



# NIHAR INFO GLOBAL LIMITED

CIN No: L67120TG1995PLC019200

05/09/2024

To  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Scrip Code: 531083; Scrip ID: NIHARINF**

**Sub: 30<sup>th</sup> Annual Report of M/s. Nihar Info Global Limited**

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the copy of the Annual Report for the financial year 2023-'24, being sent to the shareholders which contains the Notice of the 30<sup>th</sup> Annual General Meeting of M/s. Nihar Info Global Limited.

The 30<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Monday, the 30<sup>th</sup> September, 2024 at 4.30 P.M. (IST) through Video Conferencing.

The Notice calling Annual General Meeting is also made available on the Company's website: [www.niharinfo.in](http://www.niharinfo.in).

Please take the same on records.

Thanking you,

Yours truly,

For **NIHAR INFO GLOBAL LIMITED**

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



Encl. as above.





**NIHAR INFO GLOBAL LIMITED**  
Ecommerce Company

**30<sup>th</sup> Annual Report**  
**F.Y. 2023- '24**

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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**

Ms. Pujitha Gudipudi

## **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**

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



**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**NOTICE**

Notice is hereby given that the Thirtieth (30<sup>th</sup>) Annual General Meeting of M/s. Nihar Info Global Limited will be held on Monday, the 30<sup>th</sup> day of September, 2024 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, 2024 together with the Reports of Board of Directors and Auditors thereon.

**Item No. 2:**

To appoint a director in place of Mrs. Vijaya Lakshmi Boda (DIN: 02402230), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board of Directors

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

**Place:** Secunderabad

**Date:** 31/08/2024



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**Notes:**

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated 25th September, 2023 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2024. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the 30<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM.
2. 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, December 28, 2022 and September 2023, 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.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.
4. 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.
5. 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, General Circular No. 10/ 2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 2023, 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.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 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).



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**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> September, 2024** at 9.00 A.M. and ends on **29<sup>th</sup> September, 2024** 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> September, 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.nsdl.com">https://eservices.nsdl.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.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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.

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

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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

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

**Place:** Secunderabad

**Date:** 31/08/2024



**DIRECTORS' REPORT**

To  
The Members,  
Nihar Info Global Limited.

Your directors are pleased to present the 30<sup>th</sup> Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

**1. Financial Summary:**

The summarized financial performances for the Financial Year ended March 31, 2024, are as under:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Revenue	318.14	530.78	321.27	530.78
Profit before interest, depreciation & taxes	(361)	30.04	(356.84)	30.04
Interest	16.93	17.46	16.93	17.46
Depreciation & Amortization	0.87	1.11	0.90	1.11
Profit /Loss After Tax	(378.87)	8.75	(375.82)	8.75

**2. Performance of the Company:**

The Company has acquired substantial stake in M/s. Life 108 Healthcare Private Limited in January 2024, thereby making it the Company's Subsidiary. The total consolidated income for the current year is Rs.321.27 Lakhs and loss of Rs. 378.87 Lakhs as against corresponding figures of the previous year of Rs. 530.78 Lakhs and Rs. 8.75 Lakhs respectively. The Company has experienced drop in revenue during the financial year under review due slowdown in our E-Commerce and B2B Sales. The company is expecting to have a significant growth in the coming years.

**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 Express 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 launched its own private label products under the brand "ONVO" in various market places like Amazon.in and Flipkart.com. The Company has also got its Trademark of ONVO brand as registered.

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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. 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. IT Hardware
3. Software Applications and Manpower Services
4. Bulk Orders/Bulk Supplies
5. Corporate Gifting
6. GEM and Govt. Orders

**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, 2024 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 2023-24 containing complete Audited Standalone and Consolidated Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and notes thereto are prepared as per the requirements of



**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

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 2023-24 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, 2024 was Rs 10,40,77,480/- divided into 10,40,7748 Equity Shares of Rs 10/- each. The Company has proposed preferential issue for 5,00,000 Equity Shares to Non Promoters and 29,90,000 Equity Share Warrants to both Promoters and Non-Promoters of the Company for which In-Principle application is made with BSE.

## **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.

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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. Rohit Bobde, Chief Financial Officer of the Company resigned from the post of Chief Financial Officer and Mr. Yerragudi Gangadhar Reddy was appointed as a new Chief Financial Officer of the Company at the Board Meeting held on 10<sup>th</sup> November 2023. Mr. Yerragudi Gangadhar Reddy also resigned from the post of Chief Financial Officer and Ms. Rasakachula Divya was appointed as a new Chief Financial Officer of the Company at the Board Meeting held on 10<sup>th</sup> June 2024. Ms. Rasakachula Divya also resigned from the post of Chief Financial Officer and Ms. Pujitha Gudipudi was appointed as a new Chief Financial Officer of the Company at the Board Meeting held on 14<sup>th</sup> August 2024.

**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 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:**

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 have been disclosed in the financial statements. The Company has invested its funds and acquired substantial stake in 2 (Two) Companies i.e., M/s. Life 108 Healthcare Private Limited, A Healthcare Startup Company and M/s. BeastBells Media Private Limited, A Media Startup Company, thereby making the aforesaid mentioned companies its subsidiaries.

**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:**

- 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 Nil.

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

The Company has acquired M/s. Life 108 Healthcare Private Limited, a Healthcare Startup Company and M/s. BeastBells Media Private Limited, A Media Startup Company, pursuant to such acquisition Life 108 Healthcare Private Limited has become subsidiary of the Company w.e.f 9<sup>th</sup> January 2024 and BeastBells Media Private Limited has become subsidiary of the Company w.e.f. 15<sup>th</sup> June, 2024. 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. 2023-24 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

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F.Y. 2023- '24**

date of the report.

**34. Acknowledgements:**

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

By Order of the Board of Directors

**Place:** Secunderabad  
**Date:** 31/08/2024

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

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230



## **OPERATIONS REVIEW:**

### **D2C eCommerce:**

Nihar Info Global Ltd. has received the Trademark Certificate for its D2C brand “ONVO” and now the logo is a Registered Trademark under the Class 18 and Class 21.

The Company has been selling various products related to Home and Kitchen and Travel Accessories in various Marketplaces like Amazon.in and Flipkart.com under the brand ONVO for the last 1 year and has received good response for these products.

### **Acquisitions:**

The Company has acquired 2 Companies in Healthcare Domain and Media Domain. The Company has acquired Life 108 Healthcare Private Limited which is a Healthcare Startup Company and a MSME registered Company. This Company has also received Drug License to sell various Prescribed and Generic Drugs. This Company deals with Healthcare Products, Medicines and Healthcare Devices. This Company has partnered with various Healthcare Brands related to OTC, Medicines, Medical Devices, Home Medicare Products and Baby care Products.

The Company has also acquired Beastbells Media Private Limited which is a 5 Year old company and has strong credentials in the VFX and Animation Industry. This Company also plans to focus on Hardware for VFX animation and also Audio Visual Equipments.

### **Branch Offices:**

1. Nihar Info Global Ltd. will soon launch multiple Branch Offices in Various States of India to expand its eCommerce Operations and increase its reach and delivery to customers. The Company plans to cover the North, South, East and West Zone and hence plans to open Offices in the states of Maharashtra, Karnataka, Tamil Nadu and Haryana. The Company currently has offices in Andhra Pradesh and Telangana.



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**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 2023-24: NA
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: Nil
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 – 3
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

**Place:** Secunderabad  
**Date:** 31/08/2024

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

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

## 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 & Digital payment ecosystem, 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 various 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**

The Government has been defining new policies for E-commerce and digital payments and all ecommerce companies are keeping the efforts to comply with the same. With increase in social media usage for ecommerce the government is defining more regulations to avoid fraudulent transactions and false information.

**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. The company will be strengthening the product line of its private label products and will have strategic partnerships in ecommerce to increase its sales growth

**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

**Place:** Secunderabad  
**Date:** 31/08/2024

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

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230



**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, 2024:***

<b>Particulars</b>	Mr. Satyanaga Suryanarayana Boda	Mr. B. Divyesh Nihar	Mrs. Vijaya Lakshmi Boda	Mr. Jagadeeswara Rao Reddi	Mr. Juvviguntla Sundarasekhar	Mr. Ajit Kumar Nagarani
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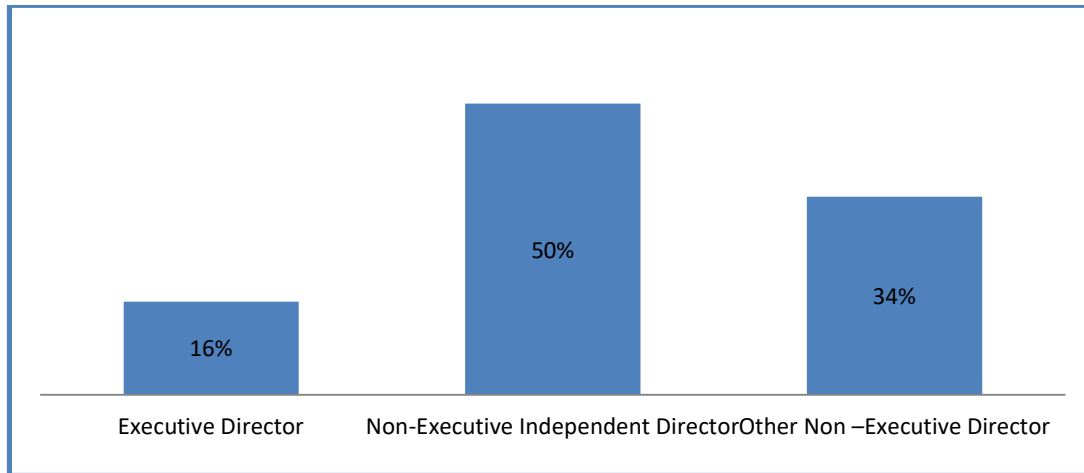
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<b>Date of appointment/ Re-appointment</b>	30-09-2019	30-09-2019	30-06-2022	30-06-2021	30-12-2020	30-09-2016
<b>Category</b>	Non-Executive Director	Executive - Managing Director	Non-Executive - Woman Director	Non-Executive-Independent Director	Non-Executive - 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 (A.P), 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	Microsoft, IBM FileNet and IBM DB2	Graduate	He is graduate in Electronics & Communication	He was Preventive officer in 1977 at customs	He has brilliant 25 years of Army Career as

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	Manufacturing, Trading, Financial Services and IT industry.	Certified Professional.		Engineering. & postgraduate in computer Engineering.	& Central 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.	Armored 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

**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:*

Sr. No.	Core Skills/Expertise/Competencies
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, Five Board meetings were held. These were held on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023, 9<sup>th</sup> January, 2024, 13<sup>th</sup> February, 2024.

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 2023-24		At AGM held on June 30, 2023	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
1	Mr. Satyanaga Suryanarayana Boda	5	5	Yes	1	1	-
2	Mr. B. Divyesh Nihar	5	5	Yes	-	1	-
3	Mrs. Vijaya Lakshmi Boda	5	5	Yes	1	-	-
4	Mr. Jagadeeswara Rao Reddi	5	5	Yes	-	2	1
5	Mr. J Sundara Sekhar	5	4	Yes	-	2	2
6	Mr. Ajit Kumar Nagarani	5	4	Yes	-	1	-

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F.Y. 2023-24**

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, 2024 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, 2024, 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 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 30<sup>th</sup> May, 2023, 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*

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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.

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:*

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- 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.*
- 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, five committee meetings were held. These were held on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023, 9<sup>th</sup> January, 2024, 13<sup>th</sup> February, 2024.

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

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***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	5	5
Mr. Boda Satyanaga Suryanarayana	Member	Director	5	4
Mr. J Sundara Sekhar	Member	Independent Director	5	5

**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 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023, 9<sup>th</sup> January, 2024, 13<sup>th</sup> February, 2024.

***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	5	5
Mr. Jagadeeswara Rao Reddi	Member	Independent Director	5	5
Mr. Ajit Kumar Nagrani	Member	Independent Director	5	3

***Remuneration of Directors***

- No Remuneration was paid to the Managing Director, during the year 2023-24.
- 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.

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.



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Mr. Divyesh Nihar Boda was appointed as Chairman for the last meeting held on 13<sup>th</sup> February, 2024 as Mr. J. Sundara Sekhar was absent for the same.

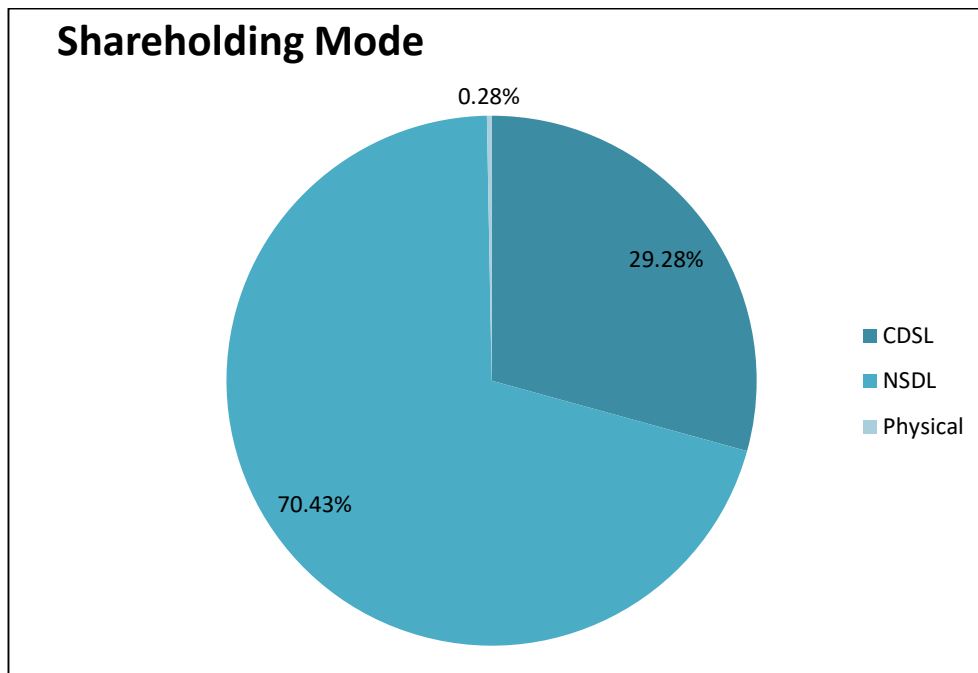
***Committee Meetings***

During the year, Five meetings were held. These were held on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023, 9<sup>th</sup> January, 2024, 13<sup>th</sup> February, 2024.

***Attendance:***

Name of the Director	Status	Category	Held during the tenure	Attended
Mr. J Sundara Sekhar	Chairman	Independent Director	5	4
Mr. Jagadeeswara Rao Reddi	Member	Independent Director	5	5
Mr. B. Divyesh Nihar	Member	Director	5	5

**Stakeholder Information**



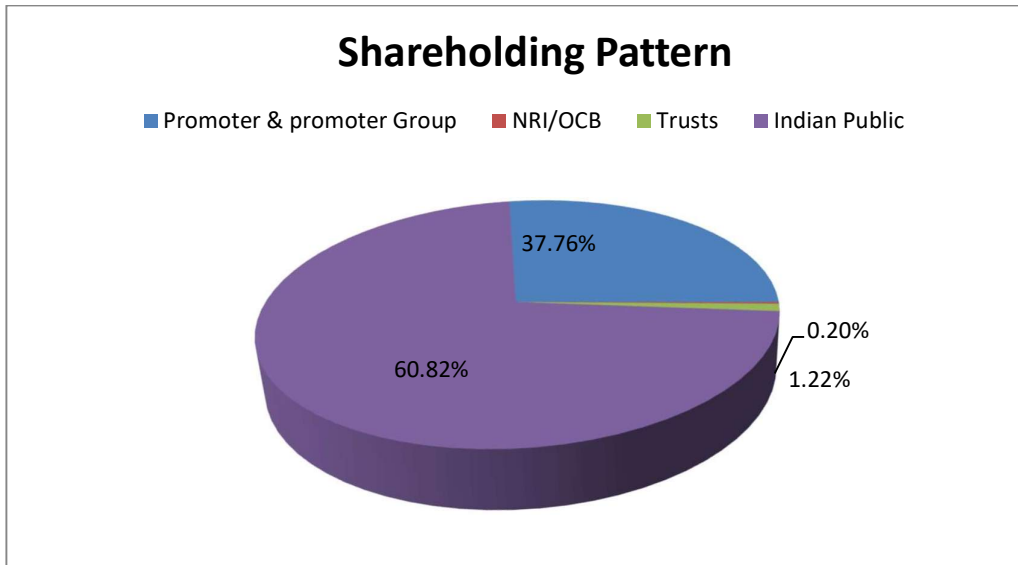
**Statement of Investors Complaints received during the F.Y. 23-24**

During the financial year 2023-24, No complaints were received. There were no complaints outstanding as on 31<sup>st</sup> March, 2024. There were no share transfer requests pending as on 31<sup>st</sup> March, 2024.

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**Shareholders Information**

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	3349	82.06	262160	2621600	2.52
2	5001 - 10000	279	6.84	224328	2243280	2.16
3	10001 - 20000	148	3.63	226828	2268280	2.18
4	20001 - 30000	64	1.57	165338	1653380	1.59
5	30001 - 40000	31	0.76	107113	1071130	1.03
6	40001 - 50000	32	0.78	150975	1509750	1.45
7	50001 - 100000	69	1.69	535845	5358450	5.15
8	100001 & Above	109	2.67	8735161	87351610	83.93
	<b>Total:</b>	<b>4081</b>	<b>100</b>	<b>10407748</b>	<b>104077480</b>	<b>100</b>



**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

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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> 2023

Time: 04:30 P.M.

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

**Financial year of the Company**

1<sup>st</sup> April,2023 to 31<sup>st</sup> March,2024

**Book Closure Date**

24<sup>th</sup> June, 2023 to 30<sup>th</sup> June, 2023 (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>
Apr-23	6.20	8.75	5.20	6.20
May-23	5.55	6.99	5.25	6.65
Jun-23	6.49	7.35	5.51	6.05
Jul-23	5.55	7.00	5.20	5.50
Aug-23	5.99	6.99	5.20	5.68
Sep-23	5.70	6.59	5.60	6.25

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Oct-23	6.25	6.98	5.42	5.75
Nov-23	6.45	6.50	5.42	5.75
Dec-23	5.90	7.45	5.61	6.31
Jan-24	7.50	10.78	6.32	8.00
Feb-24	8.00	8.92	6.45	8.41
Mar-24	8.25	8.57	6.70	6.80

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

M/s. Aarathi Consultants Private Limited

1-2-285, Domalguda, Hyderabad-500029

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

**Reconciliation of Share Capital Audit**

M/s. KDS & 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 2023-24

**Registered Office and Correspondence Address**

Nihar Info Global Limited

Nihar House, Plot No.34, Ganesh Nagar, West Marredpally, Secunderabad, Telangana-500026.

Tel: 040- 27705389/90

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

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

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**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, 2024	June 30 <sup>th</sup> , 2023 at 4:30 p.m. IST	At the Registered office of the Company situated at-Nihar House, Plot No.34, Ganesh Nagar, West Marredpally, Secunderabad, Telangana-500061	<ol style="list-style-type: none"> <li>1. 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.</li> <li>2. 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 &amp; Non-Promoters</li> <li>3. Increase in Authorised Capital</li> </ol>

**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. Suryakant Gupta, Practicing Company Secretary, bearing C.P. Number: 10828 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, 2024 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**

Life 108 Healthcare Private Limited is the subsidiary of M/s Nihar Info Global Limited.

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

There were no penalties imposed on the Company during last three years, by any Statutory Authority on any matter related to Capital Market.

**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**

Mr. Boda Satyanaga Suryanarayana is the Non-Executive Director cum Chairman of the Company. 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, 2024, 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 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

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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, 2024, 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

Place: Secunderabad  
Date: 31/08/2024

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

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**30<sup>th</sup> Annual General Meeting  
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**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, 2024, 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.

**For Surya Gupta & Associates  
Company Secretaries**

**Date: 31/08/2024**

**Place: Delhi**

**Suryakant Gupta  
Prop.  
M. No.: F9250  
COP No.: 10828  
UDIN:F009250F001094961  
Peer Review: 907/2020**

**ANNEXURE V  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members,  
**NIHAR INFO GLOBAL LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Nihar Info Global Limited** (hereinafter called “the Company”), incorporated on 12<sup>th</sup> January, 1995 having **CIN: L67120TG1995PLC019200** and Registered office at **NIHAR HOUSE, NO.34, GANESH NAGAR, WEST MARREDPALLY, SECUNDERABAD, TELANGANA, INDIA, 500026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on 31st March, 2024, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **NOT APPLICABLE**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **NOT APPLICABLE**



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- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **APPLICABLE**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **APPLICABLE**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **NOT APPLICABLE**
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **NOT APPLICABLE**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **APPLICABLE**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **NOT APPLICABLE**
- h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that-

The Board of the Company is duly constituted. There were no changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023-24**

size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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.

**For Surya Gupta & Associates  
Company Secretaries**

**Date: 31.08.2024  
Place: Delhi**

**Suryakant Gupta  
Prop.  
M. No.: F9250  
COP No.: 10828  
UDIN: F009250F001094422  
Peer Review: 907/2020**

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To  
The Members,

**NIHAR INFO GLOBAL LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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: 31.08.2024**

**Place: Delhi**

**Suryakant Gupta  
Prop.  
M. No.: F9250  
COP No.: 10828  
UDIN: F009250F001094422  
Peer Review: 907/2020**

**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, 2024 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.

**PUJITHA GUDIPUDI**  
Chief Financial Officer

Place: Secunderabad  
Date: 31/08/2024

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**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, 2024

**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		Promoter Group			Promoter	Promoter Group
A	Name(s) of the related party	Mr. BSN Suryanarayana		Mr. B Divyesh Nihar		M/s. Nihar Stocks Limited			Mrs. B. Vijaya Lakshmi	LIFE 108 HEALTHCARE 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	Advance given to Nihar Stocks Ltd	Contractual agreement	Rent	Purchase of goods
C	Duration of the contracts / arrangements / transactions	One year	One year	One year	One year	One year	One year	As per the agreement	As per the agreement	One year

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D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 53,02,713	Rs. 50,69,549	Rs. 1,00,000	Rs. 7,76,632	Rs. 21,70,534	Rs. 3,53,000	Rs. 5,00,00,000	Rs. 1,80,000	Rs. 1,14,48,628
E	Date(s) of approval by the Board, if any:									
F	Amount paid as advances, if any:	NA	NA	NA	NA	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Directors

**Place:** Secunderabad  
**Date:** 30/05/2024

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

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**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 as on 31<sup>st</sup> March, 2024**

**Part A: Subsidiaries**

(Rs. In Thousands)

1. Name of the Subsidiary	Life 108 Healthcare Private Limited
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company.
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4. Share capital	700.0
5. Reserves & surplus	309.00
6. Total assets	6112.00
7. Total Liabilities	5103.00
8. Investments	Nil
9. Turnover	10031.00
10. Profit before taxation	413.00
11. Provision for taxation	107.00
12. Profit after taxation	306.00
13. Proposed Dividend	Nil
14. % of shareholding	51.4%

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year – 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>	



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i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

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

By Order of the Board of Directors

**Place:** Secunderabad  
**Date:** 31/08/2024

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

**Vijaya Lakshmi Boda**  
Director  
DIN: 02402230

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**NIHAR INFO GLOBAL LIMITED**

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

#### **Opinion**

We have audited the accompanying Consolidated financial statements of **NIHAR INFO GLOBAL LIMITED** (“the Parent”) and its subsidiaries (the parent and its subsidiaries together referred to as the “Group”) which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and for the year then 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 Consolidated 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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 consolidated 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 Consolidated 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 consolidated 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be the key audit matters to be communicated in our report.

<b>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”</b>	
<b>Key audit matter description</b>	<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>
<b>Principal Audit Procedures</b>	<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 <ul style="list-style-type: none"> <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> </li> </ul>

<b>Key Audit Matter</b>	<b>How the Matter was addressed in Audit</b>
<p><b>2. Trade Receivables:</b></p> <p>Refer to accounting policies for the consolidated financial statements and notes.</p> <p>Net trade receivables amount to <b>Rs. 15,096.69/- (Rs. in thousands)</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><b>Principal Audit Procedures</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> </ul>

<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>	<ul style="list-style-type: none"> <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 debtor's balances and provisions against the debtors.</li> <li>• We have analyzed the ageing of trade receivables, The long outstanding receivables amounting to <b>Rs. 32,956.34/- (Rs. In Thousands)</b> have been written off during the current year due to the low probability of collection.</li> </ul>
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**Information other than the financial statements and Auditor's Report thereon**

- The parent Company's Board of Directors is 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

**Responsibilities of management and those charged with governance for the Consolidated financial statements**

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

In preparing the consolidated 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 Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report 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 Consolidated Balance Sheet, consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements.
  - ii. The Group has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary company incorporated in India.
  - 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.
  - v. The company has not declared any dividend during the year



- vi Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

2. 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.

**For NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 24226870BKCTKG7718

Place: Hyderabad

Date: 30 May 2024.

## **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 **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”)**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024.

#### **Opinion**

We have audited the internal financial controls over financial reporting of **M/s. NIHAR INFO GLOBAL LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on 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, 2024, 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

#### **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 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 NSVR & ASSOCIATES LLP**

Chartered Accountants,  
Firm Reg No: 008801S/S200060

#### **Suresh Gannamani**

Partner  
Membership No: 226870  
UDIN: 24226870BKCTKG7718

Place: Hyderabad  
Date: 30 May 2024.

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

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NIHAR INFO GLOBAL LIMITED of even date)**

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

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 24226870BKCTKG7718

Place: Hyderabad

Date: 30 May 2024.

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

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

**Consolidated Balance sheet as at 31 March 2024**

**(Amounts in Indian Rupee thousands, except EPS and share data or unless otherwise stated)**

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non current assets</b>			
(a)Property, Plant and Equipment	2	246.48	255.27
(b)Intangible assets	2	3.86	10.47
(c)Intangible asset under development	3	24,571.34	24,571.34
(d)Capital work-in-Progress	4	50,000.00	50,000.00
(e)Deferred tax assets (net)	5	102.16	109.35
(f) Other non current assets	6	196.86	196.86
<b>Total Non current assets (A)</b>		<b>75,120.69</b>	<b>75,143.28</b>
<b>Current assets</b>			
(a) Inventories	7	7,530.07	3,016.94
(b)Financial assets			
(i)Trade receivables	8	15,096.70	52,159.03
(ii)Cash and cash equivalents	9	430.07	1,142.74
(iii)Loans	10	20,298.26	22,690.58
(c)Other current assets	11	1,069.55	437.56
<b>Total current assets (B)</b>		<b>44,424.65</b>	<b>79,446.85</b>
<b>Total assets (A+B)</b>		<b>119,545.35</b>	<b>154,590.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity share capital	12	104,077.48	104,077.48
(b)Other equity	13	(8,344.65)	29,383.91
(c)Non controlling Interest		489.68	-
<b>Total equity (A)</b>		<b>96,222.51</b>	<b>133,461.39</b>
<b>Non current liabilities</b>			
(a)Financial Liabilities			
i) Borrowings	14	3,354.97	100.00
<b>Total non current liabilities (B)</b>		<b>3,354.97</b>	<b>100.00</b>
<b>Current liabilities</b>			
(a)Financial Liabilities			
i) Trade payables	15	2,062.62	2,611.69
ii) Short term borrowings	16	14,640.46	14,636.68
iii) Other financial liabilities	17	621.71	616.95
(b)Current tax liability (Net)	18	2,554.04	2,930.60
(c) Other current liabilities	19	89.04	232.81
<b>Total current liabilities (C)</b>		<b>19,967.86</b>	<b>21,028.74</b>
<b>Total liabilities (B+C)</b>		<b>23,322.83</b>	<b>21,128.74</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>119,545.35</b>	<b>154,590.13</b>

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

As per our report of even date

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

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

**Divyesh Nihar Boda**  
Managing Director

**VijayaLakshmiBoda**  
Director

DIN:- 02796318

DIN:02402230

**Suresh Gannamani**

Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad

**Uma Singh**  
Company Secretary

Date:30 May, 2024.

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**NIHAR INFO GLOBAL LIMITED**

**Consolidated Statement of Profit and Loss for the Year Ended on 31 March 2024**

**(CIN :L67120AP1995PLC019200)**

**(Amounts in Indian Rupee thousands, except EPS and share data or unless otherwise stated)**

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	20	32,127.35	52,973.26
Other income	21	0.12	104.97
<b>Total income (A)</b>		<b>32,127.47</b>	<b>53,078.22</b>
<b>Expenses</b>			
Cost of Operations	22	34,947.91	45,827.08
Changes in Inventories of finished goods	23	(4,513.13)	(170.84)
Employee Benefits Expenses	24	1,530.86	2,640.72
Finance Costs	25	1,693.49	1,745.63
Depreciation & Amortization expenses Other Expenses	26	90.19	111.40
	27	35,845.36	1,776.36
<b>Total expense (B)</b>		<b>69,594.68</b>	<b>51,930.35</b>
<b>Profit before tax (A-B)</b>		<b>(37,467.21)</b>	<b>1,147.88</b>
<b>Tax expense</b>	28		
(a) Current tax (b) Deferred tax		106.00	284.52
(c) Earlier year taxes		8.48	-33.23
		-	21.14
<b>Total tax expense</b>		<b>114.48</b>	<b>272.42</b>
<b>Profit after tax</b>		<b>(37,581.69)</b>	<b>875.46</b>
<b>Other comprehensive income (OCI)</b>			
(i) Items that will not be classified to profit & loss		-	-
Remeasurment of the defined benefit plans		-	-
Tax impact on above items		-	-
(ii) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(37,581.69)</b>	<b>875.46</b>
<b>Profit for the year</b>			
<b>Attributable to:</b>			
Equity holders of the parent		(37,730.01)	875.46
Non-controlling interests		148.32	-
<b>Other comprehensive income for the year</b>			
<b>Attributable to:</b>			
Equity holders of the parent		-	-
Non-controlling interests		-	-
<b>Total comprehensive income for the year</b>			
<b>Attributable to:</b>			
Equity holders of the parent		(37,730.01)	-
Non-controlling interests		148.32	-
<b>Earnings per share</b>			
Basic earnings per share of Rs.10/-each		(3.63)	0.10
Diluted earnings per share of Rs.10/-each		(3.63)	0.10
<b>See accompanying notes to the financial statements</b>			

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

As per our report of even date

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

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

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

**VijayaLakshmiBoda**  
Director  
DIN:02402230

**Suresh Gannamani**  
Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad

**Uma Singh**  
Company Secretary  
Date : 30 May, 2024

**30<sup>th</sup> Annual General Meeting**

**F.Y. 2023- '24**

**NIHAR INFO GLOBAL LIMITED**

**CIN :L67120TG1995PLC019200**

**Consolidated Cash Flow Statement For The Year Ended 31.03.2024**

**(Amounts in Indian Rupee thousands, except EPS and share data or unless otherwise stated)**

PARTICULARS		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Net Profit/(loss) before tax and extra ordinary items adjustments for :	(37,467.21)	1,151.68
	Depreciation	90.19	111.40
	Provision for Bad debts	32,956.34	4.74
	<b>Operating Profit/(loss) before working capital changes</b>	<b>(4,420.68)</b>	<b>1,267.82</b>
	adjustments for :	-	-
	(Increase)/Decrease in Trade and other receivables	4,105.99	(2,645.08)
	(Increase)/Decrease in Loans and Advances	2,392.32	(8,221.12)
	(Increase)/Decrease in Inventory	(4,513.13)	59.50
	(Increase)/Decrease in Other Current Assets	(631.99)	318.12
	(Decrease)/Increase in Trade payables and liabilities	(549.07)	(14,255.28)
	(Decrease)/Increase in liabilities	(515.59)	1,405.34
	<b>Changes in working capital</b>	<b>288.53</b>	<b>(23,338.53)</b>
<b>B</b>	<b>Cash flow from operating activities</b>	<b>(4,132.15)</b>	<b>(22,070.70)</b>
	Less: Income Tax For The Year	(104.48)	(305.66)
	<b>Net Cash flow from operating activities</b>	<b>(4,236.62)</b>	<b>(22,376.36)</b>
	<b>Cash flows from investing activities</b>	-	-
<b>C</b>	Purchase of fixed assets	(74.80)	(58.40)
	Purchase of Intangible Assets	-	-
	Increase in Intangible Assets under Development	-	-
	Increase in financial assets	-	-
	Increase in Long Term Loans & Advances	-	-
	<b>Net Cash flows from investing activities</b>	<b>(74.80)</b>	<b>(58.40)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from issue of Shares	340.00	22,500.00
	(Repayment) /Increase in Long Term Borrowings	3,254.97	(4,045.06)
	<b>Net Cash flows from financing activities</b>	<b>3,594.97</b>	<b>18,454.94</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(716.44)</b>	<b>(3,979.82)</b>
	Cash and Cash equivalents at the beginning of the year	(13,493.94)	(9,504.32)
	Cash and Cash equivalents at the end of the year	(14,210.39)	(13,484.14)



**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash on hand	226.27	419.87
Cash Equivalents	-	-
- Current accounts	203.80	732.67
Short Term Borrowings From Banks	(14,640.46)	(14,636.68)
	-	-
<b>Total</b>	<b>(14,210.39)</b>	<b>(13,484.14)</b>

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

As per our report of even date

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

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

**Divyesh Nihar Boda**  
Managing Director

**VijayaLakshmiBoda**  
Director

DIN:- 02796318

DIN:02402230

**Suresh Gannamani**

Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad  
Date : 30 May, 2024

**Uma Singh**  
Company Secretary

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**NIHAR INFO GLOBAL LIMITED  
CIN :L67120TG1995PLC019200**

**Statement of changes in equity for the year ended 31 March 2024**

Equity share capital	Opening balance as at 1 April 2023	Changes in equity share capital during the year	Closing balance as at 31 March 2024
1,40,00,000 Equity Shares of Rs.10 each, fully paid up is authorised share capital	140,000.00	-	140,000.00
	<b>140,000.00</b>	-	<b>140,000.00</b>

Equity share capital	Opening balance as at 1 April 2023	Changes in equity share capital during the year	Closing balance as at 31 March 2024
1,04,07,748 Equity Shares of Rs.10/- each subscribed capital	104,077.48	-	104,077.48
	<b>104,077.48</b>	-	<b>104,077.48</b>

Particulars	Reserves and surplus				Items of other comprehensive income	Total Equity attributable to equity shareholders of parent	Non-Controlling Interest	Total other equity
	Retained Earnings	General Reserves	Securities Premium	Capital Reserve	Re-measurement gains/ (losses) on defined benefit plans net of tax			
<b>Balance as at 1 April 2023</b>	<b>21,217.22</b>	<b>92.23</b>	<b>8,074.47</b>	-		<b>29,383.91</b>		<b>29,383.91</b>
Profit for the year	(37,730.01)	-	-	-		(37,730.01)	148.32	(37,581.69)
Additions for the year							341.36	341.36
Dividend Paid	-	-	-	-				
Re-measurement gains/ (losses) on defined benefit plans net of tax	-	-	-	-				
<b>Balance as at 31 March 2024</b>	<b>(16,512.79)</b>	<b>92.23</b>	<b>8,074.47</b>	-		<b>(8,344.65)</b>	<b>489.68</b>	<b>(7,856.42)</b>

Particulars	Reserves and surplus				Items of Other comprehensive income	Total Equity attributable to equity shareholders of parent	Non-Controlling Interest	Total other equity
	Retained Earnings	General Reserves	Securities Premium	Capital Reserve	Re-measurement gains/ (losses) on defined benefit plans net of tax			
<b>Balance as at 1 April 2022</b>	<b>20,341.76</b>	<b>92.23</b>	<b>8,074.47</b>	-		<b>28,508.46</b>		<b>28,508.46</b>
Profit for the year	<b>875.46</b>	-	-	-		875.46		<b>875.46</b>
Initial public offer expenses	-	-	-	-				
Dividend Paid	-	-	-	-				
Re-measurement gains/ (losses) on defined benefit plans net of tax	-	-	-	-				
<b>Balance as at 31 March 2023</b>	<b>21,217.22</b>	<b>92.23</b>	<b>8,074.47</b>	-		<b>29,383.91</b>		<b>29,383.91</b>

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**Nature and purpose of reserves**

***Retained earnings***

The balance in the retained earnings primarily represents the surplus after payment of dividend and transfer to reserves.

***General reserve***

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of companies act, 2013. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

***Securities premium***

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

***Re-measurement gains/ (losses) on defined benefit plans***

Remeasurements of the net defined benefits plan reserve comprises the cumulative net gains/ (losses) on actuarial valuation of post-employment obligations.

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

As per our report of even date

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

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

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

**VijayaLakshmiBoda**  
Director  
DIN:02402230

**Suresh Gannamani**

Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad

**Uma Singh**  
Company Secretary

Date : 30 May, 2024

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**NIHAR INFO GLOBAL LIMITED**

**Notes to financial statements for the year ended 31 March 2024**

**Note No.2 Property, Plant and Equipment**

(All amounts are in Indian Rupees, Thousands)

Particulars	Computers	Furniture and Fixtures	Total
Gross Block			
As at 1 April 2023	9,948.91	1,024.30	10,973.21
Additions during the Year	74.80	-	74.80
Deductions during the Year	-	-	-
<b>As at 31 March 2024</b>	<b>10,023.70</b>	<b>1,024.30</b>	<b>11,048.00</b>
Depreciation			
As at 31 March 2023	9,906.97	810.97	10,717.94
For the Period	16.96	66.62	83.58
On deductions	-	-	-
As at 31 March 2024	9,923.93	877.59	10,801.52
Net Block			
<b>As at 31 March 2024</b>	<b>99.77</b>	<b>146.71</b>	<b>246.48</b>

**Note:2 Intangible Assets**

(All amounts are in Indian Rupees, Thousands)

Particular	Amount
As at 1 April, 2022	325.31
Additions during the Period	-
Deductions during the Period	-
<b>As at 31 March 2023</b>	<b>325.31</b>
Additions during the Period	-
Deductions during the Period	-
<b>As at 31 March 2024</b>	<b>325.31</b>
Depreciation	
As at 1 April, 2022	298.38
For the Period	16.46
On deductions	-
<b>As at 31 March 2023</b>	<b>314.84</b>
For the Period	6.61
On deductions	-
<b>As at 31 March 2024</b>	<b>321.45</b>
As at 31 March 2022	26.92
As at 31 March 2023	10.47
As at 31 March 2024	3.86

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**3. Intangible Assets Under Development**

**Gross carrying amount**

Particulars	E-Market Center	E-Commerce	Total
Balance as at April 1, 2022	11,495.44	13,075.91	24,571.35
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>11,495.44</b>	<b>13,075.91</b>	<b>24,571.35</b>
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>Balance as at March 31, 2024</b>	<b>11,495.44</b>	<b>13,075.91</b>	<b>24,571.35</b>

**Ageing of Intangible Asset Under Development as at 31st March, 2024**

Particulars	Amount in Intangible Asset Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	24,571.35	24,571.35
Projects temporarily suspended	-	-	-	-	-
	-	-	-	<b>24,571.35</b>	<b>24,571.35</b>

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

Particulars	Amount in Intangible Asset Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	24,571.35	-	24,571.35
Projects temporarily suspended	-	-	-	-	-
	-	-	<b>24,571.35</b>	-	<b>24,571.35</b>

**4. Capital work-in-progress**

Gross carrying amount -

Particulars	Capital work-in-progress	Total
Balance as at April 1, 2022	50,000.00	50,000.00
Additions for the year	-	-
Disposals for the year	-	-
<b>Balance as at March 31, 2023</b>	<b>50,000.00</b>	<b>50,000.00</b>
Additions for the year	-	-
Disposals for the year	-	-
<b>Balance as at March 31, 2024</b>	<b>50,000.00</b>	<b>50,000.00</b>

**Ageing of Capital Work in Progress as at 31st March, 2024**

CWIP-Tangibles	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects-in-progress	-	-	-	50,000.00	50,000.00
	-	-	-	<b>50,000.00</b>	<b>50,000.00</b>

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

CWIP-Tangibles	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects-in-progress	-	-	50,000.00	-	50,000.00
	-	-	<b>50,000.00</b>	-	<b>50,000.00</b>

**5. Other Non Current Assets**

Particulars	As on 31st March, 2024	As on 31st March, 2023
Deposits	196.86	196.86
<b>Total</b>	<b>196.86</b>	<b>196.86</b>

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**6. Deferred Tax Asset(net)**

Particulars	As on 31st March, 2024	As on 31st March, 2023
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	102.16	109.35
<b>Total</b>	<b>102.16</b>	<b>109.35</b>

**7. Inventories**

Particulars	As on 31st March, 2024	As on 31st March, 2023
Finished Goods	7,530.07	3,016.94
<b>Total</b>	<b>7,530.07</b>	<b>3,016.94</b>

**8. Trade Receivables**

Particulars	As on 31st March, 2024	As on 31st March, 2023
<b>Outstanding for less than 6 months from the due date</b>		
Unsecured, considered good	7,589.40	14,000.70
<b>Outstanding for more than 6 months from the due date</b>		
Unsecured, considered good	7,507.30	38,158.33
<b>Total</b>	<b>15,096.70</b>	<b>52,159.03</b>

**Trade Receivables Ageing  
Schedule**

**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good		7,589.40	7,507.30				15,096.7
Less: Allowance for credit losses							
<b>Total Trade Receivables</b>	-	<b>7,589.40</b>	<b>7,507.30</b>	-	-	-	<b>15096.7</b>

**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	14,000.70	38,158.33	-	-	-	52159.03
Less: Allowance for credit losses	-						
<b>Total Trade Receivables</b>	-	<b>14,000.70</b>	<b>38,158.33</b>	-	-	-	<b>52159.03</b>

**9. Cash & Cash Equivalents**

Particulars	As on 31st March, 2024	As on 31st March, 2023
Cash on hand	235.76	410.07
Bank Accounts	194.32	732.66
<b>Total</b>	<b>430.07</b>	<b>1,142.74</b>

**10. Short-Term Loans and Advances**

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good	20,298.26	22,690.58
<b>Total</b>	<b>20,298.26</b>	<b>22,690.58</b>

**11. Other Current Assets**

Particulars	As on 31st March, 2024	As on 31st March, 2023
TDS Receivable	3.51	340.74
GST Input tax credit	1,066.04	96.82
<b>Total</b>	<b>1,069.55</b>	<b>437.56</b>

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

All the Amounts Are in thousands , Except share data and Where otherwise stated				
<b>13. Equity Share Capital</b>				
All amounts are in thousands except No. of shares				
Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorized shares</b>				
1,40,00,000 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>				
1,04,07,748 Equity shares of INR 10 each, fully paid up	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>
<b>i) Shareholders owning more than 5% of shareholding in the company</b>				
All amounts are in thousands except No. of shares				
Share Holders Name	As on 31st March, 2024		As on 31st March, 2023	
	No of shares	% of holding	No of shares	% of holding
Nihar Stocks Ltd	7,00,003.00	8.58%	7,00,003.00	6.73%
B.Divyesh Nihar	8,11,394.00	9.95%	8,11,394.00	7.80%
P Rama Swamy Reddy	6,08,908.00	7.46%	6,08,908.00	5.85%
<b>ii) Details of shares held by promoters</b>				
All amounts are in thousands except No. of shares				
Share Holders Name	As on 31st March, 2024		As on 31st March, 2023	
	No of shares	% of holding	No of shares	% of holding
Mr. BSN Suryanarayana	70,425.00	0.68%	70,425.00	0.68%
Mrs.B.Vijaya Lakshmi	4,00,047.00	3.84%	4,00,047.00	3.84%
B.Divyesh Nihar	8,11,394.00	7.80%	8,11,394.00	7.80%
A. Naga Krishna Praneetha	4,00,000.00	3.84%	4,00,000.00	3.84%
Nitisha Boda	4,66,050.00	4.48%	4,66,050.00	4.48%
M/s. Nihar Stocks Limited	7,00,003.00	6.73%	7,00,003.00	6.73%
M/s. BSN Corporate Advisory Services Private Limited	13,000.00	0.12%	13,000.00	0.12%
<b>iii) Reconciliation of Number of shares outstanding:</b>				
All amounts are in thousands except No. of shares				
Share Holders Name	As on 31st March, 2024		As on 31st March, 2023	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	1,04,07,748.00	1,04,077.48	81,57,748.00	81,577.48
Add: Issue of shares during the year	-	-	22,50,000.00	22,500.00
Less: Buy back of shares during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,04,07,748.00</b>	<b>1,04,077.48</b>	<b>1,04,07,748.00</b>	<b>1,04,077.48</b>
<b>iv) Rights, Restrictions and Preference attached to equity Shares including declaration of dividend</b>				
The company has only one class of equity shares having a face value of INR 10 per share with one vote per each equity share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution to all preferential creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>14. Other Equity</b>				
Particulars	Retained Earnings	General Reserve	Share Premium	Total Equity
Balance as at 01-04-2022	20,341.76	92.23	8,074.47	28,508.46
Profit for the year	875.46			875.46
<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>
Balance as at 01-04-2023	21,217.22	92.23	8,074.47	29,383.91
Profit for the year	(37,730.01)			(37,730.01)
<b>Balance as at 31-03-2024</b>	<b>(16,512.79)</b>	<b>92.23</b>	<b>8,074.47</b>	<b>(8,344.65)</b>
Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.				
General Reserve - General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income				
Actuarial gains or losses – Remeasurements of the net defined benefits plan reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.				

**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

<b>14. Borrowings</b>					
Particulars	As on 31st March, 2024	As on 31st March, 2023			
<b>Unsecured</b>					
Loans and Advances					
(i) From Others	3,354.97	100.00			
<b>Total</b>	<b>3,354.97</b>	<b>100.00</b>			
<b>15. Trade Payables</b>					
Particulars	As on 31st March, 2024	As on 31st March, 2023			
Trade Payables					
Payable to Micro,Small,Medium Enterprises Payable to Others	2,062.62	2,611.69			
<b>Total</b>	<b>2,062.62</b>	<b>2,611.69</b>			
<b>Trade Payables Ageing Schedule As at 31 March 2024</b>					
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	2,062.62	-	-	-	2,062.62
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
	<b>2,062.62</b>	-	-	-	<b>2,062.62</b>
<b>As at 31 March 2023</b>					
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>
<b>16. Short-term borrowings</b>					
Particulars	As on 31st March, 2024	As on 31st March, 2023			
<b>Secured</b>					
Bank Overdraft	14,640.46	14,636.68			
<b>Total</b>	<b>14,640.46</b>	<b>14,636.68</b>			
<b>17. Other financial Liabilities</b>					
Particulars	As on 31st March, 2024	As on 31st March, 2023			
Liabilities for Expenses	621.71	616.95			
<b>Total</b>	<b>621.71</b>	<b>616.95</b>			
<b>18. Current tax liability</b>					
Particulars	As on 31st March, 2024	As on 31st March, 2023			
Provision for Income Tax	2,554.04	2,930.60			
<b>Total</b>	<b>2,554.04</b>	<b>2,930.60</b>			
<b>19. Other Current Liabilities</b>					
Particulars	As on 31st March, 2024	As on 31st March, 2023			
Statutory Dues Payable	89.04	27.21			
Other liabilities	-	205.60			
<b>Total</b>	<b>89.04</b>	<b>232.81</b>			



**30<sup>th</sup> Annual General Meeting  
F.Y. 2023- '24**

**20 Revenue from Operations**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Sales - Domestic	32,127.35	52,973.26
<b>Total</b>	<b>32,127.35</b>	<b>52,973.26</b>

**21 Other income**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Balances Written Back	0.12	104.97
<b>Total</b>	<b>0.12</b>	<b>104.97</b>

**22 Cost of Operations:**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Purchases	32,540.14	45,368.62
Direct Expense	2,407.77	458.46
<b>Total</b>	<b>34,947.91</b>	<b>45,827.08</b>

**23 Changes in Inventories**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Opening Stock	3,016.94	2,846.09
Closing Stock	7,530.07	3,016.94
<b>Total</b>	<b>-4,513.13</b>	<b>-170.84</b>

**24 Employee Benefit Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Salaries and Wages	1,527.57	1,422.06
Directors Remuneration	-	1,200.00
Staff Welfare Expenses	3.29	18.66
<b>Total</b>	<b>1,530.86</b>	<b>2,640.72</b>

**25 Finance Costs**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Interest	1,693.49	1,581.05
Loan Processing Charges	-	164.58
<b>Total</b>	<b>1,693.49</b>	<b>1,745.63</b>

**26 Depreciation and Amortization Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Depreciation on property plant and equipment	80.15	94.95
Amortisation of intangible assets	10.04	16.46
<b>Total</b>	<b>90.19</b>	<b>111.40</b>

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**27 Other Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Listing Fee	325.05	0.15
Provision for Bad Debts	32,956.34	33.50
ESI interest	477.39	-
Packing Material	218.22	97.06
Preferential Allotment Fee	362.22	48.70
Transfer Cum Demat Charges	120.36	-
Interest on TDS	171.36	-
Advertisement & Publicity	59.47	47.20
Bank Charges	59.96	19.99
Consultancy Services	50.00	20.00
CS - Professional fee	96.20	114.50
Corporate Action Charges	54.76	77.75
Electricity Charges	34.72	78.06
Electricity Charges	-	27.04
General Expenses	107.10	81.23
Generator Maintenance	-	11.58
Inspection charges	-	47.00
Issuer Fee	24.22	45.00
Rent	180.00	180.00
MCA Services	2.71	300.00
Miscellaneous expenses	8.32	3.01
Office Consumption	-	20.00
Office Maintenance	98.52	71.61
Internet expense	29.99	-
Postage and Courier	0.54	4.78
Printing & Stationery	23.82	23.71
Repairs & Maintenance	5.34	43.90
Sitting fee	60.00	55.00
Statutory Audit fees	150.00	150.00
Telephone & Internet Charges	29.34	35.58
Transportation Charges	27.30	8.43
Annual Custody Fee Fy 23-24	24.32	-
Tender expenses	24.10	-
Travelling & Conveyance	16.85	46.97
Database & Web Services	46.86	84.60
<b>Total</b>	<b>35,845.36</b>	<b>1,776.36</b>

**28 Tax expense**

Particulars	For the year ended 31 March 2024	For the year ended 31.03.2023
Current tax	106.00	-
Deferred Tax	8.48	(33.23)
<b>Total</b>	<b>114.48</b>	<b>(33.23)</b>

## **NIHAR INFO GLOBAL LIMITED**

### **1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

#### **SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

**(All amounts in Indian rupee thousands, except EPS, share data or unless otherwise stated)**

##### **1.1 Corporate 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 carries 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.

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

###### **a. Statement of compliance**

The consolidated financial statements of Nihar Info Global Limited (“the Company”) along with its subsidiaries (collectively termed as “group” or “the consolidated entities”) have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2023.

These consolidated financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that is effective at the Company’s annual reporting date, 31 March 2024. These financial statements for the year ended 31 March 2024 were approved by the Company’s Board of Directors on 30 May 2024.

###### **b. Basis of Measurement**

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items in the balance sheet that have been measured at fair value as required by relevant Ind AS:

- 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

### **c. Basis for consolidation**

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at 31 March, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and Property, plant and equipment are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

**Details of entities controlled by the company are as under:**

<b>Name of the enterprises</b>	<b>Country of Incorporation</b>	<b>Nature of business</b>	<b>Shareholding/Controlling interest</b>
Life 108 Health Care Private Limited	India	E-commerce	51.4%

**d. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss in accordance with Ind AS 109. If the

contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### **e. 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:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- 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:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- 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.

#### **f. 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.

#### **g. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their



economic best interest.

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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

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, described as follows, 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

For assets and liabilities that are recognized in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## **2. Summary of material accounting policies**

On 31 March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

## **2.1 Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

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 initial 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.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income ("OCI") or profit or loss are also recognized in OCI or profit or loss, respectively.

## **2.2 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. 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.

***Subsequent expenditure***

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

***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:

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

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

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.

### **2.3 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:

<b>Type of Asset</b>	<b>Estimated useful life</b>
<b>Computer Software</b>	<b>3</b>

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

### **2.4 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***

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

### ***Debt instruments at amortised cost***

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR Amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

### ***Debt instrument at FVTOCI***

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### ***Debt instrument at FVTPL***

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### ***Equity Instruments***

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as 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 statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes 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 recognises 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.

### ***Subsequent measurement***

The measurement of financial liabilities depends on their classification.

### ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

### ***Loans and borrowings***

Borrowings is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR Amortization is included as finance costs in the statement of profit and loss.

### ***De-recognition***

A financial liability is derecognized when the obligation under the liability is discharged or



cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **2.5 Cash and 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.

## **2.6 Inventories**

Inventories consists of Finished goods. Inventories are carried at lower of cost and net realisable value. Cost of finished goods produced includes direct material and labour cost and a proportion of overheads.

## **2.7 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

### ***Reversal of impairment of assets***

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.

## **2.8 Employee benefits**

### ***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

### ***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.

### ***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.

### ***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.

### ***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

### ***Compensated absences***

The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

## **2.9 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.

## **2.10 Revenue recognition**

### **Sale of services**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied. The specific recognition criteria described below must also be met before revenue is recognised.

### **Sale of products:**

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for products. Revenue from the sale of products is recognised when products are delivered to customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

## **2.11 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.

## **2.12 Tax expenses**

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

### ***Current Tax***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

### ***Deferred tax***

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### *Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses*

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## **2.13 Earnings per share**

### ***Basic earnings per share***

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### ***Diluted earnings per share***

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## **2.14 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.

## **2.15 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.

## **2.16 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 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.

### **2.17 Significant accounting judgements, estimates and assumptions**

The preparation of the 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:

#### ***Property, plant and equipment***

The depreciation on property, plant and equipment is derived on determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives of Company’s assets are determined in accordance with Schedule-II of Companies Act, 2013. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The residual values of Company’s assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

#### ***Impairment of financial and non-financial assets***

Significant management judgment is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

#### ***Tax provisions and contingencies***

Significant management judgment is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognized for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### ***Defined benefit plans***

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount

rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### ***Fair value measurement of financial instruments***

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## **2.18 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.

### **2.19 New standards adopted by the company**

#### *Ind AS 1 – Presentation of Financial Statements*

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amendment to have any significant impact in its consolidated financial statements.

#### *Ind AS 12 – Income Taxes*

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company does not expect this amendment to have any significant impact in its consolidated financial statements.

#### *Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors*

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its consolidated financial statements.

### **2.20 New accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## 29. Additional Notes to IND AS Financial Statements

### 29.1 Revenue from contract with customers

(All Amounts are in Indian Rupees, thousands)

Disaggregated revenue information	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contracts with customers</b>		
Sale of products	32,127.35	48,315.76
Sale of services	-	4,657.50
<b>Total</b>	<b>32,127.35</b>	<b>52,973.26</b>
<b>(a) Disaggregated revenue information</b>		
<u>Sale of goods</u>		
India	32,127.35	48,315.76
Outside India	-	-
	<b>32,127.35</b>	<b>48,315.76</b>
<u>Sale of services</u>		
India	-	-
Outside India	-	4,657.50
	-	<b>4,657.50</b>
<b>(b) Timing of revenue recognition</b>		
Products transferred for a point in time	32,127.35	48,315.76
Services rendered over a period of time	-	4,657.50
	<b>32,127.35</b>	<b>52,973.26</b>
<b>(c) Reconciliation of amount of revenue recognised with contract price</b>		
Revenue as per contracted price (including concession / subsidy)	32,127.35	52,973.26
Adjustments	-	-
Rebates	-	-
Others	-	-
<b>Revenue from contracts with customers</b>	<b>32,127.35</b>	<b>52,973.26</b>

## 29.2 Auditors Remuneration

(All Amounts are in Indian Rupees, Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Audit fees	150.00	150.00
b) Other charges		
Tax Audit	-	-
Certification fee	-	-
c) GST Matters	-	47.00
<b>TOTAL</b>	<b>150.00</b>	<b>197.00</b>

## 29.3 Earnings per Share

(All Amounts are in Indian Rupees, Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/Loss attributable to equity holders	(37,729.69)	875.46
<b>Profit/Loss attributable to equity holders for basic EPS</b>	(37,729.69)	875.46
Number of shares at the beginning of the year	1,04,07,748	1,04,07,748
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	<b>1,04,07,748</b>	<b>1,04,07,748</b>
<b>Weighted average number of equity shares outstanding during the year - Basic</b>	<b>1,04,07,748</b>	<b>1,04,07,748</b>
<b>Weighted average number of equity shares outstanding during the year - Diluted</b>	<b>1,04,07,748</b>	<b>1,04,07,748</b>
Earnings per share of par value ` 10/- -Basic	(3.63)	0.10
Earnings per share of par value ` 10/- - Diluted	(3.63)	0.10

## 29.4 Income Taxes:

The major components of Income Tax Expense for the years ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are:

### Statement of profit and loss: Profit or loss section

(All Amounts are in Indian Rupees,  
Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Current income tax:</b>		
Current income tax charge relating to current year	106.00	284.52
Current income tax charge relating to previous year		21.14
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	8.00	(33.23)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>114.48</b>	<b>272.42</b>

### Deferred tax relates to the following:

(All Amounts are in Indian Rupees,  
Thousands)

Particulars	Balance Sheet	
	As on 31 March 2024	As on 31 March 2023
<b>Deferred tax assets:</b>		
WDV differences of assets as per books and tax laws	102.16	109.35
<b>Net deferred tax assets/(liabilities)</b>	<b>102.16</b>	<b>109.35</b>

### Reflected in the balance sheet as follows:

(All Amounts are in Indian Rupees,  
Thousands)

Particulars	As on 31 March 2024	As on 31 March 2023
<b>Deferred tax assets (continuing operations)</b>		
<b>Deferred tax liabilities:</b>		
Continuing operations	102.16	109.35
Discontinuing operations	-	-
<b>Deferred tax (liabilities)/assets, net</b>	<b>102.16</b>	<b>109.35</b>

## 29.5 Segment information

(All Amounts are in Indian rupees, Thousands)

PARTICULARS	Year Ended	
	Year Ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>Segment Revenue</b>		
Revenue from Operations		
a) E-Commerce	31,813.65	13,802.65
b) Services	-	4,657.50
c) Trading Activity	314.00	34,513.11
d) Other Unallocated	-	104.97
<b>Total</b>	<b>32,127.66</b>	<b>53,078.22</b>
Less: Inter segment Operating Revenue	-	-
<b>Revenue from Operations</b>	<b>32,127.66</b>	<b>53,078.22</b>
<b>Segment Result Profit (+) / Loss (-) before tax and interest from each segment</b>		
a) E-Commerce	(4,439.13)	755.61
b) Services	(32,956.34)	254.97
c) Trading Activity	(72.00)	1,889.37
d) Other Unallocated	-	(1,752.07)
<b>Total</b>	<b>(37,467.47)</b>	<b>1,147.88</b>
Less:		
c) other un-allocable expenditure net of un-allocable income	-	-
<b>Profit before Tax</b>	<b>(37,467.47)</b>	<b>1,147.88</b>
<b>Capital Employed</b>		
<b>(Segment assets - Segment liabilities)</b>		
a) Services	(28,299.00)	4,657.50
b) E-Commerce	76,499.00	77,769.79
c) Trading Activity	48,023.00	50,713.11
d) Other Unallocated	-	321.00
<b>Total</b>	<b>96,223.00</b>	<b>1,33,461.40</b>

## 29.6 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.

**(All Amounts are in Indian Rupees, Thousands)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus	1,519.07	1,398.46
PF-Employer contribution	8.50	17.01
ESI- Employer Contribution	3.29	6.59
Directors Remuneration	-	1,200.00
Staff welfare expenses	3.29	18.66
<b>Total</b>	<b>1,530.86</b>	<b>2,640.72</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:

**(All Amounts are in Indian Rupees, Thousands)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employers Contribution to Provident fund	8.50	17.01
Employers Contribution to Employee state insurance	3.29	6.59

## 29.7 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

Name of Related parties	Nature of Relationship
Divyesh Nihar	Managing Director
BSN Surya Narayana	Director
B Vijaya Lakshmi	Director
Ms. Uma Singh	Company Secretary
Mr. Rohit Bobde	Chief Financial Officer
M/s. Life 108 Healthcare Private Limited	Subsidiary Company

The following is a summary of significant related party transactions

**(All Amounts are in Indian Rupees, Thousands)**

<b>Related Party transactions</b>	<b>As on 31<sup>st</sup> March 2024</b>	<b>As on 31<sup>st</sup> March 2023</b>
Divyesh Nihar	105.07	2,397.70
BSN Surya Narayana	238.10	5,906.66
B Vijaya Lakshmi	18.00	180.00
Ms. Uma Singh	91.86	575.00
Mr. Yerrigudi Gangadhar Reddy	12.70	0.00
Mr. Rohit Bobde	14.34	45.21
M/s. Life 108 Healthcare Private Limited	1,185.45	1,899.39
<b>TOTAL</b>	<b>1,665.52</b>	<b>11,003.96</b>

## 29.8 Financial instruments and fair value

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 2024 and 31 March 2023 were as follows:

**(All Amounts are in Indian Rupees, Thousands)**

<b>Particulars</b>	<b>As of March 31, 2024</b>		<b>As of March 31, 2023</b>	
	<b>Total carrying value</b>	<b>Total fair value</b>	<b>Total carrying value</b>	<b>Total fair value</b>
<b>Assets:</b>				
Cash and cash equivalents including the other bank balances	430.07	430.07	1,142.74	1,142.74
Trade and other receivables	15,096.69	15,096.69	52,159.03	52,159.03
Loans and advances	20,298.26	20,298.26	22,690.58	22,690.58
<b>Total</b>	<b>35,825.03</b>	<b>35,825.03</b>	<b>75,992.35</b>	<b>75,992.35</b>
<b>Liabilities:</b>				
Trade and other payables	2,062.62	2,062.62	2,611.69	2,611.69
Long-term borrowings	3,354.97	3,354.97	100.00	100.00
Short-term borrowings	14,640.46	14,640.46	14,636.68	14,636.68
Other Financial liabilities	621.71	621.71	232.78	232.78
<b>Total</b>	<b>20,679.76</b>	<b>20,679.76</b>	<b>17,581.14</b>	<b>17,581.14</b>

There have 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.

### **29.9 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 2024. Of the total trade and other receivables, impairment loss is provided for Rs.3,29,56,340/- and Nil as at 31<sup>st</sup> March 2023.

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, 2024

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's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities on undiscounted basis:

(All Amounts are in Indian Rupees, Thousands)

<b>Maturities</b>	<b>Upto 1 year</b>	<b>1-3 Years</b>	<b>3-5 Years</b>	<b>Above 5 Years</b>	<b>Total</b>
<b><u>March 31, 2024</u></b>					
Non-current borrowings	-	3,354.97	-	-	3,354.97
Current borrowings	14,640.46	-	-	-	14,640.46
Trade payables	2,062.62	-	-	-	2,062.62
Other financial liabilities	621.71	-	-	-	621.71
<b>Total</b>	<b>17,324.79</b>	<b>3,354.97</b>			<b>20,679.76</b>
<b><u>March 31, 2023</u></b>					
Non-current borrowings	-	100.00	-	-	100.00
Current borrowings	14,636.68	-	-	-	14,636.68
Trade payables	2,611.69	-	-	-	2,611.69
Other financial liabilities	232.78	-	-	-	232.78
<b>Total</b>	<b>17,481.15</b>	<b>100.00</b>	-	-	<b>17,581.15</b>

## 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.

### 29.10 Ratio Analysis

Ratio	Numerator	Denominator	FY 23-24	FY 22-23	Variance
Current ratio	Current Assets	Current Liabilities	2.22	3.78	(41.11%)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.16	53.88%
Debt Service Coverage ratio	Earnings for debt service	Debt service	(22.14)	0.62	(3,647%)
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.08)	0.01	(1,240%)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.52	18.07	(91.57%)
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	0.24	1.02	(76.64%)
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	3.48	4.66	(25.57%)
Net Capital Turnover Ratio	Revenue	Working capital	1.31	0.91	44.86%
Net Profit ratio	Net Profit	Revenue	(1.17)	0.02	(7,178.22%)
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	(0.30)	0.02	(1564.60%)

### 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.

### **29.11 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.

### **29.12 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 maximize 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 a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding income from discontinued operations.

**(All Amounts are in Indian Rupees, Thousands)**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Non- Current Borrowings	3,354.97	100.00
Current borrowings	14,640.46	14,636.68
Less: cash and cash equivalents	430.07	1,142.74
<b>Net debt</b>	<b>17,565.36</b>	<b>13,593.64</b>
Equity share capital	1,04,077.48	1,04,077.48
Other equity	(8,344.65)	29,383.91
<b>Total capital</b>	<b>95,732.82</b>	<b>1,33,461.39</b>
<b>Capital and net debt Gearing Ratio</b>	<b>0.18</b>	<b>0.10</b>

**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**

**M/s. Nihar Info Global Limited**

**Suresh Gannamani**

Partner

Membership no: 226870

UDIN: 24226870BKCTKG7718

**Divyesh Nihar Boda**

Managing Director

DIN: - 02796318

**Vijaya Lakshmi Boda**

Director

DIN: - 02402230

Place: Hyderabad

Date: 30/05/2024.

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**NIHAR INFO GLOBAL LIMITED**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **NIHAR INFO GLOBAL LIMITED** (“The Company”), which comprises the balance sheet as at 31 March 2024, 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (“The Act”) in the manner so required and give a true and fair view in conformity with other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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 Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Act, and the Rules 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be the key audit matters to be communicated in our report.

<b>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”</b>	
<b>Key audit matter description</b>	<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>
<b>Principal Audit Procedures</b>	<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 <ul style="list-style-type: none"> <li>• In respect of significant continuing and new contracts, we performed the following procedures: <ol 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> </ol> </li> </ul> </li> </ul>

<b>Key Audit Matter</b>	<b>How the Matter was addressed in Audit</b>
<p>2. Trade Receivables:</p> <p>Refer to accounting policies for the standalone financial statements and notes.</p> <p>Net trade receivables amount to <b>Rs. 15,077.71/-</b> <b>(Rs. In thousands)</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>Principal Audit Procedures</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> </ul>

<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>	<ul style="list-style-type: none"> <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 debtor's balances and provisions against the debtors.</li> <li>• We have analyzed the ageing of trade receivables. The long outstanding receivables amounting to <b>Rs. 32,956.34/- (Rs. In thousands)</b> have been written off during the current year due to the low probability of collection.</li> </ul>
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#### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

- The Company's Board of Directors is 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 Standalone 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 Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of management and those charged with governance for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report 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 accounts.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in



**“Annexure A”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 Standalone Ind AS Financial Statements.
  - ii. The Company does not have any derivatives contracts. Further there are no long-term contracts for which provisions for any material foreseeable losses is required to be made.
  - 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.

- v. The company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

- 2. 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.

**For NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 24226870BKCTKF3851

Place: Hyderabad

Date: 30 May 2024.

## **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 **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, 2024 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, 2024, 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 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 NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

### **Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 24226870BKCTKF3851

Place: Hyderabad

Date: 30 May 2024.

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

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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 and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and investment properties.  
(B) The company has maintained proper records of intangible assets showing full particulars if intangible assets.
  - (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 3 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 and intangible assets during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with books of account.  
(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) (c), (d), (e) and (f) of the order are not applicable to the company. The company has not advanced any loans, guarantees to directors of the company. Hence, reporting under clause (iv) of the order is not applicable.
- iv. The Company has not accepted any deposits or amounts which are deemed to be deposits the public and hence reporting under clause (v) of the order is not applicable.

- v. 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. Hence reporting under clause (vi) of the order is not applicable.
- vi. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally 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.

The particulars of dues of income tax, sales tax, service tax and entry tax as at 31 March 2024 which have not been deposited on account of a dispute are as follows:

(All amounts are in Indian rupees thousands)

Particulars	As at 31 March, 2024	As at 31 March, 2023	Forum where dispute is pending
<b>Income Tax Act, 1961</b>			
Order u/s. Section 201(1A) and Section 234E of Income tax Act, 1961 for F.Y. 2008-09 to F.Y. 2022-23. For non-Payment of Interest on TDS	925.53	925.53	Commissioner of Income Tax (Appeals).
<b>Goods and Service Tax Act 2017</b>			
Order u/s 73 of the GST Act, 2017 for FY 2017-18 - FY 2019-20.	18,410.74	18,410.74	Goods and service tax appellate authority-Telangana.

- vii. 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. Hence reporting under clause (viii) of the order is not applicable.
- ix. 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 defaulted in repayment of Loans or borrowings from any lender. Hence reporting under clause (ix) (a) of the Order is not applicable.
  - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause (ix) (b) of the Order is not applicable.
  - The company has not obtained any term loans during the year. Hence reporting under clause (ix) (c) of the Order is not applicable.
  - On an overall examination of the Standalone Financial Statements, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - 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) during the year ended 31 March 2024.
  - 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) during the year ended 31 March 2024.

x. a) 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 (x) (a) of the Order is not applicable.

b) The Company has not made any preferential allotment of equity shares to its existing shareholders. Hence compliance with provision of section 62(1)(c) of Companies Act 2013 is not applicable and hence reporting under clause (x) (b) of the Order is not applicable.

xi.

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit

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

c) As per representation to us by the management, there are no whistle-blower complaints received by the Company during the year.

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 Standalone Financial Statements as required by the applicable Indian accounting standards.

xiv.

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

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

b) 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 incurred cash losses amounting to Rs. 4,836.77/- (Rs. In thousands) during the financial year covered by our audit. The company has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

- 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 CSR 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 NSVR & ASSOCIATES LLP**

Chartered Accountants,

Firm Reg No: 008801S/S200060

**Suresh Gannamani**

Partner

Membership No: 226870

UDIN: 24226870BKCTKF3851

Place: Hyderabad

Date: 30 May 2024.



30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

**NIHAR INFO GLOBAL LIMITED**

NIHAR HOUSE, PLOT NO.34, GANESH NAGAR, WEST MARREDPALLY,  
SECUNDERABAD - 500026 (CIN :L67120AP1995PLC019200)

**Standalone Balance sheet as at 31 March 2024**

(Amounts in Indian Rupee thousands, except EPS and share data or unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non current assets</b>			
(a)Property, Plant and Equipment	2	207.91	255.27
(b)Intangible asset	2	3.86	10.47
(c)Intangible asset under development	3	24,571.35	24,571.35
(d)Capital work-in-Progress	4	50,000.00	50,000.00
(e)Financial assets			
(i) Investments	5	360.00	-
(f) Other non current assets	6	196.86	196.86
(g)Deferred tax assets (net)	7	102.16	109.35
<b>Total Non current assets (A)</b>		<b>75,442.13</b>	<b>75,143.29</b>
<b>Current assets</b>			
(a) Inventories	8	7,147.07	3,016.94
(b)Financial assets			
(i)Trade receivables	9	15,077.71	52,159.03
(ii)Cash and cash equivalents	10	319.88	1,142.74
(iii)Loans	11	20,298.26	22,690.58
(c)Other current assets	12	1,054.42	437.56
<b>Total current assets (B)</b>		<b>43,897.35</b>	<b>79,446.85</b>
<b>Total assets (A+B)</b>		<b>1,19,339.47</b>	<b>1,54,590.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity share capital	13	1,04,077.48	1,04,077.48
(b)Other equity	14	(8,503.15)	29,383.91
<b>Total equity (A)</b>		<b>95,574.33</b>	<b>1,33,461.39</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
(a)Financial Liabilities			
(i)Borrowings	15	771.80	100.00
<b>Total non current liabilities (B)</b>		<b>771.80</b>	<b>100.00</b>
<b>Current liabilities</b>			
(a)Financial Liabilities			
(i)Short term borrowings	17	14,640.46	14,636.68
(ii)Trade payables	16	5,225.39	2,611.69
(iii)Other financial liabilities	18	621.71	616.95
(b)Current tax liability (Net)	19	2,446.74	2,930.60
(c) Other current liabilities	20	59.04	232.81
<b>Total current liabilities (C)</b>		<b>22,993.34</b>	<b>21,028.74</b>
<b>Total liabilities (B+C)</b>		<b>23,765.13</b>	<b>21,128.74</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>1,19,339.47</b>	<b>1,54,590.13</b>

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

As per our report of even date

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

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

**Divyesh Nihar Boda**  
Managing Director

**VijayaLakshmiBoda**  
Director

DIN:- 02796318

DIN:02402230

**Suresh Gannamani**

Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad

**Uma Singh**  
Company Secretary

Date : 30 May, 2024

30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

**NIHAR INFO GLOBAL LIMITED**  
(CIN :L67120AP1995PLC019200)

**Standalone Statement of Profit and Loss for the Year Ended on 31 March 2024**

(Amounts in Indian Rupee thousands, except EPS and share data or unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	19	31,813.66	52,973.26
Other income	20	-	104.97
<b>Total income (A)</b>		<b>31,813.66</b>	<b>53,078.22</b>
<b>Expenses</b>			
Cost of operations	21	34,783.42	45,827.08
Changes in inventories of finished goods	22	(4,130.13)	(170.84)
Employee benefits expenses	23	1,530.86	2,640.72
Finance costs	24	1,693.49	1,745.63
Depreciation & amortization expense	25	86.76	111.40
Other expenses	26	35,729.13	1,776.36
<b>Total expense (B)</b>		<b>69,693.53</b>	<b>51,930.35</b>
<b>Profit before tax (A-B)</b>		<b>(37,879.87)</b>	<b>1,147.88</b>
<b>Tax expense</b>			
(a) Current tax		-	284.52
(b) Deferred tax	27	7.19	(33.23)
(c) Earlier year taxes		-	21.14
<b>Total tax expense</b>		<b>7.19</b>	<b>272.42</b>
<b>Profit for the year after tax</b>		<b>(37,887.06)</b>	<b>875.46</b>
<b>Other comprehensive income (OCI)</b>			
(i) Items that will not be classified to profit & loss			
Remeasurment of the defined benefit plans		-	-
Tax impact on above items		-	-
(ii) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(37,887.06)</b>	<b>875.46</b>
<b>Earnings per share</b>	28		
Basic earnings per share of Rs.10/-each		(3.64)	0.10
Diluted earnings per share of Rs.10/-each		(3.64)	0.10

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

As per our report of even date

For and on behalf of the Board of directors Of

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

**Divyesh Nihar Boda**  
Managing Director

**VijayaLakshmiBoda**  
Director

DIN:- 02796318

DIN:02402230

**Suresh Gannamani**

Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad  
Date : 30 May, 2024

**Uma Singh**  
Company Secretary

30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

**NIHAR INFO GLOBAL LIMITED**  
CIN :L67120TG1995PLC019200

**Standalone statement of cash flows for the year ended 31 March 2024**  
(Amounts in Indian Rupee thousands, except EPS and share data or unless otherwise stated)

	PARTICULARS		Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A</b>	<b>Cash flow from operating activities:</b>			
	Net Profit/(loss) before tax and extra ordinary items		(37,879.87)	1,147.88
	adjustments for :			
	Depreciation		86.76	111.40
	Finance Cost		1,693.49	1,745.63
	Provision for Bad Debts		32,956.34	-
	<b>Operating Profit/(loss) before working capital changes</b>		<b>(3,143.28)</b>	<b>3,004.91</b>
	adjustments for :			
	(Increase)/Decrease in Trade and other receivables		4,124.98	(726.70)
	(Increase)/Decrease in Loans and Advances		2,392.32	(8,221.12)
	(Increase)/Decrease in Other Non Current Assets		-	59.50
	(Increase)/Decrease in Other Current Assets		(4,746.99)	318.12
	(Decrease)/Increase in Trade payables and liabilities		2,613.70	(14,255.28)
	(Decrease)/Increase in liabilities		(652.87)	(506.03)
	<b>Changes in working capital</b>		<b>3,731.14</b>	<b>(23,331.53)</b>
	<b>Cash flow from operating activities</b>	<b>A</b>	<b>587.86</b>	<b>(20,326.61)</b>
	Less: Income tax paid		-	(305.66)
	<b>Net cash flow from operating activities</b>		<b>587.86</b>	<b>(20,632.27)</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Purchase of fixed assets		(32.80)	(58.40)
	Purchase of Intangible Assets		-	-
	Increase in financial assets		(360.00)	-
	Increase in Long Term Loans & Advances		-	-
	<b>Net cash flows from investing activities</b>	<b>B</b>	<b>(392.80)</b>	<b>(58.40)</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Proceeds from issue of Shares		-	22,500.00
	Finance Cost		(1,693.49)	(1,745.63)
	(Repayment) /Increase in Long Term Borrowings		671.80	(4,043.32)
	<b>Net Cash flows from financing activities</b>	<b>C</b>	<b>(1,021.70)</b>	<b>16,711.04</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>D=A+B+C</b>	<b>(826.63)</b>	<b>(3,979.62)</b>
	Cash and Cash equivalents at the beginning of the year		(13,494.94)	(9,515.32)
	Cash and Cash equivalents at the end of the year		(14,320.58)	(13,494.94)

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash on hand	226.27	410.07
Cash Equivalents		
- Current accounts	93.61	732.66
Margin money deposits		
Short Term Borrowings From Banks	(14,640.46)	(14,636.68)
<b>Total</b>	<b>(14,320.58)</b>	<b>(13,494.94)</b>

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

As per our report of even date

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

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

**Divyesh Nihar Boda**  
Managing Director

**VijayaLakshmiBoda**  
Director

DIN:- 02796318

DIN:02402230

**Suresh Gannamani**

Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad

**Uma Singh**  
Company Secretary

Date : 30 May, 2024

30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

**NIHAR INFO GLOBAL LIMITED**  
NIHAR HOUSE, PLOT NO.34, GANESH NAGAR, WEST  
MARREDPALLY, SECUNDERABAD – 500026  
CIN :L67120TG1995PLC019200

**Statement of changes in equity for the period ended 31 March 2024**  
(Amounts in Indian Rupee thousands, except EPS and share data or unless otherwise stated)

**Note-13 Equity Share Capital**

Equity share capital	Opening balance as at 1 Apr 2023	Changes in equity share capital during the year
1,04,07,748 Equity Shares of Rs.10 each, fully paid up	1,04,077.48	-
	<b>1,04,077.48</b>	-

Equity share capital	Opening balance as at 1 Apr 2022	Changes in equity share capital during the year
81,57,748 Equity Shares of Rs.10 each, fully paid up	81,577.48	22,500.00
	<b>81,577.48</b>	-

**Note-14 Other Equity**

Particulars	Retained Earnings	General Reserve	Share Premium
Balance as at 01-04-2023	21,217.22	92.23	8,074.46
Profit for the year	(37,887.06)	-	-
Dividend paid	-	-	-
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-	-	-
<b>Balance as at 31-03-2024</b>	<b>(16,669.84)</b>	<b>92.23</b>	<b>8,074.46</b>

Particulars	Retained Earnings	General Reserve	Share Premium
Balance as at 01-04-2022	20,341.76	92.23	8,074.46
Profit for the year	875.46	-	-
Additions during the year	-	-	-
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>8,074.46</b>

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

As per our report of even date

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

**For NSVR & Associates LLP**

Chartered Accountant  
Firm Registration no : 008801S/S200060

**Y Gangadhar Reddy**  
CFO

**Divyesh Nihar Boda**  
Managing Director

**VijayaLakshmiBoda**  
Director

DIN:- 02796318

DIN:02402230

**Suresh Gannamani**

Partner  
Membership no : 226870  
UDIN: 24226870BKCTKF3851  
Place : Hyderabad  
Date : 30 May, 2024

**Uma Singh**  
Company Secretary

30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

**NIHAR INFO GLOBAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2024**

**Note No.2 Property, Plant and Equipment**

(All amounts are in Indian Rupees, Thousands)

Particulars	Computers	Furniture and Fixtures	Total
<b>Gross Block</b>			
<b>As at 1 April, 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>
Additions during the Year	32.80	-	32.80
Deductions during the Year	-	-	-
<b>As at 31 March 2024</b>	<b>9,981.70</b>	<b>1,024.30</b>	<b>11,006.00</b>
<b>Depreciation</b>			
<b>As at 1 April, 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>
For the Period	13.53	66.62	80.15
On deductions	-	-	-
<b>As at 31 March 2024</b>	<b>9,920.50</b>	<b>877.59</b>	<b>10,798.09</b>
<b>Net Block</b>			
As at 1 April, 2022	3.80	288.02	291.81
As at 31 March 2023	41.93	213.33	255.26
As at 31 March 2024	61.20	146.71	207.91

**Note:2 Intangible Assets**

(All amounts are in Indian Rupees, Thousands)

Particular	Amount
<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>
Additions during the Period	-
Deductions during the Period	-
<b>As at 31 March 2024</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>
For the Period	6.61
On deductions	-
<b>As at 31 March 2024</b>	<b>321.45</b>
<b>As at 31 March 2022</b>	<b>26.92</b>
<b>As at 31 March 2023</b>	<b>10.47</b>

30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

<b>3.Intangible Assets Under Development</b>					
<b>Gross carrying amount</b>					
<b>Particulars</b>	<b>E-Market Center</b>	<b>E-Commerce</b>	<b>Total</b>		
<b>Balance as at April 1, 2022</b>	11,495.44	13,075.91	24,571.35		
Additions for the year	-	-	-		
Disposals for the year	-	-	-		
<b>Balance as at March 31, 2023</b>	<b>11,495.44</b>	<b>13,075.91</b>	<b>24,571.35</b>		
Additions for the year	-	-	-		
Disposals for the year	-	-	-		
<b>Balance as at March 31, 2024</b>	<b>11,495.44</b>	<b>13,075.91</b>	<b>24,571.35</b>		
<b>Ageing of Intangible Asset Under Development as at 31st March,2024</b>					
<b>Particulars</b>	<b>Amount in Intangible Asset Under Development for a period of</b>				
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Projects in progress	-	-	-	24,571.35	24,571.35
Projects temporarily suspended	-	-	-	-	-
	-	-	-	<b>24,571.35</b>	<b>24,571.35</b>
<b>Ageing of Intangible Asset Under Development as at 31st March,2023</b>					
<b>Particulars</b>	<b>Amount in Intangible Asset Under Development for a period of</b>				
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Projects in progress	-	-	24,571.35	-	24,571.35
Projects temporarily suspended	-	-	-	-	-
	-	-	<b>24,571.35</b>	-	<b>24,571.35</b>
<b>4. Capital work-in-progress</b>					
<b>Gross carrying amount -</b>					
<b>Particulars</b>	<b>Capital work-in-progress</b>	<b>Total</b>			
<b>Balance as at April 1, 2022</b>	50,000.00	50,000.00			
Additions for the year	-	-			
Disposals for the year	-	-			
<b>Balance as at March 31, 2023</b>	<b>50,000.00</b>	<b>50,000.00</b>			
Additions for the year	-	-			
Disposals for the year	-	-			
<b>Balance as at March 31, 2024</b>	<b>50,000.00</b>	<b>50,000.00</b>			
<b>Ageing of Capital Work in Progress as at 31st March,2024</b>					
<b>CWIP-Tangibles</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Projects-in-progress	-	-	-	50,000.00	50,000.00
	-	-	-	<b>50,000.00</b>	<b>50,000.00</b>
<b>Ageing of Capital Work in Progress as at 31st March,2023</b>					
<b>CWIP-Tangibles</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Projects-in-progress	-	-	50,000.00	-	50,000.00
	-	-	<b>50,000.00</b>	-	<b>50,000.00</b>

30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

**5. Financial Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in equity of subsidiary (51.43% Equity in Life 108 Health care private limited)	360.00	-
<b>Total</b>	<b>360.00</b>	<b>-</b>

**6. Other Non Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits	196.86	196.86
<b>Total</b>	<b>196.86</b>	<b>196.86</b>

**7. Deferred Tax Asset(net)**

Particulars	As at 31 March 2024	As on 31st March, 2023
Deferred tax	102.16	109.35
<b>Total</b>	<b>102.16</b>	<b>109.35</b>

**8. Inventories**

Particulars	As at 31 March 2024	As on 31st March, 2023
Finished Goods	7,147.07	3,016.94
<b>Total</b>	<b>7,147.07</b>	<b>3,016.94</b>

30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

9. Trade Receivables							
Particulars	As at 31 March 2024	As on 31st March, 2023					
Outstanding for less than 6 months from the due date							
Unsecured, considered good	2,025.13	14,000.70					
Outstanding for more than 6 months from the due date							
Unsecured, considered good	13,052.58	38,158.33					
<b>Total</b>	<b>15,077.71</b>	<b>52,159.03</b>					
Trade Receivables Ageing Schedule As at 31 March 2024							
Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good		2,025.13	13,052.58				15,077.71
Less: Allowance for credit losses							
<b>Total Trade Receivables</b>	<b>-</b>	<b>2,025.13</b>	<b>13,052.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,077.71</b>
As at 31 March 2023							
Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	14,000.70	38,158.33				52,159.03
Less: Allowance for credit losses	-						
<b>Total Trade Receivables</b>	<b>-</b>	<b>14,000.70</b>	<b>38,158.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,159.03</b>
10. Cash & Cash Equivalents							
Particulars	As at 31 March 2024	As on 31st March, 2023					
Cash on hand	226.27	410.07					
Bank Accounts	93.61	732.66					
<b>Total</b>	<b>319.88</b>	<b>1,142.74</b>					
11. Loans and Advances							
Particulars	As at 31 March 2024	As on 31st March, 2023					
Other loans and advances							
Unsecured, considered good	20,298.26	22,690.58					
<b>Total</b>	<b>20,298.26</b>	<b>22,690.58</b>					
12. Other Current Assets							
Particulars	As at 31 March 2024	As on 31st March, 2023					
TDS Receivable	-	340.74					
GST Input tax credit	1,054.42	96.82					
<b>Total</b>	<b>1,054.42</b>	<b>437.56</b>					



30<sup>th</sup> Annual General Meeting  
F.Y. 2023-'24

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, 2024		As on 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorized shares</b>				
1,40,00,000 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>				
1,04,07,748 Equity shares of INR 10 each, fully paid up	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 31st March, 2024		As on 31st March, 2023	
	No of shares	% of holding	No of shares	% of holding
Nihar Stocks Ltd	7,00,003.00	8.58%	7,00,003.00	6.73%
B.Divyesh Nihar	8,11,394.00	9.95%	8,11,394.00	7.80%
P Rama Swamy Reddy	6,08,908.00	7.46%	6,08,908.00	5.85%

**ii) Details of shares held by promoters**

All amounts are in thousands except No. of shares

Share Holders Name	As on 31st March, 2024		As on 31st March, 2023	
	No of shares	% of holding	No of shares	% of holding
Mr. BSN Suryanarayana	70,425.00	0.68%	70,425.00	0.68%
Mrs.B.Vijaya Lakshmi	4,00,047.00	3.84%	4,00,047.00	3.84%
B.Divyesh Nihar	8,11,394.00	7.80%	8,11,394.00	7.80%
A. Naga Krishna Praneetha	4,00,000.00	3.84%	4,00,000.00	3.84%
Nitisha Boda	4,66,050.00	4.48%	4,66,050.00	4.48%
M/s. Nihar Stocks Limited	7,00,003.00	6.73%	7,00,003.00	6.73%
M/s. BSN Corporate Advisory Services Private Limited	13,000.00	0.12%	13,000.00	0.12%

**iii) Reconciliation of Number of shares outstanding:**

All amounts are in thousands except No. of shares

Share Holders Name	As on 31st March, 2024		As on 31st March, 2023	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	1,04,07,748.00	1,04,077.48	81,57,748.00	81,577.48
Add: Issue of shares during the year	-	-	22,50,000.00	22,500.00
Less: Buy back of shares during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,04,07,748.00</b>	<b>1,04,077.48</b>	<b>1,04,07,748.00</b>	<b>1,04,077.48</b>

**iv) Rights, Restrictions and Preference attached to equity Shares including declaration of dividend**

The company has only one class of equity shares having a face value of INR 10 per share with one vote per each equity share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution to all preferential creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

**14. Other Equity**

Particulars	Retained Earnings	General Reserve	Share Premium	Total Equity
<b>Balance as at 01-04-2022</b>	20,341.76	92.23	8,074.46	28,508.45
Profit for the year	875.46			875.46
<b>Balance as at 31-03-2023</b>	<b>21,217.22</b>	<b>92.23</b>	<b>8,074.46</b>	<b>29,383.91</b>
<b>Balance as at 01-04-2023</b>	21,217.22	92.23	8,074.46	29,383.91
Profit for the year	(37,887.06)			(37,887.06)
<b>Balance as at 31-03-2024</b>	<b>(16,669.84)</b>	<b>92.23</b>	<b>8,074.46</b>	<b>(8,503.15)</b>

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

General Reserve - General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income

Actuarial gains or losses – Remeasurements of the net defined benefits plan reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.

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<b>15. Borrowings</b>					
Particulars	As on				
	31st March, 2024	31st March, 2023			
<b>Unsecured</b>					
Loans and Advances	-	-			
(i) From Related parties	-	-			
(ii) From Others	771.80	100.00			
<b>Total</b>	<b>771.80</b>	<b>100.00</b>			
<b>16. Trade Payables</b>					
Particulars	As on				
	31st March, 2024	31st March, 2023			
Trade Payables					
(i) Payable to Micro,Small,Medium Enterprises	-	-			
(ii) Payable to Others	5,225.39	2,611.69			
<b>Total</b>	<b>5,225.39</b>	<b>2,611.69</b>			
<b>Trade Payables Ageing Schedule</b>					
<b>As at 31 March 2024</b>					
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	5,225.39	-	-	-	5,225.39
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
	<b>5,225.39</b>	-	-	-	<b>5,225.39</b>
<b>As at 31 March 2023</b>					
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>
<b>17. Short term borrowings</b>					
Particulars	As on				
	31st March, 2024	31st March, 2023			
<b>Secured</b>					
Bank Overdraft	14,640.46	14,636.68			
<b>Total</b>	<b>14,640.46</b>	<b>14,636.68</b>			
<b>18. Other financial Liabilities</b>					
Particulars	As on				
	31st March, 2024	31st March, 2023			
Liabilities for Expenses	621.71	616.95			
<b>Total</b>	<b>621.71</b>	<b>616.95</b>			
<b>19. Current tax liability</b>					
Particulars	As on				
	31st March, 2024	31st March, 2023			
Provision for Income Tax	2,446.74	2,930.60			
<b>Total</b>	<b>2,446.74</b>	<b>2,930.60</b>			
<b>20. Other Current Liabilities</b>					
Particulars	As on				
	31st March, 2024	31st March, 2023			
Statutory Dues Payable	59.04	27.21			
Other Liabilities	-	205.60			
<b>Total</b>	<b>59.04</b>	<b>232.81</b>			

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**19 Revenue from Operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	31,813.66	52,973.26
<b>Total</b>	<b>31,813.66</b>	<b>52,973.26</b>

**20 Other income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balances Written Back	-	104.97
<b>Total</b>	<b>-</b>	<b>104.97</b>

**21 Cost of Operations:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases	32,395.51	45,368.62
Commission Expense	2,387.91	458.46
<b>Total</b>	<b>34,783.42</b>	<b>45,827.08</b>

**22 Changes in Inventories**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	3,016.94	2,846.09
Closing Stock	7,147.07	3,016.94
<b>Total</b>	<b>(4,130.13)</b>	<b>(170.84)</b>

**23 Employee Benefit Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Wages	1,527.57	1,422.06
Directors Remuneration	-	1,200.00
Staff Welfare Expenses	3.29	18.66
<b>Total</b>	<b>1,530.86</b>	<b>2,640.72</b>

**24 Finance Costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expense	1,693.49	1,581.05
Loan Processing Charges	-	164.58
<b>Total</b>	<b>1,693.49</b>	<b>1,745.63</b>

**25 Depreciation and Amortization Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property plant and equipment	80.15	94.95
Amortisation of intangible assets	6.61	16.46
<b>Total</b>	<b>86.76</b>	<b>111.40</b>

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**26 Other Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement & Publicity	59.47	47.20
Bank Charges	18.68	19.99
Consultancy Services	50.00	20.00
CS - Professional fee	95.50	114.50
Corporate Action Charges	54.76	77.75
Electricity Charges	34.72	78.06
ESI interest	477.39	-
Evoting Charges	-	27.04
General Expenses	105.55	81.23
Generator Maintenance	-	11.58
Inspection charges	-	47.00
Issuer Fee	24.22	45.00
Listing Fee	325.00	0.15
MCA Services	2.71	300.00
Miscellaneous expenses	8.32	3.01
Office Consumption	-	20.00
Office Maintenance	65.31	71.61
Packing Material	218.22	97.06
Internet expense	29.99	-
Postage and Courier	0.54	4.78
Preferential Allotment Fee	362.22	48.70
Printing & Stationery	23.82	23.71
Rent	180.00	180.00
Repairs & Maintenance	5.34	43.90
Sitting fee	40.00	55.00
Statutory Audit fees	150.00	150.00
Telephone & Internet Charges	11.71	35.58
Transportation Charges	27.30	8.43
Annual Custody Fee Fy 23-24	22.50	-
Tender expenses	24.10	-
Transfer Cum Demat Charges	120.36	-
Interest on TDS	171.36	-
Travelling & Conveyance	16.85	46.97
Provision for Bad Debts	32,956.34	33.50
Database & Web Services	46.86	84.60
<b>Total</b>	<b>35,729.13</b>	<b>1,776.36</b>

**27 Deferred tax**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deffered Tax	7.19	(33.23)
<b>Total</b>	<b>7.19</b>	<b>(33.23)</b>

## **NIHAR INFO GLOBAL LIMITED**

### **1. NOTES TO STANDALONE FINANCIAL STATEMENTS**

#### **SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

**(All amounts in Indian rupee thousands, except EPS, share data or unless otherwise stated)**

##### **1.1 Corporate 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 carries 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.

##### **1.2 Basis of preparation and presentation**

###### **a. Statement of compliance**

These Standalone financial statements of Nihar Info Global Limited have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2023.

These Standalone financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2024. These financial statements for the year ended 31 March 2024 were approved by the Company's Board of Directors on 30 May 2024.

###### **b. Basis of Measurement**

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items in the balance sheet that have been measured at fair value as required by relevant Ind AS:

- 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

### **c. 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.

### **d. 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.

#### e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

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, described as follows, 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

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## **2. Summary of material accounting policies**

On 31 March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

### **2.1 Foreign Currency transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

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 initial 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.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

### **2.2 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.

***Subsequent expenditure***

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

***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 of 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>
<b>Furniture &amp; Fixtures</b>	<b>10</b>
<b>Computers</b>	<b>6</b>

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

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

### **2.3 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:

<b>Type of Asset</b>	<b>Estimated useful life</b>
<b>Computer Software</b>	<b>3</b>

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

### **2.4 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**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### ***Debt instruments at amortised cost***

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR Amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

##### ***Debt instrument at FVTOCI***

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss.

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is

reported as interest income using the EIR method.

### ***Debt instrument at FVTPL***

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### ***Equity Instruments***

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as 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 statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes 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.

### **Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

#### **Loans and borrowings**

Borrowings is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are

recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR Amortization is included as finance costs in the statement of profit and loss.

### ***De-recognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **2.5 Investment in subsidiaries**

The company has accounted for its investments in equity shares of Subsidiaries, associates and joint venture at cost less impairment loss (if any).

## **2.6 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.

## **2.7 Inventories**

Inventories consists of Finished goods. Inventories are carried at lower of cost and net realisable value. Cost of finished goods produced includes direct material and labour cost and a proportion of overheads.

## **2.8 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.

### *Reversal of impairment of Assets*

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.

## **2.9 Employee Benefits**

### ***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

### ***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.

### ***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.

### ***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.

### ***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

### ***Compensated absences***



The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

## **2.10 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.

## **2.11 Revenue Recognition**

### **Sale of services**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company identifies the performance obligations in its contracts with customers and recognises

revenue as and when the performance obligations are satisfied. The specific recognition criteria described below must also be met before revenue is recognised.

#### **Sale of products:**

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for products.

Revenue from the sale of products is recognised when products are delivered to customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

#### **2.12 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.

#### **2.13 Tax Expenses**

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

##### ***Current Tax***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

##### ***Deferred tax***

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### *Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses*

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## **2.14 Earnings Per Share**

### ***Basic earnings per share***

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### ***Diluted earnings per share***

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## **2.15 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.

## **2.16 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.

## **2.17 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 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.

## **2.18 Significant accounting judgments, estimates, and assumption**

The preparation of the 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:

### *Property, plant and equipment*

The depreciation on property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives of Company's assets are determined in accordance with Schedule-II of Companies Act, 2013. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

### *Impairment of financial and non-financial assets*

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

### *Tax provisions and contingencies*

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### *Defined benefit plans*

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### *Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## **2.19 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.

**2.20 New standards adopted by the company**

*Ind AS 1 – Presentation of Financial Statements*

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amendment to have any significant impact in its standalone financial statements.

*Ind AS 12 – Income Taxes*

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The

company does not expect this amendment to have any significant impact in its standalone financial statements.

*Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors*

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its standalone financial statements.

## 2.21 New Accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 29. Additional Notes to IND AS Financial Statements

### 29.1 Revenue from contract with customers

Disaggregated revenue information (All Amounts are in Indian Rupees, thousands)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contracts with customers</b>		
Sale of products	31,813.65	48,315.76
Sale of services	-	4,657.50
<b>Total</b>	<b>31,813.65</b>	<b>52,973.26</b>
<b>(a) Disaggregated revenue information</b>		
<u>Sale of goods</u>		
India	31,813.65	48,315.76
Outside India	-	-
	<b>31,813.65</b>	<b>48,315.76</b>
<u>Sale of services</u>		
India	-	-
Outside India	-	4,657.50
	<b>-</b>	<b>4,657.50</b>
<b>(b) Timing of revenue recognition</b>		
Products transferred for a point in time	31,813.65	48,315.76
Services rendered over a period of time	-	4,657.50
	<b>31,813.65</b>	<b>52,973.26</b>
<b>(c) Reconciliation of amount of revenue recognised with contract price</b>		
Revenue as per contracted price (including concession / subsidy)	31,813.65	52,973.26
Adjustments	-	-

Rebates	-	-
Others	-	-
<b>Revenue from contracts with customers</b>	<b>31,813.65</b>	<b>52,973.26</b>

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Audit fees	150.00	150.00
b) other charges		
Tax Audit	-	-
Certification fee	-	-
c) GST Matters	-	47.00
<b>TOTAL</b>	<b>150.00</b>	<b>197.00</b>

## 29.2 Auditors remuneration

(All Amounts are in Indian Rupees, Thousands)

## 29.3 Earnings per Share

(All Amounts are in Indian Rupees, Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/Loss attributable to equity holders	(37,887.06)	875.46
<b>Profit/Loss attributable to equity holders for basic EPS</b>	<b>(37,887.06)</b>	<b>875.46</b>
Number of shares at the beginning of the year	1,04,07,748	1,04,07,748
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	<b>1,04,07,748</b>	<b>1,04,07,748</b>
<b>Weighted average number of equity shares outstanding during the year – Basic</b>	<b>1,04,07,748</b>	<b>1,04,07,748</b>
<b>Weighted average number of equity shares outstanding during the year – Diluted</b>	<b>1,04,07,748</b>	<b>1,04,07,748</b>
Earnings per share of par value ` 10/- -Basic	(3.64)	0.10
Earnings per share of par value ` 10/- – Diluted	(3.64)	0.10



## 29.4 Income Taxes:

The major components of Income Tax Expense for the years ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are:

### Statement of profit and loss: Profit or loss section

(All Amounts are in Indian Rupees,  
Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Current income tax:</b>		
Current income tax charge relating to current year	-	284.52
Current income tax charge relating to previous year	-	21.14
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	7.18	(33.23)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>7.18</b>	<b>272.42</b>

### Deferred tax relates to the following:

(All Amounts are in Indian Rupees, Thousands)

Particulars	Balance Sheet	
	As on 31 March 2024	As on 31 March 2023
<b>Deferred tax assets:</b>		
WDV differences of assets as per books and tax laws	102.16	109.35
<b>Net deferred tax assets/(liabilities)</b>	<b>102.16</b>	<b>109.35</b>

### Reflected in the balance sheet as follows:

(All Amounts are in Indian Rupees, Thousands)

Particulars	As on 31 March 2024	As on 31 March 2023
Deferred tax assets (continuing operations)		
Deferred tax liabilities:		

Continuing operations	102.16	109.35
Discontinuing operations	-	-
<b>Deferred tax (liabilities)/assets, net</b>	<b>102.16</b>	<b>109.24</b>

## 29.5 Segment information

(All Amounts are in Indian rupees, Thousands)

PARTICULARS	Year Ended	
	Year Ended March 31, 2024	Year ended March 31, 2023
<b>Segment Revenue</b>	<b>Audited</b>	<b>Audited</b>
Revenue from Operations		
a) E-Commerce	31,394.65	13,802.65
b) Services	-	4,657.50
c) Trading Activity	420.00	34,513.11
d) Other Unallocated	-	104.97
<b>Total</b>	<b>31,813.65</b>	<b>53,078.22</b>
Less: Inter segment Operating Revenue	-	-
<b>Revenue from Operations</b>	<b>31,813.65</b>	<b>53,078.22</b>
<b>Segment Result Profit (+) / Loss (-) before tax and interest from each segment</b>		
a) E-Commerce	(4,852.14)	755.61
b) Services	(32,956.34)	254.97
c) Trading Activity	(72)	1,889.37
d) Other Unallocated	-	(1,752.07)
<b>Total</b>	<b>(37,880.48)</b>	<b>1,147.88</b>
Less:		
c) other un-allocable expenditure net of un-allocable income	-	-
<b>Profit before Tax</b>	<b>(37,880.48)</b>	<b>1,147.88</b>
<b>Capital Employed</b>		
<b>(Segment assets - Segment liabilities)</b>		
a) Services	28,299.00	4,657.50
b) E-Commerce		

	75,850.00	77,769.79
c)Trading Activity	48,023.00	50,713.11
d) Other Unallocated	-	321.00
<b>Total</b>	<b>95,574 .00</b>	<b>1,33,461.40</b>

## 29.6 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.

(All Amounts are in Indian Rupees, Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus	1,519.07	1,398.46
PF-Employer contribution	8.50	17.01
ESI- Employer Contribution	3.29	6.59
Directors Remuneration	-	1,200.00
Staff welfare expenses	3.29	18.66
<b>Total</b>	<b>1,530.86</b>	<b>2,640.72</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:

(All Amounts are in Indian Rupees, Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employers Contribution to Provident fund	8.5	17.01
Employers Contribution to Employee state insurance	3.29	6.59

## 29.7 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

Name of Related parties	Nature of Relationship
Divyesh Nihar	Managing Director
BSN Surya Narayana	Director
B Vijaya Lakshmi	Director

Ms. Uma Singh	Company Secretary
Mr. Rohit Bobde	Chief Financial Officer
M/s. Life 108 Healthcare Private Limited	Subsidiary Company

The following is a summary of significant related party transactions:

(All Amounts are in Indian Rupees, Thousands)

Related Party transactions	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Divyesh Nihar	105.07	2,397.70
BSN Surya Narayana	238.10	5,906.66
B Vijaya Lakshmi	18.00	180.00
Ms. Uma Singh	91.86	575.00
Mr. Yerrigudi Gangadhar Reddy	12.70	0.00
Mr. Rohit Bobde	14.34	45.21
M/s. Life 108 Healthcare Private Limited	1,185.45	1,899.39
<b>TOTAL</b>	<b>1,665.52</b>	<b>11,003.96</b>

## 29.8 Financial instruments and fair value

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 2024 and 31 March 2023 were as follows:

(All Amounts are in Indian Rupees, Thousands)

Particulars	As of March 31, 2024		As of March 31, 2023	
	Total carrying value	Total fair value	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and cash equivalents including the other bank balances	319.88	319.88	1,142.74	1,142.74
Trade and other receivables	15,077.70	15,077.70	52,159.03	52,159.03
Loans and advances	20,298.26	20,298.26	22,690.58	22,690.58
<b>Total</b>	<b>35,695.84</b>	<b>35,695.84</b>	<b>75,992.35</b>	<b>75,992.35</b>

<b>Liabilities:</b>				
Trade and other payables	5,847.09	5,847.09	2,611.69	2,611.69
Long-term borrowings	771.79	771.79	100.00	100.00
Short-term borrowings	14,640.46	14,640.46	14,636.68	14,636.68
Other Financial liabilities	59.03	59.03	232.78	232.78
<b>Total</b>	<b>21,318.37</b>	<b>21,318.37</b>	<b>17,581.14</b>	<b>17,581.14</b>

There have 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.

### 29.9 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 2024. Of the total trade and other receivables, impairment loss is provided for Rs.3,29,56,340/- and Nil as at 31<sup>st</sup> March 2023.

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, 2024.

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's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities on undiscounted basis:

(All Amounts are in Indian Rupees, Thousands)

Maturities	Upto 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
<b><u>March 31, 2024</u></b>					
Non-current borrowings	-	771.79	-	-	771.79
Current borrowings	14,640.46	-	-	-	14,640.46
Trade payables	5,225.38	-	-	-	5,225.38
Other financial liabilities	621.71	-	-	-	621.71
<b>Total</b>	<b>20,487.55</b>	<b>771.79</b>	<b>-</b>	<b>-</b>	<b>21,259.34</b>
<b><u>March 31, 2023</u></b>					
Non-current borrowings	-	100.00	-	-	100.00
Current borrowings	14,636.68	-	-	-	14,636.68
Trade payables	2,611.69	-	-	-	2,611.69
Other financial liabilities	232.78	-	-	-	232.78
<b>Total</b>	<b>17,481.15</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>17,581.15</b>

### 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.

#### 29.10 Ratio Analysis

Ratio	Numerator	Denominator	FY 23-24	FY 22-23	Variance
Current ratio	Current Assets	Current Liabilities	1.91	3.78	(49.47%)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.16	57.07%
Debt Service Coverage ratio	Earnings for debt service	Debt service	-22.32	0.62	(3676.04%)
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-0.08	0.01	(1250.47%)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.57	18.07	(91.34%)
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	0.24	1.02	(76.87%)
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	2.07	4.66	(55.63%)
Net Capital Turnover Ratio	Revenue	Working capital	1.52	0.91	67.83%
Net Profit ratio	Net Profit	Revenue	-1.19	0.02	(7306.10%)
Return on	Earnings	Average	-0.30	0.02	-(1584.35%)

Capital Employed	before interest and taxes	Capital Employed			
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### 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.

### **29.11 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.

### **29.12 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 maximize 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 a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding income from discontinued operations.

(All Amounts are in Indian Rupees, Thousands)

Particulars	31-Mar-24	31-Mar-23
Non- Current Borrowings	771.79	100.00
Current borrowings	14,640.46	14,636.68
Less: cash and cash equivalents	319.88	1,142.74
<b>Net debt</b>	<b>15,092.37</b>	<b>13,593.64</b>
Equity share capital	1,04,077.48	1,04,077.48
Other equity	(8,503.14)	29,383.91
<b>Total capital</b>	<b>95,574.34</b>	<b>1,33,461.39</b>
<b>Capital and net debt Gearing Ratio</b>	<b>0.16</b>	<b>0.10</b>

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**  
**M/s. Nihar Info Global Limited**

**Suresh Gannamani**  
Partner  
Membership no: 226870  
UDIN: 24226870BKCTKF3851

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

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

Place: Hyderabad  
Date: 30/05/2024.