays, Interactive Displays, Corporate Gifting etc.

Nihar Info Global Ltd has been working on various Digital Healthcare Solutions and is in the process of development of Pilot Healthcare Applications integrated with Ayushman Bharat Digital Mission & ONDC (Open Network for Digital Commerce). These Digital Healthcare Solutions would be related to Creation of ABHA (Ayushman Bharat Health Account), Teleconsultation, Digital Health Records and TeleMedicine. The Company has also received Integration approval for Ayushman Bharat Digital Mission.

The Company is also actively participating in various Government Tenders and has started receiving Orders.

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-'23**

**ANNEXURE – I**

**PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5 OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year – 8.54:1  
  
Managing Director – Rs. 12, 00,000  
Median remuneration - Rs. 1,40,500
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
  - a. Remuneration of Chief Financial Officer – Increase from Rs. 30,000 to Rs. 40,000 w.e.f 1st July, 2022 (Percentage increase- 33.33%)
  - b. Remuneration of Company Secretary- Increase from Rs. 40000 to Rs.51000 w.e.f 1<sup>st</sup> September, 2022. (Percentage increase- 27.5%)
3. The percentage increase in the median remuneration of employees in the financial year – Nil
4. The number of permanent employees on the rolls of company – 5
5. 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 – Nil
6. Names of the top ten employees in terms of remuneration drawn and the name of every employee, who –
  - a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees – Nil
  - b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month - Nil
- c. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - Nil

By Order of the Board of Directors

-Sd-

**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

-Sd-

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**Place:** Secunderabad  
**Date:** 30/05/2023

## ANNEXURE – II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company operates in the areas like e-Commerce, Software Development, B2B / Bulk Sales, Corporate Sales and Audio Visual Systems.

#### **Opportunities**

e-Commerce has been one of the sectors which is seeing continuous Disruption and Consistent Growth for the last few years. With the Rise of ONDC, the eCommerce Market is still innovating and addressing every challenge in the eCommerce Sector. ONDC hopes to disrupt digital commerce by unbundling the building blocks of transactions, making it interoperable and inviting everyone to participate in the growth. The vision is that just as UPI revolutionized financial transactions, ONDC will transform e-commerce.

To take advantage of ONDC, The Company has also launched Two D2C brands in the Healthcare and Lifestyle Categories namely [www.Onvo.in](http://www.Onvo.in) and [www.Life108.in](http://www.Life108.in). The Company has launched some limited SKUs and plans to add more products under these D2C Brands. The Company will soon integrate these eCommerce Portals with ONDC.

#### **Threats, Risks and Concerns**

Logistics and Delivery still play a vital role in the ecommerce sector and the new Internet Users demand for quicker deliveries, which is still a challenge in terms of geographical expansion of the eCommerce services.

#### **Competitive Pressures**

eCommerce has been Competitive from the beginning and with the ONDC roll out from Government of India, we will all see a level playing field very soon and a win win situation for all service providers. The Company will soon have all its product portfolio integrated with ONDC and reach more customers across India.

#### **Talent Supply Constraint**

Talent is sought by eCommerce Companies in key areas IT, Digital Marketing and Operations. The Company has to ensure that it acquires good talent and retains it in order to constitute its major competitive edge. The Company maintains an excellent work environment and competitive package for this purpose.

#### **Technology Obsolescence**

These are the days when technology takes no time to become obsolete. Most of the Technologies have become Plug and Play now-a-days. Thus, to be at par with its competitors the Company has to ensure that it constantly updates and upgrades its technology.



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**Government Policies**

With the implementation of ONDC by the Government of India, all e-commerce companies in India will have to integrate with ONDC and soon it will be made mandatory. ONDC is a Not-for-Profit, Open eCommerce Platform that aims to provide a level playing field for all types of Sellers. This will bring relief to many online sellers and also bring a lot of Transparency in the eCommerce Ecosystem.

**Downturn Industries being served**

Any downturn in the industry being served could have an impact on the Company's business.

**Company's Outlook**

The Company has a positive outlook for the coming years and endeavors to achieve a steady business performance in the coming years. We anticipate a higher percentage of gross profits from the launch of the new D2C Brands during the coming years.

**Internal Control System**

The Company has a professional and an adequate internal control system and procedure commensurate with the size of organization and nature of business. This provides adequate safeguards and effective monitoring of the transactions. All areas of Company's operations are covered by such internal control systems.

**Financial Performance**

The information under this head is given in the Directors' Report.

**Human Resources**

The management continues to lay emphasis on identifying and developing talent of human resources with a view to retain them and impart further training to those capable of handling additional responsibilities. This works to increase employee satisfaction and within the organization, by providing employees with fresh challenges, developing people and harnessing their ideas is the high priority for the company.

**Cautionary Statement**

Statements in this management discussion and analysis report describing the company's objectives, predictions, estimates and expectations may constitute "forward looking statement" according to the applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

By Order of the Board of Directors

-Sd-

**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

-Sd-

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**Place:** Secunderabad  
**Date:** 30/05/2023

**ANNEXURE – III**

**CORPORATE GOVERNANCE REPORT**

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015)

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

M/s Nihar Info Global Limited (hereinafter referred to as 'Company'), believes that Corporate Governance is an essential element of business, which helps the Company to fulfill its responsibilities to all its stakeholders. Company is committed to adopting global best practices in Governance and Disclosure. Company believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practice the same at all levels of the organization. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the traits of your Company's Corporate Governance. Good Governance practices stem from the culture and mindset of the organization. Your Company considers fair and transparent Corporate Governance as one of its core management tenets. Your Company follows the best governance practices with highest integrity, transparency and accountability.

**BOARD OF DIRECTORS**

**Size and composition of the Board**

The current policy of the Company is to have an appropriate mix of executive and independent Directors to maintain the independence of the Board, and separate its functions of governance and management. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub section (3) of Section 178 of Companies Act, 2013, adopted by the Board, is appended as to the Board Report. We affirm that the remuneration paid to the Director is as per the terms laid out in the remuneration policy of the Company. Board composition and category of Directors, the Company's policy is to maintain optimum combination of Executive and Non- Executive Directors.

***Composition of the Board as on March 31, 2023:***

<b>Particulars</b>	Mr. Boda Satyanaga Suryanarayana	Mr. B. Divyesh Nihar	Mrs. Vijaya Lakshmi Boda	Mr. Jagadeeswara Rao Reddi	Mr. J Sundara Sekhar	Mr. Ajit Kumar Nagarani
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F.Y. 2022-23**

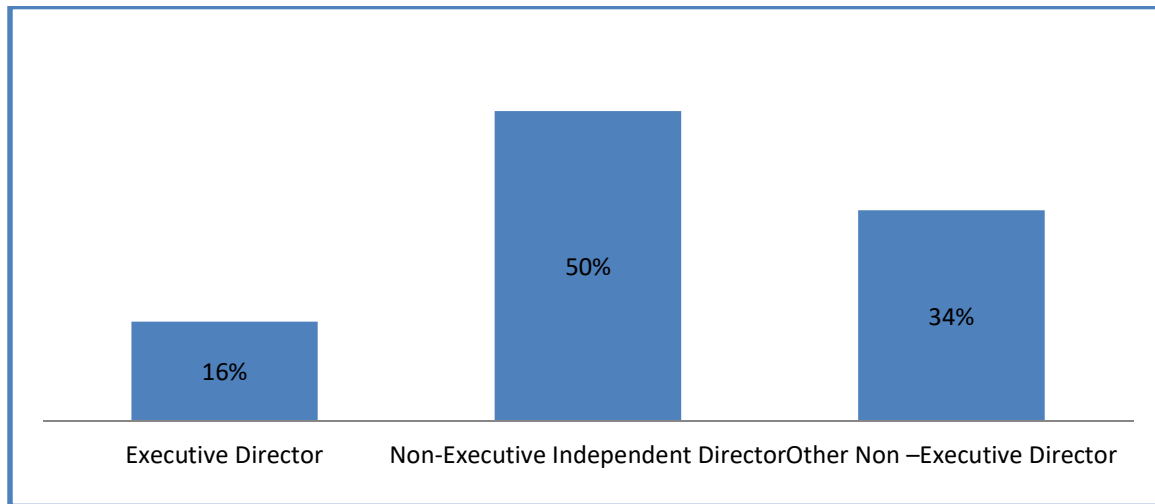
<b>Date of appointment/ Re-appointment</b>	30-09-2019	30-09-2019	30-06-2022	30.06.2021	30-12-2020	30-09-2016
<b>Category</b>	Non-Executive Director	Executive-Managing Director	Non-Executive - Woman Director	Non-Executive-Independent Director	Non-Executive-Independent Director	Non-Executive-Independent Director
<b>Shareholding</b>	70,425	8,11,394	4,00,047	-	-	-
<b>Shareholding as a % of total no. of shares</b>	0.68%	7.80%	3.84%	-	-	-
<b>Experience</b>	Manufacturing, Trading, Financial Services and IT industry	IT and e-Commerce	08 Years of experience in relevant IT Industry	IT industry	Worked as a Preventive officer in 1977 at customs & Central Excise(AP), from 1981-1983 he worked in Indian Revenue Services (IRS) as income tax officer	25 years of Army Career as Armored Regiment, Instructor at National Defense Academy Military Assistant to Deputy Chief of the Army Staff & ADC to the President of India
<b>Area of Expertise</b>	About Three decades of experience in Manufacturing, Trading,	Microsoft, IBM FileNet and IBM DB2 Certified	Graduate	He is graduate in Electronics & Communication Engineering. & postgraduate	He was Preventive officer in 1977 at customs & Central	He has brilliant 25 years of Army Career as Armored

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	Financial Services and IT industry.	Professional.		in computer Engineering.	Excise (AP), from 1981-1983 he also worked in Indian Revenue Services (IRS) as income tax officer. He was selected as IAS officer in 1983 batch from West-Bengal cadre and worked in different designations till 2013.	Regiment, Instructor at National Defence Academy, Military Assistant to Deputy Chief of the Army Staff & ADC to the President of India, worked with ITC, Group4 Securitas, Pinkerton USA.
<b>Relationship between Directors inter-se</b>	Husband of Mrs. Vijaya Lakshmi Boda And Father of Mr. B. Divyesh Nihar	Son of Mr. and Mrs. BSN Suryanarayana	Wife of Mr. BSN Suryanarayana And Mother of Mr. B. Divyesh Nihar	NIL	NIL	NIL

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***Chart representation of composition of Board-***



**Core Skill/ Expertise/ Competencies, identified by the Board of Directors:**

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/ expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

*Chart/Matrix of such core skills/expertise/competencies is as follows:*

<b>Sr. No.</b>	<b>Core Skills/Expertise/Competencies</b>
1	Management and Strategy
2	Global Business Leadership
3	Understanding of IT services business
4	Knowledge on key industry and technology trends
5	International business management and familiarity with global policies and regulations
6	Corporate Strategy
7	Risk management
8	Financial management
9	Governance and Compliance
10	Stakeholders management
11	Performance management and evaluation
12	Regulatory, Government and Security matters

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**Board Meetings**

During the year, seven Board meetings were held. These were held on 27<sup>th</sup> April,2022, 30<sup>th</sup> May,2022, 11<sup>th</sup> August,2022, 12<sup>th</sup> November,2022, 13<sup>th</sup> February,2023, 06<sup>th</sup> March,2023 and 20<sup>th</sup> March,2023.

The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Listing Regulations and Secretarial Standards.

***Board Attendance:***

Sr. No.	Name of Director	Attendance Category		No. of Directorships/ Committee Memberships/ Chairmanships across all Companies			
		No. of Board Meetings during the year FY 2022-23		At AGM held on June 30, 2022	Other Directorships	Committee Memberships	Committee Chairmanships
		Hel d	Attended				
1	Mr. Boda Satyanaga Suryanarayana	7	7	Yes	1	1	-
2	Mr. B. Divyesh Nihar	7	7	Yes	NIL	1	-
3	Mrs. Vijaya Lakshmi Boda	7	7	Yes	1	-	-
4	Mr. Jagadeeswara Rao Reddi	7	7	Yes	NIL	2	1
5	Mr. J Sundara Sekhar	7	6	Yes	NIL	2	2
6	Mr. Ajit Kumar Nagarani	7	2	Yes	1	1	-

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F.Y. 2022-23**

**NOTES:**

1. Number of Meetings represents the Meetings held during the period in which the Director was Member of the Board.
2. Number of other Directorships/Committee Memberships/Chairmanships indicated above is exclusive of the Directorships on the Board of Private Ltd. Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
3. In case of Directors Retired/Resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
4. None of the Directors on the Board are Members of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which they are Directors. Necessary disclosures regarding the positions in other public companies as on March 31, 2023 have been made by the Directors. Further, for the purpose of reckoning the limit for Committee(s) Chairmanship/Membership, only Audit Committee and Stakeholders' Relationship Committee have been considered.
5. The independence of a director is determined by the criteria stipulated under the Listing Regulations and Companies Act, 2013, wherever applicable. As on March 31, 2023, there were three Independent Directors on the Board of the Company.

**Code of Conduct:**

The code of conduct for all Board Members and Senior Management has been laid down by the Company and is available on the website of the company. All the Board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable code of conduct.

**Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board as a whole, Chairman and the Non-Independent Directors was carried out by the Independent Directors. This exercise was carried out in accordance with the Nomination & Remuneration Policy framed by the Company within the framework of applicable laws. The Board carried out an annual evaluation of its own performance, as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The evaluation process was reviewed in the light of the guidance note issued by the Securities and Exchange Board of India on Board evaluation dated January 5, 2017 and aligned in accordance with the requirements specified therein. While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company's long-term strategic issues, quality and transparency

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of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates, composition, effectiveness of the committees, structure of the committees and meetings, independence of the committee from the Board, contribution to decisions of the Board. A separate exercise was carried out to evaluate the performance of Independent Directors, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgment, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings etc. The Directors expressed their satisfaction with the evaluation process.

**Separate Meeting of Independent Directors:**

During the year, the Independent Directors met once on 31<sup>st</sup> May, 2022, without the presence of the Management. Mr. Jagadeeswara Reddi Rao was elected as the chairman of the meeting and Mr. J Sundarasekhar and Mr. Ajit K. Nagrani was present at that meeting.

**Familiarization Program for Independent Director**

Familiarization program is an ongoing process. The Company endeavors to undertake familiarization programs for the Directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, Business model of the Company and so on.

The Familiarization Program for Independent Directors (“the Program”) of M/s Nihar Info Global Limited (“the Company”) has been adopted by the Board of Directors pursuant to Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detail of such familiarization program held in past has been disclosed on the website of the Company, at <http://nihar.info.in>

**Opinion of the Board for Independent Directors**

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfill the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.



## Board Committees



### AUDIT COMMITTEE

#### **Terms of Reference:**

The terms of reference of Audit Committee includes the following:

Reviewing with the management, the annual financial statements before submissions to the Board for approval, focusing primarily on-

• Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 217 (2AA) of Companies Act, 1956 / Section 134 (3) (c) of Companies Act, 2013.

- *Changes, if any, in accounting policies and practices and reasons for the same.*
- *Qualifications in draft audit report.*
- *Major accounting entries involving estimates based on the exercise of judgment by management.*
- *Significant adjustments made in the financial statements arising out of audit findings.*
- *Compliance with accounting standards.*
- *Compliance with listing and other legal requirements relating to financial statements*
- *Disclosure of any related party transactions*

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

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Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, the fixation of audit fees and approval of payment for any other services rendered by them.

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

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, frequency of internal audit.

Discussions with internal auditors of any significant findings and follow up thereon.

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.

Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submissions to the Board for approval.

Reviewing, with the management, the statement of uses/ application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, the report submitted by the monitoring agency, and making appropriate recommendations to the Board to take up steps in this matter.

To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.

**The Audit Committee shall mandatorily review the following information:**

- 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 shall be subject to review by the Audit Committee.*
- f. *Statement of deviations:*
  - a. *Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.*

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F.Y. 2022-23**

- b. *Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.*

Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

- *Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.*
- *Formulate the scope, functioning, periodicity and methodology for conducting the internal audit.*
- *Review show cause, demand, prosecution notices and penalty notices which are materially important.*
- *Review any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.*
- *Review any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.*
- *Details of any joint venture or collaborations agreement.*
- *Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.*
- *Carry out any other function as it's mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.*

**Composition of Audit Committee:-**

The audit committee of the Company (the "Audit Committee") comprises of three members, out of which two-third are Independent Directors. The chairman of the Audit Committee is an Independent Director. All the members of the Audit Committee are financially literate and at least one member has accounting or related financial management expertise. Mr. Jagadeeswara Rao Reddi is the Chairman of the Audit Committee

The Audit Committee of the Company is constituted in line with the terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Member of the Audit Committee possess requisite qualifications.

***Committee Meetings***

During the year, seven committee meetings were held. These were held on 27<sup>th</sup> April,2022, 30<sup>th</sup> May,2022, 11<sup>th</sup> August,2022, 12<sup>th</sup> November,2022, 13<sup>th</sup> February, 2023, 06<sup>th</sup> March, 2023 and 20<sup>th</sup> March, 2023.

The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Listing Regulations.

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

***Attendance:***

<b>Name of the Director</b>	<b>Status</b>	<b>Category</b>	<b>Held during the tenure</b>	<b>Attended</b>
Mr. Jagadeeswara Rao Reddi	Chairman	Independent Director	7	7
Mr. Boda Satyanaga Suryanarayana	Member	Director	7	7
Mr. J Sundara Sekhar	Member	Independent Director	7	6

**NOMINATION AND REMUNRATION COMMITTEE**

Terms of Reference of the Committee inter alia include the following:

- *Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.*
- *Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.*
- *Devise a policy on Board Diversity.*
- *Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.*
- *Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors on the basis of the report of performance evaluation of Independent Directors.*
- *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 Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.*
- *Recommend/ review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.*
- *Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Finance Officer and the Company Secretary.*
- *Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.*

The Committee's Composition and terms of reference are in compliance with provisions of the Companies Act, 2013, Regulation 19 of Listing Regulation and Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014, as amended from time to time.

Mr. J. Sundara Sekhar is the Chairman of Nomination and Remuneration Committee and Mr. Jagadeeshwara Rao Reddi and Mr. Ajit Kumar Nagrani are the members of this Committee.

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**Committee Meetings**

During the year, five Committee meetings were held. These were held on 27<sup>th</sup> April, 2022, 30<sup>th</sup> May, 2022, 11<sup>th</sup> August, 2022, 12<sup>th</sup> November, 2022, 13<sup>th</sup> February, 2023, 06<sup>th</sup> March, 2023 and 20<sup>th</sup> March, 2023.

***Attendance:***

<b>Name of the Director</b>	<b>Status</b>	<b>Category</b>	<b>Held during the tenure</b>	<b>Attended</b>
Mr. J Sundara Sekhar	Chairman	Independent Director	7	6
Mr. Jagadeeswara Rao Reddi	Member	Independent Director	7	7
Mr. Ajit Kumar Nagrani	Member	Independent Director	7	2

***Remuneration of Directors***

- Remuneration paid to the Managing Director, during the year 2022-23 is Rs. 12,00,000/- (Twelve Lakhs only).
- The Non-Executive and Independent Directors has not received any remuneration.
- There are no Stock options being held by the Directors of the Company.

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Terms of Reference of the Committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share / debenture certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of Securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

Mr. J. Sundara Sekhar is the Chairman of Stakeholder Relationship Committee. The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the Listing Regulations.

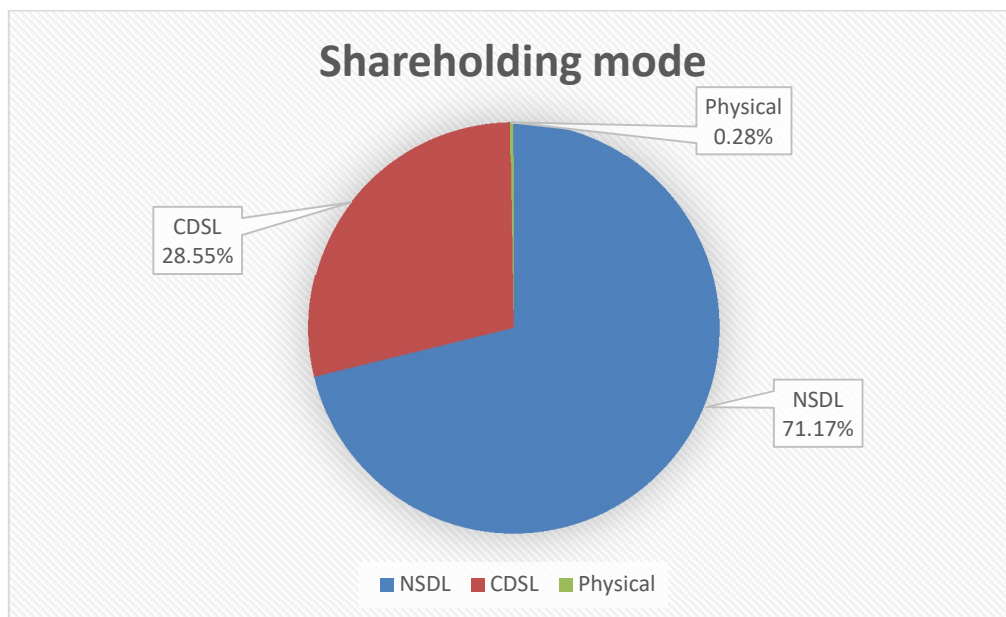
***Committee Meetings***

During the year, seven Committee meetings were held. These were held on 27<sup>th</sup> April,2022, 30<sup>th</sup> May,2022, 11<sup>th</sup> August,2022, 12<sup>th</sup> November,2022, 13<sup>th</sup> February, 2023, 06<sup>th</sup> March, 2023 and 20<sup>th</sup> March, 2023.

***Attendance:***

Name of the Director	Status	Category	Held during the tenure	Attended
Mr. J Sundara Sekhar	Chairman	Independent Director	7	6
Mr. Jagadeeswara Rao Reddi	Member	Independent Director	7	7
Mr. B. Divyesh Nihar	Member	Director	7	7

**Stakeholder Information**



**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

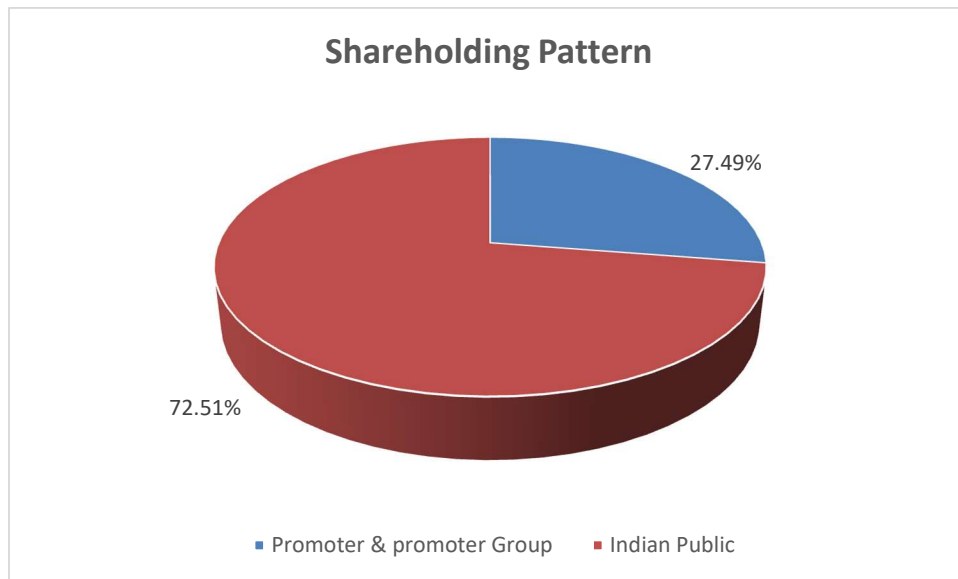
**Statement of Investors Complaints received during the F.Y. 22-23**

During the financial year 2022-23, No complaints were received. There were no complaints outstanding as on 31<sup>st</sup> March, 2023. There were no share transfer requests pending as on 31<sup>st</sup> March, 2023.

**Shareholders Information**

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	3240	82.09	241520	2415200	2.32
2	5001 - 10000	250	6.33	200518	2005180	1.93
3	10001 - 20000	156	3.95	237739	2377390	2.28
4	20001 - 30000	65	1.65	166936	1669360	1.60
5	30001 - 40000	26	0.66	91371	913710	0.88
6	40001 - 50000	27	0.68	126412	1264120	1.22
7	50001 - 100000	71	1.80	546515	5465150	5.25
8	100001 & Above	112	2.84	8796737	87967370	84.52
	<b>Total:</b>	<b>3947</b>	<b>100</b>	<b>10407748</b>	<b>104077480</b>	<b>100</b>

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**



### **Share Transfer System**

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents. Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

### **Annual General Meeting**

Date: June 30<sup>th</sup> 2022

Time: 04:30 P.M.

Venue: Through video conferencing ('VC')/ other audio-visual means ('OAVM')

### **Financial year of the Company**

1<sup>st</sup> April,2022 to 31<sup>st</sup> March,2023



**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

**Book Closure Date**

24th June, 2022 to 30th June 2022 (both days inclusive)

**Proposed Dividend and Dividend Payment Date**

The Board of Directors has not recommended dividend for the period under review.

**Listing on Stock Exchanges**

Bombay Stock Exchange (**BSE**)  
Department of Corporate Services  
Phiroze Jee Jeebhoy Tower  
Dalal Street, Fort  
Mumbai – 400001  
Scrip ID: NIHARINF  
Scrip Code: 531083  
ISIN Code: INE876E01033

**Market Price Data**

Following is the Monthly High-Low Trading price in each month in last financial year:

<b>Month &amp; Year</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>
April, 2022	11.56	15.63	10.75	13.5
May, 2022	13.5	14.16	9.85	11.42
June, 2022	11.79	11.79	8	9.28
July, 2022	8.9	10.3	7.61	9.11
August, 2022	9.99	11.15	8.15	9.8
September, 2022	10.78	11	8.11	8.5
October, 2022	8.5	11.89	7.21	8.92
November, 2022	9.25	9.42	7.99	8.61
December, 2022	9.03	9.65	7.75	9.5
January, 2023	9.74	9.74	7.47	8.1
February, 2023	8.14	8.14	5.62	6.78
March, 2023	7	7.53	5.63	6.2

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

**Registrar and Transfer Agents & Share Transfer System**

M/s. Aarathi Consultants Private Limited

Gagan Mahal Street No 7 Street, Himayath Nagar, Hyderabad, Telangana – 500029

Tel: 040-27638111/27634445

E-mail: [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com), [aarthiconsultants@gmail.com](mailto:aarthiconsultants@gmail.com)

**Reconciliation of Share Capital Audit**

M/s. Kota & Associates and M/s. Surya Gupta & Associates, independent firms of Practicing Company Secretaries, carried out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed.

**Compliance Officer**

Name: Ms. Uma Singh

Designation: Company Secretary and Compliance officer

Telephone no.: 040-27705389

E-mail: [niharinfo1995@gmail.com](mailto:niharinfo1995@gmail.com)

**Outstanding GDRs/ADRs/Warrants or any convertible instruments**

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments during the financial year 2022-23

**Registered Office and Correspondence Address**

Nihar Info Global Limited

Nihar House, Plot No.34, Ganesh Nagar, West Marredpally, Secunderabad, Telangana– 500061.

Tel: 040- 27705389/90

E-mail: [bsnsuryanarayana@gmail.com](mailto:bsnsuryanarayana@gmail.com)

Website: [www.niharinfo.in](http://www.niharinfo.in)

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

**General Body Meetings/postal ballots**

The details of the special resolution passed during the last three Annual General Meetings are as follows:

<b>Year Ended</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolution passed</b>
March 31, 2021	December 30, 2020 at 4:30 p.m. IST	Through video conferencing ('VC')/ other audio visual means ('OAVM')	Approval for Re-appointment of Mr. Juvviguntla Sundarasekhar as an Independent Director Approval for Re-appointment of Mr. Ajit Nagrani as an Independent Director Approval for Revision of the remuneration of Mr. Boda Divyesh Nihar, Managing Director of the Company

**There was no Special Resolution passed in FY 2021-22 and FY 2022-23.**

For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company also provides the facility of remote e voting to its Members. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Mr. Kota Srinivas, Practicing Company Secretary, bearing C.P. Number: 14300 has acted as the Scrutinizer to scrutinize the e-voting process.

During the year, the Company did not pass any special resolution through postal ballot. The details of the previous postal ballots are available on the website at <http://nihar.info.in>

## **DISCLOSURES**

### **Related Party Transactions**

Related Party Transactions (RPT(s)) during the year have been disclosed in the Notes to Accounts in the Annual Report as required under Ind AS 24 (erstwhile Accounting Standard 18) issued by the Institute of Chartered Accountants of India. The RPT(s) were in the normal course of business and were done at arm's length.

The Company also has in place a Policy on Materiality of Related Party Transactions (RPT(s)) and Dealing with RPT(s) and the same is placed on the website of the Company at <http://nihar.info.in>

The relevant disclosures of Related Party Transaction in Form AOC 2, as required under the provisions of the Companies Act, 2013 have also been disclosed as Annexure to the Board's Report.

### **Disclosure of Accounting Treatment**

The financial statements for the year ended March 31, 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in this regard. Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

### **Risk Management**

Based on MRL taken from Company we certify that the Company has a well-defined risk management policy in place and Company follows balanced risk to return strategy. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company. Till date, Company has not entered into transaction which has material effect on company's financial position.

### **Management Discussion and Analysis Report**

Management Discussion and Analysis forms part of the Board's Report and is given separately in the Annual Report.

### **CEO/CFO Certificate**

The certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by CFO to the Board forms part of this report. The Company does not have a CEO.

### **Whistle Blower Policy**

The Company has put in place a Vigil Mechanism in terms of the provisions of Section 177 (9) and (10) of the Companies Act, 2013, Listing Regulations. Under Whistle Blower Policy, Director(s) and employee(s) of the Company can report to the Chairperson of the Audit Committee of the Company their concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or ethics policy and to provide adequate safeguards to them against any sort of victimization on raising an alarm. No personnel have been denied access to the Audit Committee. The Audit Committee periodically reviews the existence and functioning of the mechanism.

The Company has also placed the same on the website of the Company at <http://nihar.info.in>

### **Prevention of Sexual Harassment Policy**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The Company also has placed the same on the website of the Company at <http://nihar.info.in>

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

- a. number of complaints filed during the FY: NIL
- b. number of complaints disposed of during the FY: NIL
- c. number of complaints pending as on the end of the FY: NIL

### **Subsidiary Company**

M/s Nihar Infor Global Limited does not have any subsidiary company as on March 31, 2023

### **Details of Non-Compliance by the Company**

No penalties were imposed on the Company, during last three years, by any Statutory Authority on any matter related to Capital Market except the following

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

Sr. No.	Compliance Status	Amount of fine in Rs.	Regulation of SEBI (LODR) Regulations, 2015	For the Quarter ended on	Remark
1.	Late submission	29,500.00	33	Mar-20	No representation received from Company in this matter

**Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has implemented all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**1. The Board**

A Non-Executive Chairman heads the Board.

Independent Directors possess the requisite qualification and experience to contribute effectively to the company in their capacity as independent director.

**2. Shareholder rights**

The Quarterly results of the company are uploaded on the website of the Company. These are not sent individually to the shareholders.

**3. Separate posts of Chairman and CEO**

Company does not have a regular Chairman. Mr. B. Divyesh Nihar is the Managing Director of the Company. The Company does not have a CEO.

**4. Credit Rating**

During the period ended March, 2021, the provisions of listing regulation regarding credit rating were not applicable as the Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

**5. Means of Communication**

Quarterly and annually financial results are communicated to the Bombay Stock Exchange at Mumbai immediately after these are considered and approved by the Board; and thereafter regularly published

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

in the prominent newspapers in English and Telugu Language as required. Quarterly and annual financial statements and other information are posted on our website: <http://nihar.info.in>

Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

**6. Declaration of Compliance with the Code of Conduct as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that the Company has adopted a Code of Conduct for Board Members and its employees. The Code of Conduct as adopted is available on the Company's website. It is further confirmed that the Company has in respect of the Financial Year ended March 31, 2021, received from the employees of the Company and the Members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

Note: All the above certification is based on information, documents and Management Representation Letter received by the Company.

By Order of the Board of Directors

-Sd-

**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

-Sd-

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**Place:** Secunderabad  
**Date:** 30/05/2023

**ANNEXURE IV**

**TO THE MEMBERS OF M/S NIHAR INFO GLOBAL LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/s NIHAR INFO GLOBAL LIMITED (“Company”), for the year ended on March 31, 2023, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of corporate neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that:-

1. The Company has complied with the conditions of corporate governance as stipulated in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. None of the directors on the board of Nihar Info Global Limited, have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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

**Date: 25.05.2023  
Place: Delhi**

**For Surya Gupta & Associates  
Company Secretaries**

**-Sd-  
Suryakant Gupta  
Prop.  
M. No.: F9250  
COP No.: 10828  
UDIN: F009250E000383461  
Peer Review: 907/2020**



**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Nihar Info Global Limited**

**(CIN: L67120TG1995PLC019200)**

**Regd. Office: Nihar House, No.34, Ganesh Nagar,**

**West Marredpally, Secunderabad TG - 500026**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s Nihar Info Global Limited** (herein after 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.

We report that:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- b) 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 we followed provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis;
- f) 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.
- g) Some of the books and papers were verified virtually due to the prevailing pandemic circumstances (COVID-19) and due efforts have been made by the Company to make available all the relevant documents and records.

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("Audit Period") 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's books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **N.A.**
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **N.A.**
  - e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **N.A.**
  - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.**
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **N.A.**

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022-23**

The Management has identified and confirmed the following laws specifically applicable to the Company:

1. The Information Technology Act, 2000;

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with.

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

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted. 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 was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

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 year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Surya Gupta & Associates  
Company Secretaries**

**Date: 25.05.2023**

**Place: Delhi**

-sd-  
**Suryakant Gupta**  
**Prop.**  
**M. No.: F9250**  
**COP No.: 10828**  
**UDIN: F009250E000372558**  
**Peer Review: 907/202**

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,

**The Members,  
Nihar Info Global Limited  
(CIN: L67120TG1995PLC019200)  
Regd. Office: Nihar House, No.34, Ganesh Nagar,  
West Marredpally, Secunderabad TG - 500026**

**Our report of even date into 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, followed by us, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have duly verified the data/ information 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 Surya Gupta & Associates  
Company Secretaries**

**Date: 25.05.2023**

**Place: Delhi**

**-sd-  
Suryakant Gupta  
Prop.  
M. No.: F9250  
COP No.: 10828  
UDIN: F009250E000372558  
Peer Review: 907/202**

**ANNEXURE - VI**

**CEO / CFO CERTIFICATE**

(Regulation 17(8) and part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations)

To  
The Board of Directors,  
Nihar Info Global Limited.

1. We have reviewed financial statements and the cash flow statement of M/s. Nihar Info Global Limited for the year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - i. That there are no significant changes in internal control over financial reporting during the year;
  - ii. That there are no significant changes in accounting policies during the year; and
  - iii. That there are no instances of significant fraud of which we have become aware.

-Sd-  
**ROHIT BOBDE**  
Chief Financial Officer

Place: Secunderabad  
Date: 30/05/2023

**Annexure-VII**

**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)  
For the financial year ended 31<sup>st</sup> March, 2023

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

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

Sl. No.	Particulars	Promoter		Promoter Group						Promoter	Promoter Group	Promoter Group		
		Promoter	Promoter	Promoter	Promoter	Promoter	Promoter	Promoter	Promoter					
A	Name(s) of the related party	Mr. BSN Suryanarayana		Mr. B Divyesh Nihar		M/s. Nihar Stocks Limited						Mrs. B. Vijaya Lakshmi	M/s. BSN Corporate Advisory Services Private Limited	LIFE 108 HEALTH CARE PRIVATE LIMITED
B	Nature of contracts / arrangements / transactions	loan repaid by BSN Suryanarayana	Loans given to BSN Suryanarayana	Remuneration	Loans repaid by B Divyesh Nihar	Purchase of goods	Sale of Goods	Advance given to Nihar Stocks Ltd	Contractual agreement	Rent	Loans repaid by BSN Corporate	Supply of Services	Sale of Goods	
C	Duration of the contracts / arrangements / transactions	One year	One year	One year	One year	One year	One year	One year	As per the agreement	As per the agreement	One year	One year	One year	
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 59,06,659	Rs. 67,26,050	Rs. 12,00,000	Rs. 11,97,703	Rs. 2,09,63,528	Rs. 1,52,90,715	Rs. 72,97,200	Rs. 5,00,00,000	Rs. 1,80,000	Rs. 10,000	Rs. 29,74,780	Rs. 18,99,390	
E	Date(s) of approval by the Board, if any:													

**29<sup>th</sup> Annual General Meeting  
F.Y. 2022- '23**

F	Amount paid as advances, if any:	NA	NA	NA	NA	Nil	NA	Nil	Nil	Nil	Nil	Nil	Nil
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By Order of the Board of Directors

-Sd-

**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

-Sd-

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**Place:** Secunderabad  
**Date:** 30/05/2023

**ANNEXURE VIII**  
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part A Subsidiaries**

Nil

**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associate</b>	<b>Nihar Stocks Limited</b>
<b>1. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2023
<b>2. Date on which the Associate was associated or acquired</b>	More than 10 years
<b>3. Shares of Associate held by the Company on the year end</b>	
No.	
Amount of Investment in Associates	Nil
Extent of Holding (in percentage)	Nil
<b>4. Description of how there is significant influence</b>	Participation in business decisions
<b>5. Reason why the associate is not consolidated</b>	It is no longer associate as on the date of annual report
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	NA
<b>7. Profit or Loss for the year</b>	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year – NIL

By Order of the Board of Directors

-Sd-

**Boda Divyesh Nihar**  
Managing Director  
DIN: 02796318

-Sd-

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**Place:** Secunderabad  
**Date:** 30/05/2023



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**M/s. NIHAR INFO GLOBAL LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of **M/s. NIHAR INFO GLOBAL LIMITED** ("The Company"), which comprises the balance sheet as at 31<sup>st</sup> March 2023, the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

**Key Audit Matters**

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

Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of <b>Ind AS 115 “Revenue from Contracts with Customers”</b>	
Key audit matter description	<p>1. Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”</p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. And also the required disclosure as specified by the said standard.</p>
Audit Procedures	<p>We have assessed the processes adopted by the company in identifying performance obligations laid down by the company to identify the impact of adoption of the revenue accounting standard and also the revenue recognition criteria said by the company.</p> <p>The procedures performed included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to implementation of the revenue accounting standard;</li> <li>• Review terms and conditions of continuing and new contracts on sample basis and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</li> <li>• We have carried out procedures involving inspection and examination of evidence which include the underlying supporting documents, internal and external supporting records in respect of transactions with the customers in relation to the continuing and new contractor and</li> <li>• In respect of significant continuing and new contracts, we performed the following procedures: <ul style="list-style-type: none"> <li>i. Read and analyzed contracts to understand terms and conditions to ascertain the distinct performance obligations in such contracts;</li> <li>ii. Compared such performance obligations with that identified and recorded by the Company;</li> <li>iii. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration;</li> <li>iv. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul> </li> </ul>

Key Audit Matter	How the Matter was addressed in Audit
<p><b>2. Trade Receivables:</b></p> <p>Refer to accounting policies for the standalone financial statements and notes.</p> <p>Net trade receivables amounts to <b>Rs. 521.59 lakhs</b></p> <p>Trade receivables are recognized at their anticipated realizable value, which is the original invoiced amount less an estimated valuation allowance.</p> <p>Valuation of trade receivables is a key audit matter in the audit due to the size of the trade receivable balance and the high level of management judgments used in determining the impairment provision.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>For trade receivables and the management's estimations for trade receivables impairment provision, our key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We have reviewed on sample basis in the agreements and supporting evidence in respect of the transactions between company and its customers. To ensure the accuracy of the transactions and balance of the trade receivables.</li> <li>• Reviewed significant terms and conditions of the agreement to verify the proper revenue recognition and also reviewed the terms and conditions with reference to obligations on the entity.</li> <li>• Reviewed the payment terms and conditions by the customers to ensure the completeness of the debtors balances and provisions against the debtors.</li> <li>• We have analyzed the ageing of trade receivables.</li> </ul>

**Information other than the financial statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, 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 financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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

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

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

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

We also:

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

- We have obtained sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  
  - e) On the basis of the written representations received from the directors as on 22<sup>nd</sup> May, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  
  - g) Managerial remuneration has been provided for the year ended 31<sup>st</sup> March, 2023 and the same is in accordance with the provisions of section 197 read with schedule V of the Companies Act, 2013.
  
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS financial statements.

ii.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



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- v. The company has not declared any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable

**For M/s. NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 23226870BGVSAM2931

Place: Hyderabad

Date: 30/05/2023

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **M/s. NIHAR INFO GLOBAL 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 **M/s. NIHAR INFO GLOBAL LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company are 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, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies

Act, 2013.

### **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 internal financial controls system over financial reporting of the Company.

### **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 statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls 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

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company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls 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 M/s. NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 23226870BGVSAM2931

Place: Hyderabad

Date: 30/05/2023

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. NIHAR INFO GLOBAL LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The company has maintained proper records of intangible assets showing full particulars.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The company is not having any immovable properties. Hence, reporting under this sub-clause is not applicable.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment.
  - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

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- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.  
  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Hence, reporting under this clause is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, reporting under the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. The company has not advanced any loans, guarantees to directors of the company. Hence, reporting under this clause is not applicable to the company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, reporting requirements under this clause is not applicable.
- vi. As per information & explanation given by the management, the Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.  
  
(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute.

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- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting requirements under this clause is not applicable.
- ix.
- a. The Company has not defaulted in repayment of Loans or borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
  - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. The company has not obtained any term loans during the year. Hence reporting under clause 3(ix) (c) of the Order is not applicable.
  - d. On an overall examination of the financial statements, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
  - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- During the year, the Company has made preferential allotment of share warrants to its existing shareholders, which are convertible into equity shares to the tune of **Rs.1,20,00,000/-**
- xi.
- a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - c) No whistle blower complaints received by the Company during the year (and up to the date of this report).

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- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, 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 financial statements as required by the applicable Indian accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with 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) of the Order is not applicable.
  - b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.



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- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us the compliance of CSR obligations is not applicable to this company as per the provisions of Section 135 of The Companies Act, 2013. Hence, reporting under this clause is not applicable.

**For M/s. NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 23226870BGVSAM2931

Place: Hyderabad

Date: 30/05/2023

**NIHAR INFO GLOBAL LIMITED**  
**NIHAR HOUSE, PLOT NO.34, GANESH NAGAR, WEST MARREDPALLY, SECUNDERABAD - 500026**  
**Balance sheet as on 31.03.2023**  
**(CIN :L67120AP1995PLC019200)**

All amounts in Thousands

Particulars	Notes	As on 31.03.2023	As on 31.03.2022
<b>ASSETS</b>			
Non current assets			
(a)Property, Plant and Equipment	3	255.26	291.81
(b)Other intangible assets	3	10.47	26.92
(c)Intangible asset under development	4	24,571.35	24,571.34
(d)Capital work-in-Progress	5	50,000.00	50,000.00
(e)Financial assets			
(f) Other non current assets	6	196.86	256.36
(g)Deferred tax assets (net)	7	109.35	76.11
<b>Total Non current assets</b>		<b>75,143.29</b>	<b>75,222.55</b>
<b>Current assets</b>			
(a) Inventories	8	3,016.94	2,846.09
(b)Financial assets			
(i)Trade receivables	9	52,159.03	51,432.32
(ii)Cash and cash equivalents	10	1,142.74	52.45
(iii)Loans and advances	11	22,690.58	14,469.46
(c)Other current assets	12	437.56	926.52
<b>Total current assets</b>		<b>79,446.85</b>	<b>69,726.85</b>
<b>Total assets</b>		<b>1,54,590.61</b>	<b>1,44,949.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity share capital	13	1,04,077.48	81,577.48
(b)Other equity	14	29,383.91	28,508.46
<b>Total equity</b>		<b>1,33,461.39</b>	<b>1,10,085.94</b>
<b>Non current liabilities</b>			
(a)Financial Liabilities			
(i)Borrowings	15	100.00	4,143.32
<b>Total non current liabilities</b>		<b>100.00</b>	<b>4,143.32</b>
<b>Current liabilities</b>			
(a)Financial Liabilities			
(i)Short term borrowings	16	14,636.68	9,566.77
(ii)Trade payables	17	2,611.69	16,866.97
(iii)Other financial liabilities	18	232.78	1,146.84
(b)Provisions	19	3,314.78	3,026.56
(c) Other current liabilities	20	232.81	113.00
<b>Total current liabilities</b>		<b>21,028.74</b>	<b>30,720.14</b>
<b>Total liabilities</b>		<b>21,128.74</b>	<b>34,863.47</b>
<b>Total equity and liabilities</b>		<b>1,54,590.61</b>	<b>1,44,949.40</b>

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

**For NSVR & Associates LLP**  
**Chartered Accountants**  
**Firm Registration no : 008801S/S200060**

**For and on behalf of the Board of directors of**

**Suresh Gannamani**  
**Partner**  
**Membership no : 226870**  
**UDIN: 23226870BGVSAM2931**

**Divyesh Nihar Boda**  
**Managing Director**  
**DIN:- 02796318**

**Vijaya Lakshmi Boda**  
**Director**  
**DIN:- 02402230**

**Place : Hyderabad**  
**Date : 30/05/2023**

**NIHAR INFO GLOBAL LIMITED**  
**Statement of Profit and Loss for the Year Ended on 31.03.2023**  
**(CIN :L67120AP1995PLC019200)**

Particulars	Note No	All amounts in Thousands	
		For the year ended 31.03.2023	For the year ended 31.03.2022
I.Revenue from operations	21	52,973.26	95,215.84
II.Other income	22	104.97	0.25
<b>III.Total income</b>		<b>53,078.22</b>	<b>95,216.10</b>
Expenses			
Cost of Operations	23	45,827.08	82,703.55
Changes in Inventories of finished goods	24	(170.84)	2,161.08
Employee Benefits Expenses	25	2,640.72	2,945.76
Finance Costs	26	1,745.63	1,664.67
Depreciation & Amortization expenses	27	111.40	92.91
Other Expenses	28	1,776.36	2,020.72
<b>IV.Total expense</b>		<b>51,930.35</b>	<b>91,588.69</b>
<b>V.Profit before tax (III-IV)</b>		<b>1,147.88</b>	<b>3,627.41</b>
<b>VI.Tax expense</b>			
(a)Current tax		284.52	365.40
(b)Deferred tax	29	(33.23)	8.05
(c) Earlier Year Taxes		21.14	-
<b>Total tax expense</b>		<b>272.42</b>	<b>373.45</b>
<b>VII.Profit after tax</b>		<b>875.46</b>	<b>3,253.97</b>
<b>VIII.Other comprehensive income</b>			
A.(i)items that will not be classified to profit & loss			
(a) remeasurment of the defined benefit plans		-	-
(b) equity instruments through other comprehensive income		-	-
(ii) income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
<b>IX.Total comprehensive income for the year</b>		<b>875.46</b>	<b>3,253.97</b>
X.Earnings per share (of Rs. 10) each in Rs.			
Basic		0.10	0.40
Diluted		0.10	0.40
<b>See accompanying notes to the financial statements</b>	<b>1&amp;2</b>		

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

**For NSVR & Associates LLP**  
**Chartered Accountants**  
**Firm Registration no : 008801S/S200060**

**For and on behalf of the Board of directors**

**Suresh Gannamani**  
**Partner**  
**Membership no : 226870**  
**UDIN: 23226870BGVSAM2931**

**Divyesh Nihar Boda**  
**Managing Director**  
**DIN:- 02796318**

**Vijaya Lakshmi Boda**  
**Director**  
**DIN:- 02402230**

**Place : Hyderabad**  
**Date : 30/05/2023**

**NIHAR INFO GLOBAL LIMITED**  
**Cash Flow Statement For The Year Ended 31.03.2023**  
**CIN :L67120TG1995PLC019200**

All Amt in Thousands

PARTICULARS		Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(loss) before tax and extra ordinary items		1,147.88	3,627.41
adjustments for :			
Depreciation		111.40	92.91
<b>Operating Profit/(loss) before working capital changes</b>		<b>1,259.28</b>	<b>3,720.32</b>
adjustments for :			
(Increase)/Decrease in Trade and other receivables		(726.70)	(14,177.22)
(Increase)/Decrease in Loans and Advances		(8,221.12)	2,257.71
(Increase)/Decrease in Other Non Current Assets		59.51	(5.00)
(Increase)/Decrease in Other Current Assets		318.12	1,921.07
(Decrease)/Increase in Trade payables and liabilities		(14,255.28)	7,377.02
(Decrease)/Increase in liabilities		(506.03)	744.08
<b>Cash generated from operations</b>		<b>(23,331.52)</b>	<b>(1,882.33)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>(22,072.24)</b>	<b>1,837.99</b>
Less: Income Tax For The Year		(305.66)	(365.40)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(22,377.90)</b>	<b>1,472.60</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Purchase of fixed assets		(58.40)	-
Purchase of Intangible Assets		-	-
Increase in Intangible Assets under Development		-	-
Increase in Long Term Loans & Advances		-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B</b>	<b>(58.40)</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of Shares		22,500.00	-
(Repayment) /Increase in Long Term Borrowings		(4,043.32)	(1,463.18)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>C</b>	<b>18,456.68</b>	<b>(1,463.18)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>D=A+B+C</b>	<b>(3,979.62)</b>	<b>9.41</b>
Cash and Cash equivalents at the beginning of the year		(9,514.32)	(9,523.73)
Cash and Cash equivalents at the end of the year		(13,493.94)	(9,514.32)

General Information

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

**1) Cash and Cash equivalents includes:**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash on hand	410.07	52.45
Cash Equivalents		
- Current accounts	732.66	-
Short Term Borrowings From Banks	(14,636.68)	(9,566.77)
<b>Total</b>	<b>(13,493.94)</b>	<b>(9,514.32)</b>

For NSVR & Associates LLP

Chartered Accountants

Firm Registration no : 008801S/S200060

Suresh Gannamani

Partner

Membership no : 226870

UDIN: 23226870BGVSAM2931

Place : Hyderabad

Date : 30/05/2023

For and on behalf of the Board of directors

Divyesh Nihar Boda

Managing Director

DIN:- 02796318

Vijaya Lakshmi Boda

Director

DIN:- 02402230

**NIHAR INFO GLOBAL LIMITED**

Statement of changes in equity for the period ended 31/03/2023

**Equity Share Capital**

Equity share capital	Opening balance as at 1 Apr 2022	Changes in equity share capital during the year	Closing balance as at 31 Mar 2023
1,04,07,748 Equity Shares of Rs.10 each, fully paid up	81,577.48	22,500.00	1,04,077.48
	<b>81,577.48</b>	<b>22,500.00</b>	<b>1,04,077.48</b>

Equity share capital	Opening balance as at 1 Apr 2021	Changes in equity share capital during the year	Closing balance as at 31 Mar 2022
81,57,748 Equity Shares of Rs.10 each, fully paid up	81,577.48	-	81,577.48
	<b>81,577.48</b>	<b>-</b>	<b>81,577.48</b>

**Other Equity**

Particulars	Retained Earnings	General Reserve	Share Premium	Total Equity
Balance as at 1/4/2022	20,341.76	92.23	8,074.47	28,508.46
Profit for the year	875.46			875.46
Dividend paid	-			-
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-			-
<b>Balance as at 31/03/2023</b>	<b>21,217.22</b>	<b>92.23</b>	<b>8,074.47</b>	<b>29,383.91</b>

Particulars	Retained Earnings	General Reserve	Share Premium	Total Equity
Balance as at 1/4/2021	17,087.80	92.23	8,074.47	25,254.49
Profit for the year	3,253.97			3,253.97
Additions during the year	-			-
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-			-
<b>Balance as at 31/03/2022</b>	<b>20,341.76</b>	<b>92.23</b>	<b>8,074.47</b>	<b>28,508.46</b>

As per our report of even date  
**For NSVR& ASSOCIATES LLP**  
 FRN:008801S/S200060

For and on behalf of Board of Directors

**Suresh Gannamani**  
 Partner  
 Membership No: 226870  
 UDIN: 23226870BGVSAM2931

**Divyesh Nihar Boda**  
 Managing Director  
 DIN:- 02796318

**Vijaya Lakshmi Boda**  
 Director  
 DIN:02402230

Place: Hyderabad  
 Date: 30/05/2023

**NIHAR INFO GLOBAL LIMITED**  
**Note No.3 Property, Plant and Equipment**

**All Amt in Thousands**

<b>Particulars</b>	<b>Computers</b>	<b>Furniture and Fixtures</b>	<b>Total</b>
<b>Gross Block</b>			
<b>As at 1 April, 2021</b>	<b>9,890.51</b>	<b>1,024.30</b>	<b>10,914.81</b>
Additions during the Year	-	-	-
Deductions during the Year	-	-	-
<b>As at 31 March 2022</b>	<b>9,890.51</b>	<b>1,024.30</b>	<b>10,914.81</b>
Additions during the Year	58.40	-	58.40
Deductions during the Year	-	-	-
<b>As at 31 March 2023</b>	<b>9,948.91</b>	<b>1,024.30</b>	<b>10,973.21</b>
<b>Depreciation</b>			
<b>As at 1 April, 2021</b>	<b>9,884.94</b>	<b>661.60</b>	<b>10,546.54</b>
For the Period	1.77	74.69	76.46
On deductions	-	-	-
<b>As at 31 March 2022</b>	<b>9,886.71</b>	<b>736.29</b>	<b>10,623.00</b>
For the Period	20.26	74.69	94.95
On deductions	-	-	-
<b>As at 31 March 2023</b>	<b>9,906.97</b>	<b>810.97</b>	<b>10,717.94</b>
<b>Net Block</b>			
As at 1 April, 2021	5.57	362.70	368.27
As at 31 March 2022	3.80	288.02	291.81
As at 31 March 2023	41.93	213.33	255.26

**Note:2(ii) Intangible Assets**

**All Amt in Thousands**

<b>Particular</b>	<b>Amount</b>
<b>As at 1 April, 2022</b>	<b>325.31</b>
Additions during the Period	-
Deductions during the Period	-
<b>As at 31 March 2023</b>	<b>325.31</b>
<b>Depreciation</b>	
<b>As at 1 April, 2022</b>	<b>298.38</b>
For the Period	16.46
On deductions	-
<b>As at 31 March 2023</b>	<b>314.84</b>
<b>As at 31 March 2022</b>	<b>26.92</b>
<b>As at 31 March 2023</b>	<b>10.47</b>

4. Intangible Assets Under Development

Particulars	All Amt in Thousands		
	E-Market Center	E-Commerce	Total
Balance as at April 1, 2021	11,495.44	13,075.91	24,571.35
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2022	11,495.44	13,075.91	24,571.35
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2023	11,495.44	13,075.91	24,571.35

Ageing of Intangible Asset Under Development as at 31st March, 2023

Particulars	Amount in Intangible Asset Under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
E-Market Center	-	-	-	11,495	11,495
E-Commerce	-	-	-	13,076	13,076
	-	-	-	24,571	24,571

Ageing of Intangible Asset Under Development as at 31st March, 2022

Particulars	Amount in Intangible Asset Under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
E-Market Center	-	-	-	11,495	11,495
E-Commerce	-	-	-	13,076	13,076
	-	-	-	24,571	24,571

5. Capital work-in-progress

Particulars	All Amt in Thousands	
	Capital work-in-progress	Total
Balance as at April 1, 2021	50,000.00	50,000.00
Additions for the year	-	-
Disposals for the year	-	-
Balance as at March 31, 2022	50,000.00	50,000.00
Additions for the year	-	-
Disposals for the year	-	-
Balance as at March 31, 2023	50,000.00	50,000.00

Ageing of Capital Work in Progress as at 31st March, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects-in-progress	-	-	50,000	-	50,000
	-	-	50,000	-	50,000

Ageing of Capital Work in Progress as at 01st April, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects-in-progress	-	50,000	-	-	50,000
	-	50,000	-	-	50,000

Particulars	All Amt in Thousands	
	As on 31st March, 2023	As on 31 March, 2022
Deposits	196.86	256.36
Total	196.86	256.36

Particulars	All Amt in Thousands	
	As on 31st March, 2023	As on 31 March, 2022
Impact of expenditure charged to the statement of profit and loss in the current year but not allowed for tax purposes on payment basis	109.35	76.11
Total	109.35	76.11

Particulars	All Amt in Thousands	
	As on 31st March, 2023	As on 31 March, 2022
Finished Goods	3016.94	2846.09
Total	3016.94	2846.09

Particulars	All Amt in Thousands	
	As on 31st March, 2023	As on 31 March, 2022
Outstanding for less than 6 months from the due date	14000.70	12801.96
Outstanding for more than 6 months from the due date	-	-
Unsecured, considered good	38158.33	38630.36
Total	52159.03	51432.32

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	14000.70	38158.33	-	-	-	52,159.03
Less: Allowance for credit losses	-	-	-	-	-	-	-
Total Trade Receivables	-	14,000.70	38,158.33	-	-	-	52,159.03

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	12801.96	38630.36	-	-	-	51,432.32
Less: Allowance for credit losses	-	-	-	-	-	-	-
Total Trade Receivables	-	12,801.96	38,630.36	-	-	-	51,432.32

Particulars	All Amt in Thousands	
	As on 31st March, 2023	As on 31 March, 2022
Cash on hand	410.07	52.45
Bank Accounts	732.66	-
Total	1,142.74	52.45

Particulars	All Amt in Thousands	
	As on 31st March, 2023	As on 31 March, 2022
Loans and advances :		
To Others	20,190.58	11,969.46
Unsecured, considered good	2,500.00	2,500.00
Total	22,690.58	14,469.46

Particulars	All Amt in Thousands	
	As on 31st March, 2023	As on 31 March, 2022
Balances with Revenue Authorities	437.56	926.52
Total	437.56	926.52

All the Amounts Are in thousands , Except share data and Where otherwise stated

### 13. Equity Share Capital

All amounts are in thousands except No. of shares

Particulars	As on 31st March, 2023		As on 31 March,2022	
	Number of shares	Amount	Number of shares	Amount
Authorized shares				
Equity shares of INR 10 each	1,40,00,000.00	1,40,000.00	1,40,00,000.00	1,40,000.00
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of INR 10 each	1,04,07,748.00	1,04,077.48	81,57,748.00	81,577.48
<b>Total</b>	<b>1,04,07,748.00</b>	<b>1,04,077.48</b>	<b>81,57,748.00</b>	<b>81,577.48</b>

#### i) Shareholders owning more than 5% of shareholding in the company

All amounts are in thousands except No. of shares

Share Holders Name	As on 31.03.2023		As on 31.03.2022	
	No of shares	% of holding	No of shares	% of holding
Nihar Stocks Ltd	7,00,003.00	6.73%	11,89,403.00	14.58%
B.Divyesh Nihar	8,11,394.00	7.80%	4,11,394.00	5.04%
P Rama Swamy Reddy	6,08,908.00	5.85%	1,56,408.00	1.92%

#### Details of shares held by promoters

All amounts are in thousands except No. of shares

Share Holders Name	As on 31.03.2023		As on 31.03.2022	
	No of shares	% of holding	No of shares	% of holding
Mr. BSN Suryanarayana	70,425.00	0.68%	6,25,425.00	7.67%
Mrs.B.Vijaya Lakshmi	4,00,047.00	3.84%	47.00	0.00%
B.Divyesh Nihar	8,11,394.00	7.80%	4,11,394.00	5.04%
A. Naga Krishna Praneetha	4,00,000.00	3.84%	-	0.00%
Nitisha Boda	4,66,050.00	4.48%	4,66,050.00	5.71%
M/s. Nihar Stocks Limited	7,00,003.00	6.73%	11,89,403.00	14.58%
M/s. BSN Corporate Advisory Services Private Limited	13,000.00	0.12%	3,88,000.00	4.76%

#### ii) Reconciliation of Number of shares outstanding:

All amounts are in thousands except No. of shares

Share Holders Name	As on 31.03.2023		As on 31.03.2022	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	81,57,748.00	81,577.48	81,57,748.00	81,577.48
<b>Balance at the end of the year</b>	<b>1,04,07,748.00</b>	<b>1,04,077.48</b>	<b>81,57,748.00</b>	<b>81,577.48</b>

### 14. Other Equity

All Amt in Thousands

Particulars	Retained Earnings	General Reserve	Share Premium	Total Equity
Balance as at 1/4/2021	17,087.80	92.23	8,074.47	25,254.49
Profit for the year	3,253.97			3,253.97
Additions during the year	-			-
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-			-
<b>Balance as at 31/03/2022</b>	<b>20,341.76</b>	<b>92.23</b>	<b>8,074.47</b>	<b>28,508.46</b>
Balance as at 1/4/2022	20,341.76	92.23	8,074.47	28,508.46
Profit for the year	875.46			875.46
Dividend paid	-			-
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-			-
<b>Balance as at 31/03/2023</b>	<b>21,217.22</b>	<b>92.23</b>	<b>8,074.47</b>	<b>29,383.91</b>

### 15. Borrowings

All Amt in Thousands



Particulars	As on 31st March, 2023	As on 31 March,2022
<b>Unsecured</b>		
Loans and Borrowings	100.00	2,711.04
<b>Secured</b>		
From Banks	-	1,432.29
<b>Total</b>	<b>100.00</b>	<b>4,143.32</b>

#### 17. Trade Payables

All Amt in Thousands

Particulars	As on 31st March, 2023	As on 31 March,2022
Trade Payables		
Payable to Micro,Small,Medium Enterprises	-	-
payable to Others	2,611.69	16,866.97
<b>Total</b>	<b>2,611.69</b>	<b>16,866.97</b>

#### Trade Payables Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,611.69	-	-	-	2,611.69
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
	<b>2,611.69</b>	-	-	-	<b>2,611.69</b>

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	16,866.97	-	-	-	16,866.97
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
	<b>16,866.97</b>	-	-	-	<b>16,866.97</b>

#### 16. Short-term borrowings

All Amt in Thousands

Particulars	As on 31st March, 2023	As on 31 March,2022
<b>Secured</b>		
Bank OD	14,636.68	9,566.77
<b>Total</b>	<b>14,636.68</b>	<b>9,566.77</b>

#### 18. Other financial Liabilities

All Amt in Thousands

Particulars	As on 31st March, 2023	As on 31 March,2022
Other Payables		
For expenses	232.78	1,146.84
<b>Total</b>	<b>232.78</b>	<b>1,146.84</b>

#### 19. Short-term provisions

All Amt in Thousands

Particulars	As on 31st March, 2023	As on 31 March,2022
Provision for Income Tax	2,930.60	2,646.08
Provision for Audit Fee	384.18	380.48
<b>Total</b>	<b>3,314.78</b>	<b>3,026.56</b>

**20. Other Current Liabilities****All Amt in Thousands**

<b>Particulars</b>	<b>As on 31st March, 2023</b>	<b>As on 31 March,2022</b>
Statutory Dues Payable	27.21	113.00
Other Liabilities	205.60	-
<b>Total</b>	<b>232.81</b>	<b>113.00</b>

<b>Notes to statement of profit and loss</b>		
<b>All the Amounts Are in Thousands , Except share data and Where otherwise stated</b>		
<b>21. Revenue from Operations</b>		<b>All Amt in Thousands</b>
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Sales - Domestic	48,315.76	88,204.58
Software Development services - Foreign	4,657.50	7,011.27
<b>Total</b>	<b>52,973.26</b>	<b>95,215.84</b>
<b>22. Other income</b>		<b>All Amt in Thousands</b>
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Balances Written Back	104.97	0.25
<b>Total</b>	<b>104.97</b>	<b>0.25</b>
<b>23. Cost of Operations</b>		<b>All Amt in Thousands</b>
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Purchases	45,368.62	79,767.88
Commission Expense	458.46	2,935.67
<b>Total</b>	<b>45,827.08</b>	<b>82,703.55</b>
<b>24. Changes in Inventories</b>		<b>All Amt in Thousands</b>
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Opening Stock	2,846.09	5,007.17
Closing Stock	3,016.94	2,846.09
<b>Total</b>	<b>(170.84)</b>	<b>2,161.08</b>
<b>25. Employee Benefit Expenses</b>		<b>All Amt in Thousands</b>
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Salaries and Wages	1,422.06	1,716.58
Directors Remuneration	1,200.00	1,200.00
Staff Welfare Expenses	18.66	29.18
<b>Total</b>	<b>2,640.72</b>	<b>2,945.76</b>
<b>26. Finance Costs</b>		<b>All Amt in Thousands</b>
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Interest	1581.05	1580.96
Loan Processing Charges	164.58	83.71
<b>Total</b>	<b>1745.63</b>	<b>1664.67</b>
<b>27. Depreciation and Amortization Expenses</b>		<b>All Amt in Thousands</b>
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Depreciation	111.40	92.91
<b>Total</b>	<b>111.40</b>	<b>92.91</b>

<b>28. Other Expenses</b>		<b>All Amt in Thousands</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>	
Advertisement & Publicity	47.20	91.16	
Bank Charges	19.99	8.05	
Professional Charges	134.50	177.75	
Corporate Action Charges	77.75	0.00	
Evoting Charges	27.04	11.80	
Generator Maintenance	11.58	13.40	
GST Audit Fee	47.00	0.00	
Insurance	0.00	21.74	
Issuer Fee	45.00	55.00	
Listing Fee	300.00	308.23	
MCA Services	3.01	49.27	
Preferential Allotment Fee	48.70	180.00	
Rent	180.00	180.00	
Repairs & Maintenance	43.90	30.79	
ROC Filing	0.00	12.00	
Sitting fees	55.00	30.00	
Statutory Audit fees	150.00	100.00	
Telephone & Internet Charges	35.58	38.49	
Travelling & Conveyance	46.97	99.72	
Database & Web Services	84.60	0.00	
General Expenses	418.53	613.32	
<b>Total</b>	<b>1776.36</b>	<b>2020.72</b>	
<b>29. Deferred tax</b>		<b>All Amt in Thousands</b>	
<b>Particulars</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>	
Deffered Tax	(33.23)	8.05	
<b>Total</b>	<b>(33.23)</b>	<b>8.05</b>	

## **NIHAR INFO GLOBAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES**

##### **1) General Information**

**Nihar Info Global Limited** was incorporated on 12th January, 1995 as a Public Limited Company. Company is engaged in the business of Software and e-Commerce. It is listed on Bombay Stock Exchange. The company undertakes development and/or trade in sale, import or exports of computer software and carry out on the business of Research and development, designing, manufacturing, trading and deal in all type of computer software and hardware and render consultancy services in the field of software development and turnkey projects and solutions.

##### **2) Significant Accounting Policies**

###### **2.1 Basis of preparation and presentation of Financial Statements**

###### **Statement of compliance**

The financial statements of Nihar Info Global Limited have been prepared and presented in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

###### **a. Basis of Measurement**

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- 1) Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- 2) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

**b. Use of estimates and judgment**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

**i. Depreciation and amortization**

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

**ii. Employee Benefits**

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

**iii. Provision and contingencies**

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

**iv. Fair valuation**

Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external

appraiser's etc.as applicable.

v. **Deferred taxes**

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c. **Functional and presentation currency**

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Thousands.

d. **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the 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 the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

**Assets:** An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

**Liabilities:** A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e. Foreign Currency Transaction**

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

**f. Property Plant & Equipment**

**Recognition and measurement**

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

**Directly attributable costs include:**

- a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
- b. Cost of Site Preparation.
- c. Initial Delivery & Handling costs.
- d. Professional Fees and



- e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any item produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

### ***Depreciation***

Depreciation is recognized in the statement of profit and loss on a written down value basis over the estimated useful lives of property, plant and equipment based on the Companies Act, 2013 (“Schedule II”), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on pro rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

<b>Type of Asset</b>	<b>Estimated useful life in years</b>
Furniture & Fixtures	10
Computers	6

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other non-current assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an

asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

**g. Intangible assets**

Acquired computer software is capitalized on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

**Amortization**

Amortization is recognized in the statement of profit and loss on a written down value basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefit are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use. The estimated useful lives are as follows:

Type of Asset	Estimated useful life
<b><u>Intangible Assets:-</u></b> Computer Software	3

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

**h. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a. Financial assets**

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

*Debt instrument at FVTPL*

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Company has not designated any debt instrument as at FVTPL.

**Investment in Preference Shares and Unquoted trade Investments**

Investment in Preference Shares and Unquoted trade Investments are measured at amortized cost using Effective Rate of Return (EIR).

*Investment in equity instruments*

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**Investments in subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

***Derecognition***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third

party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### ***Impairment of trade receivables***

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. Expected credit loss model takes into consideration the present value of all the cash shortfalls over the expected life of a financial instrument. In simple terms, it is weighted average of credit losses with the respective risks of default occurring as weights. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate. The Standard presumes that entities would suffer credit loss even if the entity expects to be paid in full but later than when contractually due. In other words, it simply focuses on DELAYS in collection of receivables.

For the purpose of identifying the days of delay, the Company took into consideration the weighted average number of delays taking into consideration the date of billing, the credit period and the collection days.

### **b. Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

### ***Subsequent measurement***

The measurement of financial liabilities depends on their classification, as described below:

#### **Fair value measurement**

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

#### **i. Inventories**

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

#### **j. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**k. Cash & Cash Equivalents**

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The Margin money deposits, balance in dividend accounts which are not due and unclaimed dividend balances shall be disclosed as restricted cash balances.

**l. Employee Benefits**

*a. Short term employee benefits*

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

*b. Defined Contribution Plan*

The company's contribution to superannuation fund, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

*c. Defined Benefit Plans*

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and Settlements);
- Net interest expense or income; and
- Re measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans

***d. Termination benefits***

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

***e. Other long-term employee benefits***

Other Long-term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date

**m. Provisions, contingent liabilities and contingent assets**

***Provisions***

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### ***Contingent liabilities***

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### ***Contingent assets***

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

## **n. Revenue Recognition**

### **Sale of goods and services**

Revenue is recognized when the Company substantially satisfied its performance obligation while transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Unbilled revenue represents amounts recognized based on services performed in advance of billings in accordance with contract terms and is net of estimated allowances for uncertainties and provision for estimated losses. Revenues from annual maintenance contracts are recognized pro-rata over the period of the contract in which the services are rendered.

Revenue from sale of licenses, hardware and other related items are recognized when the significant risk and rewards of ownership and title of the product is transferred to the buyer which generally coincides with acknowledgement of delivery. The value of sale is net of taxes.

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 fulfill 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.

### Sales of goods Through E-Commerce

Revenue is recognized when control of the goods or services is transferred to the customer. In the context of e-commerce, this typically occurs when the customer receives the product or when the service is provided. Control means the ability to direct the use and obtain the benefits from the goods or services.

The transaction price is the amount the seller expects to be entitled to in exchange for providing the goods or services. It may include the product price, shipping charges, taxes, or any other applicable fees. Any variable consideration, such as discounts, rebates, or incentives, should be estimated and included in the transaction price.

### Revenue from contract with customer

#### Disaggregated revenue information

(Amt in thousands)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue from contracts with customers</b>		
Sale of products	48315.76	88204.58
Sale of services	4657.50	7011.27
<b>Total</b>	<b>52973.26</b>	<b>95215.85</b>
<b>(a) Disaggregated revenue information</b>		
<u>Sale of goods</u>		
India	48315.76	88204.58
Outside India	0.00	0.00
	<b>48315.76</b>	<b>88204.58</b>
<u>Sale of services</u>		
India	4657.50	7011.27
Outside India	0.0	0.00
	<b>4657.50</b>	<b>7011.27</b>

It's important to note that revenue should be recognized when these criteria are met, regardless of the timing of payment. If there are uncertainties or performance obligations that are not yet satisfied, the revenue recognition may be postponed until those uncertainties are resolved or the obligations are fulfilled.

## **Other Income**

### **Interest Income**

Interest income should be recorded using the effective interest rate (EIR). However, Interest income is recognized when the Company's right to receive is established.

### **Dividend**

Dividend income is recognized when the Company's right to receive dividend is established.

## **o. Borrowing Costs**

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing cost also include Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. 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 capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

## **p. Tax Expenses**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current Tax**

Current tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **Current and deferred tax for the year**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized or the year ended 31 March 2023.

In other comprehensive income or directly in equity respectively, Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **q. Earnings Per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**r. Trade receivables**

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment, if any.

**s. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**t. Determination of fair values**

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

***(i) Property, plant and equipment***

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

***(ii) Intangible assets***

The fair value of brands, technology related intangibles, and patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of these brands, technology related intangibles, patents or trademarks being owned (the "relief of royalty method"). The fair value of customer related, product related and other intangibles acquired in a business combination has been determined using the multi-period excess earnings method after deduction of a fair return on other assets that are part of creating the related cash flows.

***(iii) Inventories***

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

***(iv) Investments in equity and debt securities and units of mutual funds***

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

**u. Segment Reporting: -**

The Managing Director of the company has been identified as being the Chief Operating Decision Maker (CODM). In the opinion of the management, the company operates in only in three segments. They are rendering of services, sales of goods through e-commerce and trading activities. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 "Operating segments" is applicable.

(Amt in thousands)

PARTICULARS	Year Ended	
	Year Ended March 31, 2023	Year ended March 31, 2022
<b>Segment Revenue</b>	<b>Audited</b>	<b>Audited</b>
Revenue from Operations		
a) E-Commerce	(344.65)	232.40
b) Services	0.05	70.11
c) Trading Activity	345.13	649.65
d) Other Unallocated	0.00	3.05

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<b>Total</b>	<b>0.53</b>	<b>955.21</b>
Less: Inter segment Operating Revenue	-	-
<b>Revenue from Operations</b>	<b>0.53</b>	<b>955.21</b>
<b>Segment Result Profit(+)/Loss(-) before tax and interest from each segment</b>		
a) E-Commerce	(18.87)	12.19
b) Services	0.00	3.68
c) Trading Activity	18.89	34.09
d) Other Unallocated	(0.02)	(13.69)
<b>Total</b>	<b>0.01</b>	<b>36.27</b>
Less:		
c) other unallocable expenditure net of unallocable income	-	-
<b>Profit before Tax</b>	<b>0.01</b>	<b>36.27</b>
<b>Capital Employed</b>		
<b>(Segment assets - Segment liabilities)</b>		
a) Services	0.05	70.11
b) E-Commerce	(509.05)	(82.94)
c) Trading Activity	507.13	39.87
d) Other Unallocated	3.21	(0.93)
<b>Total</b>	<b>1.33</b>	<b>26.11</b>

**v. Note on “Code on Security, 2020”**

The Indian Parliament has approved the Code on Social Security, 2020 (“the Code”) which would impact the contributions by the company towards Provident Fund and Gratuity. The purpose of the Code on Social Security, 2020 is to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organized or unorganized or any other sectors and for matters connected therewith or incidental thereto. The Code was passed by the Lok Sabha on September 22, 2020 and subsequently, by the Rajya Sabha on September 23, 2020 with a view to amalgamate, simplify and rationalize the relevant provisions of the nine central labour enactments relating to social security. The Code is yet to receive assent of the President of India. The Code shall come into force on such date as the Central Government may, by notification appoint and different dates may be appointed for different provisions of the SS Code. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**w. Impact of uncertainties in preparation of financial statements**

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

**a) New Accounting pronouncements**

The Ministry of Corporate Affairs (MCA) vide notification dated 23 March 2022 issued the Companies (Indian Accounting Standards) Amendment Rules, 2022. These rules notify certain amendments to Indian Accounting Standards (Ind AS). These amendments are effective from 1 April 2022.

**Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets**

As per Ind AS 37, a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations (i.e. the lower of the costs of fulfilling the contract and the costs of terminating it) outweigh the economic benefits. Ind AS 37 did not define what are the costs of fulfilling a contract.

The amendments have clarified the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:

- (a) The incremental costs of fulfilling that contract—for example, direct labour and materials; and
- (b) An allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others.

The amendments apply for annual reporting periods beginning on or after 1 April 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of initially applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not required to be restated.

### **Ind AS 16, Property, Plant and Equipment**

Amendments to Ind AS 16 have clarified the accounting treatment for sale proceeds of items produced by PPE while preparing it for its intended use.

These amendments have clarified that excess of net sale proceeds of items produced over the cost of testing, if any, would not be recognised in the statement of profit or loss, but deducted from the directly attributable costs considered as part of cost of an item of PPE.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022.



## 30.1 Auditors Remuneration

(Amt in thousand)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Audit fees	150.00	100.00
b) Other charges Tax Audit Certification fee		
c) GST Maters	47.00	-
<b>TOTAL</b>	<b>197.00</b>	<b>100.00</b>

## 30.2 Earnings per Share

(Amt in thousands)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity holders	875.46	3,253.97
<b>Profit attributable to equity holders for basic EPS</b>	<b>875.46</b>	<b>3,253.97</b>
Number of shares at the beginning of the year	9199.80	8,157.75
Add: Equity shares issued		-
Less: Buy back of equity shares		-
Total number of equity shares outstanding at the end of the year	<b>9,199.80</b>	<b>8,157.75</b>
<b>Weighted average number of equity shares outstanding during the year – Basic</b>	<b>9,199.80</b>	<b>8,157.75</b>
<b>Weighted average number of equity shares outstanding during the year – Diluted</b>	<b>9,199.80</b>	<b>8,157.75</b>
Earnings per share of par value ` 10/- -Basic	0.10	0.40
Earnings per share of par value ` 10/- – Diluted	0.10	0.40

### 30.3 Related Parties

Related party transactions have been disclosed in accordance with Ind AS 24 'Related Party Disclosures'

(a) Names of the related parties and description of the relationship

<b>Name of Related parties</b>	<b>Nature of Relationship</b>
Divyesh Nihar	Managing Director
BSN Surya Narayana	Director
B Vijaya Lakshmi	Director
M/s. Nihar Stocks Limited	Associate company
Ms. Uma Singh	Company Secretary
M/s. BSN Corporate Advisory Services Limited	Associate Company
Mr. Venugopala Krishna Pamu	Ex-Chief Financial Officer
Mr. Rohit Bobde	Chief Financial Officer
M/s. Life 108 Healthcare Private Limited	Associate Company

The following is a summary of significant related party transactions:

(Amt in thousands)

<b>Related Party transactions</b>	<b>As on 31<sup>st</sup> March 2023</b>	<b>As on 31<sup>st</sup> March 2022</b>
<b>Unsecured Loan:</b>		
Divyesh Nihar	2,397.70	2,307.72
BSN Surya Narayana	5,906.66	3,039.95
B Vijaya Lakshmi	180.00	180.00
Nihar Stocks Limited	41,974.14	1,23,297.59
M/s. BSN Corporate Advisory Services Limited	11.22	2,043.10
Ms. Uma Singh	575.00	-
Mr. Venugopala Krishna Pamu	370.00	-
Mr. Rohit Bobde	45.21	-
M/s. Life 108 Healthcare Private Limited	1,899.39	-
<b>TOTAL</b>	<b>53,359.32</b>	<b>1,30,868.36</b>

### 30.4 Employee benefits:

Employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(Amt in thousands)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	1,398.46	1,691.83
PF-Employer contribution	17.01	24.75
ESI- Employer Contribution	6.59	-
Directors Remuneration	1,200.00	1,200.00
Staff welfare expenses	18.66	29.18
<b>Total</b>	<b>2,640.72</b>	<b>2,945.76</b>

### Contribution to Provident Fund

The employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company's Employers contribution to the provident fund and Employee state insurance is as follows:

(Amt in thousands)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employers Contribution to Provident fund	17.01	24.75
Employers Contribution to Employee state insurance	6.59	-

### 30.5 Income Taxes:

The major components of Income Tax Expense for the years ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 are:

#### Statement of profit and loss:

##### Profit or loss section

(Amt in thousands)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Current income tax:</b>		
Current income tax charge	284.52	365.40

<b>Deferred tax:</b> Relating to origination and reversal of temporary differences		-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>284.52</b>	<b>365.40</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

Particulars	(Amt in thousands)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Accounting profit before income tax	1,147.88	3,627.41
Profit/(loss) before tax from a discontinued operation	-	-
<b>Accounting profit before income tax</b>	<b>1,147.88</b>	<b>3,627.41</b>
<b>At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)</b>	<b>288.92</b>	<b>913.02</b>
<b>Deductible expenses for tax purposes:</b>		
Depreciation allowable under Income tax Act	129.00	105.52
Share of Income from AOP/BOI	-	-
Gratuity	-	-
Leave Encashment	-	-
Bonus	-	-
on account of IND AS adjustments and others	-	-
<b>At the effective income tax rate of 25.17% (31 March 2023: 25.17%)</b>	<b>32.47</b>	<b>26.55</b>
<b>Non-deductible expenses for tax purposes:</b>		
Depreciation debited to Profit & Loss	111.40	92.91
CSR Expenses	-	-
Interest on Income Tax	-	-
Gratuity	-	-
Leave Encashment	-	-
Bonus	-	-
<b>At the effective income tax rate of 25.17% (31 March 2022: 25.17%)</b>	<b>28.04</b>	<b>23.39</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>284.49</b>	<b>909.86</b>
<b>Effective tax rates</b>	<b>24.78%</b>	<b>25.08%</b>

**Deferred tax relates to the following:****(Amt in thousands)**

Particulars	Balance Sheet	
	As on 31 March 2023	As on 31 March 2022
<b><u>Deferred tax liabilities:</u></b>		
WDV differences of assets as per books and tax laws	434.00	302.40
	<b>434.00</b>	<b>302.40</b>
<b><u>Deferred tax assets:</u></b>		
Post-employment benefits gratuity and leave encashment	-	-
Provision for bad debts	-	-
Right if use assets	-	-
	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>434.00</b>	<b>302.40</b>

**Reflected in the balance sheet as follows:****(Amt in thousands)**

Particulars	As on 31 March 2023	As on 31 March 2022
<b>Deferred tax assets (continuing operations)</b>	-	-
<b>Deferred tax liabilities:</b>		
Continuing operations	109.24	76.11
Discontinuing operations		
<b>Deferred tax (liabilities)/assets, net</b>	<b>109.24</b>	<b>76.11</b>

**30.6 Financial Risk Management:**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances, security deposits and derivatives that are out of regular business operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

**a. Credit Risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has the following categories of financial assets that are subject to credit risk evaluation.

**Trade Receivables:** The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Financial assets that are neither past due nor impaired - None of the Company's cash equivalents, including deposits with banks, were past due or impaired as at 31<sup>st</sup> March 2023. Of the total trade and other receivables, impairment loss is provided for Rs. Nil and Nil as at 31<sup>st</sup> March 2023 and at 31<sup>st</sup> March 2022.

The Company's credit period for customers generally ranges from 60-90 days. The aging of trade receivables is given below:

Particulars	(Amt in thousands)	
	As of 31 <sup>st</sup> March	
Period (in days)	2023	2022
Less than 6 months	14,000.70	12,801.96
6 months -1 year	38,158.33	38,630.36
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>52,159.03</b>	<b>51,432.32</b>

Other than trade receivables, the Company has no significant class of financial assets that are past due or impaired as at 31<sup>st</sup> March, 2023.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, it is weighted average of credit losses with the respective risks of default occurring as weights. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate.

## b. Liquidity Risks:

The Company monitors its risk of shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, trade and other payables. Liquidity risk is that the Company might be unable to meet its obligations. The Company's approach to managing liability is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The company believes that the available working capital is sufficient to meet its current requirements

As of 31<sup>st</sup> March 2023, the Company had working capital (current assets less current liabilities) of **58,418.11**/(in '000) including cash and cash equivalents of **(13,493.94)**/(in '000). As of 31<sup>st</sup> March 2022, the Company had working capital (current assets less current liabilities) of **39,006.71**/(in '000) including cash and cash equivalents of **(9,514.32)**/(in '000)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31<sup>st</sup> March 2023:

Particulars	(Amt in thousands)				
	2024	2025	2026	2027	Total
Trade payables	2,612.00	-	-	-	2,612.00
Long term borrowings	-	-	-	-	-
Bank overdraft, short-term loans and borrowings*	14,637.00	-	-	-	14,637.00
Total	-	-	-	-	17,248.00

\*Note: The Bank Overdraft and other liabilities are payable on demand.

## c. Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk are deposits with Banks.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other postretirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities i.e. Cost of material which is denominated in a foreign currency though the same is payable in INR

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has no outstanding bank borrowings. The company believes that the working capital available is sufficient to meet its current requirements. The company's exposure to interest rate risk arises primarily from deposits with Banks.

### 30.7 Financial Instrument:

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

The carrying value and fair value of financial instruments as at 31 March 2023 and 31 March 2022 were as follows:

(Amt in thousands)

Particulars	As of March 31, 2023		As of March 31, 2022	
	Total carrying value	Total fair value	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and cash equivalents including the other bank balances	1,142.74	1,142.74	52.45	52.45
Other investments	0.00	0.00	0.00	0.00
Trade and other receivables	52,159.03	52,159.03	51,432.32	51,432.32
Contract Assets	0.00	0.00	0.00	0.00
Other financial assets	22,690.58	22,690.58	14,469.46	14,469.46
<b>Total</b>	<b>75,992.35</b>	<b>75,992.35</b>	<b>65,954.23</b>	<b>65,954.23</b>
<b>Liabilities:</b>				
Trade and other payables	2,611.69	2,611.69	16,866.97	16,866.97
Long-term borrowings	0.00	0.00	0.00	0.00
Short-term borrowings	14,636.68	14,636.68	9,566.77	9,566.77
Lease liabilities	0.00	0.00	0.00	0.00
Other liabilities	232.78	232.78	1,146.84	1,146.84
<b>Total</b>	<b>17,481.14</b>	<b>17,481.14</b>	<b>27,580.58</b>	<b>27,580.58</b>



There has been no transfers between levels during the year. The fair values of derivatives are based on derived mark-to-market values. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.

### 30.8 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. Since the company doesn't meet the threshold limit, reporting under this section is not applicable.

### 30.9 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions 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 or issue new shares. The Company monitors capital using Debt-equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations

The company's Debt Equity ratio is as follows:

<b>Particulars</b>	<b>(Amt in thousands)</b>	
	<b>2023</b>	<b>2022</b>
Total Debt	21,128.74	34,863.47
Total Equity	1,33,461.39	1,10,085.94
<b>Debt Equity Ratio</b>	<b>0.16</b>	<b>0.32</b>

**30.10 Contingent Liabilities and Commitments:**

The following are the details of contingent liabilities and commitments:

(Amt in thousands)		
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>Contingent Liabilities</b>	-	-
a) Claims against the company/disputed liabilities not acknowledged as debts		
Income Tax	-	-
Service Tax	-	-
Sales Tax	-	-
GST	-	-
b) Guarantees		
Bank Guarantee	-	-
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

### 30.11 Ratio analysis

Ratio	Numerator	Denominator	FY 22-23	FY 21-22	Variance
Current ratio	Current Assets	Current Liabilities	3.78	2.27	66.45% <sup>1</sup>
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.32	-50.01% <sup>2</sup>
Debt Service Coverage ratio	Earnings for debt service	Debt service	0.62	2.12	-70.52% <sup>3</sup>
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.01	0.03	-76.04% <sup>4</sup>
Inventory Turnover ratio	Cost of goods sold	Average Inventory	18.07	24.25	-25.48% <sup>5</sup>
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	1.02	2.15	-52.37% <sup>6</sup>
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	4.66	6.08	-23.33%
Net Capital Turnover Ratio	Revenue	Working capital	0.91	2.44	-62.85% <sup>7</sup>
Net Profit ratio	Net Profit	Revenue	0.02	0.03	-51.64% <sup>8</sup>
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	0.02	0.05	-60.00% <sup>9</sup>

**Reasons for above Variance:**

1. Decrease in Current Liabilities
2. Increase in Equity
3. Increase in earnings for debt service.
4. Decrease in Profit after Tax.
5. Increase in Inventory.
6. Increase in Trade Receivables
7. Increase in Working capital.
8. Decrease in Net Profit.
9. Increase in Capital Employed.

**30.12 Other statutory information:**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- a) The Company does not have any transactions with struck off companies.
- b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i. 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
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i. 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
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

**The accompanying notes form an integral part of the Ind AS financial Statements**

This is the Balance sheet referred to in our report  
of even date

**For NSVR & Associates LLP**

**Chartered Accountants**

**Firm Registration no : 008801S/S200060**

**For and on behalf of the Board of directors of**

**Suresh Gannamani**

**Partner**

**Membership no : 226870**

**UDIN: 23226870BGVSAM2931**

**Divyesh Nihar Boda**

**Managing Director**

**DIN:- 02796318**

**Vijaya Lakshmi Boda**

**Director**

**DIN:- 02402230**

**Place : Hyderabad**

**Date : 30/05/2023**