



# B M Parekh & Co

## INDIA CHARTERED ACCOUNTANTS

Head Office : Office No. 203, 2nd Floor, Gate No.1, Navjivan Commercial Premises, Lamington Road, Mumbai - 400 008.  
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### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To  
The Board of Directors  
Atishay Limited

#### Opinion

We have audited the accompanying statement of Standalone Financial Results of **Atishay Limited** (the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS" and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

#### Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of

the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the Management and Board of Directors.

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

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

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

#### **Other Matter**

The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For **B. M. Parekh & Co.**  
Chartered Accountants  
Firm's Registration Number 107448W

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**Bhavin Parekh**

Partner

Membership Number: 108004  
UDIN: 25108004BMIRVM1672

Mumbai, April 29, 2025

**Atishay Limited**  
 Regd. Office - 14-15, Khatau Building, 44 Bank Street, Fort, Mumbai (MH) - 400001  
 Head Office - Plot No. 36, Zone-1, M.P. Nagar, Bhopal (MP) - 462011  
 CIN No. - L70101MH2000PLC192613

Statement of audited standalone financial results for the quarter and year ended March 31st, 2025

Particulars	(₹ in lakhs except EPS)					
	For the quarter ended			For the year ended		
	31-Mar-25 Audited	31-Dec-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited	
<b>Income</b>						
Revenue from operations	1,284.10	1,522.17	1,747.00	5,114.76	4,325.77	
Other income (net)	58.71	50.59	64.73	210.88	196.50	
<b>Total income</b>	<b>1,342.81</b>	<b>1,572.76</b>	<b>1,811.73</b>	<b>5,325.64</b>	<b>4,522.27</b>	
<b>Expenses</b>						
Purchases and other operating expenditure	605.68	748.75	1,048.41	2,677.40	2,464.99	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	43.04	117.89	46.60	90.36	(89.64)	
Employee benefits expense	265.38	271.59	255.66	1,057.05	841.64	
Finance costs	10.54	6.22	5.49	27.77	32.00	
Depreciation and amortization expense	36.33	50.66	58.46	183.03	168.49	
Other expenses	75.24	92.24	59.89	332.14	342.49	
<b>Total expenses</b>	<b>1,036.21</b>	<b>1,287.35</b>	<b>1,474.51</b>	<b>4,367.75</b>	<b>3,759.97</b>	
<b>Profit before tax</b>	<b>306.60</b>	<b>285.41</b>	<b>337.22</b>	<b>957.89</b>	<b>762.30</b>	
Tax expense:						
Current tax	68.60	72.95	94.61	257.26	208.93	
Deferred tax	1.53	1.29	(10.08)	0.11	(1.99)	
<b>Total tax expenses</b>	<b>70.13</b>	<b>74.24</b>	<b>84.53</b>	<b>257.37</b>	<b>206.94</b>	
<b>Profit for the period</b>	<b>236.47</b>	<b>211.17</b>	<b>252.69</b>	<b>700.52</b>	<b>555.36</b>	
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss :						
Remeasurments of the defined benefit plan (net)	(1.53)	1.81	6.79	3.89	7.23	
<b>Total comprehensive income for the period</b>	<b>234.94</b>	<b>212.98</b>	<b>259.48</b>	<b>704.41</b>	<b>562.59</b>	
<b>Paid up equity share capital</b> (Face value of ₹ 10/- per equity share)	<b>1,098.13</b>	<b>1,098.13</b>	<b>1,098.13</b>	<b>1,098.13</b>	<b>1,098.13</b>	
<b>Reserve excluding revaluation reserve</b>				<b>3,762.00</b>	<b>3,139.13</b>	
<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>						
Basic (in ₹)	2.15	1.93	2.30	6.38	5.06	
Diluted (in ₹)	2.13	1.90	2.23	6.31	4.99	



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**Notes to the audited standalone financial results for the quarter and year ended March 31st, 2025:**

1. The above audited standalone financial results for the quarter and year ended March 31st, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 29th, 2025. The statutory auditors of the company have audited the above standalone financial results for the quarter and year ended March 31st, 2025.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Board of Directors of the Company at its meeting held on April 29th, 2025 has recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each for the year ended March 31st, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of Company.
4. In accordance with Ind AS 108, Operating segments, segment information has been provided with the financial results of the Company.
5. The figures of the last quarter ended March 31st, 2025 and quarter ended March 31st, 2024 are the balancing figures between audited annual figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the respective financial year, which were subjected to limited review.
6. The figures of previous quarters/years have been regrouped/rearranged (wherever necessary) to render the comparable with the figures of the current period.
7. The results for quarter and year ended March 31st, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.atishay.com](http://www.atishay.com)).

For and on behalf of board of Atishay Limited

  
Akhilesh Jain  
Chairman & Managing Director  
DIN No. 00039927



Bhopal, April 29th, 2025

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Standalone balance sheet as at March 31st, 2025

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>	<b>Audited</b>	<b>Audited</b>
<b>Non-current assets</b>		
Property, plant & equipment		
Investment property	363.61	264.73
Other Intangible assets	1,645.32	1,664.70
Right-of-use assets	288.95	308.48
Intangible assets under development	62.59	93.89
Financial assets	79.95	99.80
Loans		
Other financial assets	6.95	6.33
Other non-current assets	1,048.05	956.66
<b>Total non-current assets</b>	<b>68.50</b>	<b>42.66</b>
	<b>3,563.92</b>	<b>3,437.25</b>
<b>Current assets</b>		
Inventories		
Financial assets	16.77	107.13
Trade receivables		
Cash and cash equivalents	1,252.02	664.95
Bank Balances other than above	653.39	184.80
Loans	45.89	141.47
Other financial assets	7.63	9.12
Income tax assets (net)	159.35	146.54
Other current assets	36.02	39.13
<b>Total current assets</b>	<b>104.87</b>	<b>94.78</b>
	<b>2,275.94</b>	<b>1,387.92</b>
<b>Total assets</b>	<b>5,839.86</b>	<b>4,825.17</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital		
Other equity	1,098.13	1,098.13
<b>Total equity</b>	<b>3,762.00</b>	<b>3,139.13</b>
	<b>4,860.13</b>	<b>4,237.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings		
Lease liabilities	79.73	11.35
Deferred tax liabilities (net)	34.50	65.38
<b>Total non-current liabilities</b>	<b>4.25</b>	<b>4.17</b>
	<b>118.48</b>	<b>80.90</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings		
Trade payables	296.13	107.89
Total outstanding dues of micro enterprises and small enterprises	1.44	13.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	225.28	170.25
Lease liabilities		
Other financial liabilities	30.88	28.51
Other current liabilities	162.69	146.34
Provisions	113.43	40.12
<b>Total current liabilities</b>	<b>31.40</b>	<b>-</b>
	<b>861.25</b>	<b>507.01</b>
<b>Total liabilities</b>	<b>979.73</b>	<b>587.91</b>
<b>Total equity and liabilities</b>	<b>5,839.86</b>	<b>4,825.17</b>

For and on behalf of Board of Atishay Limited

  
**Akhilesh Jain**  
 Chairman & Managing Director  
 DIN 00039927  
 Bhopal, April 29th, 2025



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**Standalone statement of cash flows for the year ended March 31st, 2025**

(₹ in lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>A. Cash flows from (used in) operating activities</b>		
Profit before tax	957.89	762.30
Adjustments for:		
Depreciation and amortisation expenses	183.03	168.49
Employee share based payment expenses	28.27	6.01
Profit/Loss on sale of property, plant and equipment	0.97	(0.13)
Property, plant and equipments and other intangible assets written off	2.40	3.19
Interest income	(72.96)	(42.86)
Dividend income	(4.59)	-
Rental income	(134.30)	(153.51)
Interest expense	27.77	32.00
Expected credit loss and others adjustments	3.03	8.79
<b>Operating profit before working capital changes</b>	<b>991.51</b>	<b>784.28</b>
Adjustments for: Changes in assets & liabilities		
Adjustments for decrease (increase) in inventories	90.36	(89.64)
Adjustments for decrease (increase) in trade receivables	(594.70)	101.34
Adjustments for decrease (increase) in other current assets	9.76	(8.35)
Adjustments for decrease (increase) in other non-current assets	2.80	(4.21)
Adjustments for decrease (increase) in other financial current assets	(5.79)	4.36
Adjustments for decrease (increase) in other financial non-current assets	(0.14)	0.93
Adjustments for increase (decrease) in trade payables	42.57	130.57
Adjustments for increase (decrease) in other current liabilities	73.31	(28.87)
Adjustments for increase (decrease) in other financial current liabilities	16.35	72.56
Adjustments for increase (decrease) in provisions, current	31.40	-
<b>Cash flow from (used in) operating activities</b>	<b>657.43</b>	<b>962.96</b>
Direct taxes paid (net of refunds)	(254.15)	(201.20)
<b>Net cash flow from (used in) operating activities (A)</b>	<b>403.28</b>	<b>761.76</b>
<b>B. Cash flows from (used in) investing activities</b>		
Payment for purchase of property, plant and equipment and intangible assets	(194.26)	(116.20)
Payment for investment properties	(23.54)	(1.05)
Payment for intangible asset under development	-	(1.54)
Loan to employees	0.87	(5.43)
Term deposits with banks (net)	5.10	(704.81)
Interest income	72.96	42.86
Dividend income	4.59	-
Proceeds from sale of property, plant and equipment	3.24	1.69
Payment for long term capital advance	(28.64)	-
Rental income	134.30	153.51
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(25.38)</b>	<b>(630.97)</b>
<b>C. Cash flows from (used in) financing activities</b>		
Repayment of borrowings	(19.06)	(5.82)
Proceeds from vehicle loan	98.25	-
Payment of lease liabilities	(28.51)	(28.22)
Dividend and tax paid	(109.65)	-
Interest paid	(27.77)	(32.00)
<b>Net Cash flow from (used in) financing activities (C)</b>	<b>(86.74)</b>	<b>(66.04)</b>
<b>Net cash flow/(outflow) during the year (A + B + C)</b>	<b>291.16</b>	<b>64.75</b>
Cash and cash equivalents at the beginning of the year	82.98	18.23
Cash and cash equivalents at the end of the year	<b>374.14</b>	<b>82.98</b>

**Notes:**

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

Balances with banks	(₹ in Lakhs)	
In current accounts		
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit accounts)	144.03	76.52
In fixed deposit accounts (with original maturity of less than 3 months)	10.14	4.44
<b>Cash in hand</b>	<b>498.00</b>	<b>100.00</b>
Working capital loan from bank (which forms an integral part of cash management system)	1.22	3.84
	(279.25)	(101.82)
	<b>374.14</b>	<b>82.98</b>

For and on behalf of Board of Atishay Limited

Akhillesh Jain  
 Chairman & Managing Director  
 DIN 00039927  
 Bhopal, April 29th, 2025



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**Statement of audited segment information for the quarter and year ended March 31st, 2025**

(₹ in lakhs)

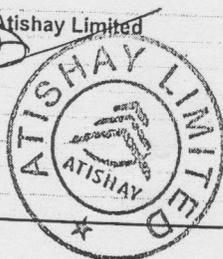
Particulars	For the quarter ended			For the year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
E - Governance	1,109.90	1,306.11	1,442.23	4,262.71	3,299.90
Retail & other services	174.21	216.06	304.77	852.05	1,025.87
Unallocated	-	-	-	-	-
<b>Total</b>	<b>1,284.11</b>	<b>1,522.17</b>	<b>1,747.00</b>	<b>5,114.76</b>	<b>4,325.77</b>
<b>Less : Inter segment revenue</b>	-	-	-	-	-
<b>Total</b>	<b>1,284.11</b>	<b>1,522.17</b>	<b>1,747.00</b>	<b>5,114.76</b>	<b>4,325.77</b>
<b>Segment result before tax and interest</b>					
E - Governance	407.02	434.61	416.37	1,473.40	1,197.72
Retail & other services	0.56	1.09	1.46	3.28	6.38
<b>Total</b>	<b>407.58</b>	<b>435.70</b>	<b>417.83</b>	<b>1,476.68</b>	<b>1,204.10</b>
<b>Less:</b>					
Finance costs	10.54	6.22	5.49	27.77	32.00
Other un-allocable expenditure (net off)	149.13	194.69	139.84	701.89	606.30
Other income	(58.70)	(50.62)	(64.72)	(210.88)	(196.50)
<b>Total profit before tax</b>	<b>306.61</b>	<b>285.41</b>	<b>337.22</b>	<b>957.90</b>	<b>762.30</b>
<b>Segment Assets</b>					
E - Governance	1,732.35	2,161.52	1,347.31	1,732.35	1,347.31
Retail & other services	302.38	298.11	356.36	302.38	356.36
Unallocated	3,805.13	3,163.77	3,121.53	3,805.13	3,121.53
<b>Total</b>	<b>5,839.86</b>	<b>5,623.40</b>	<b>4,825.19</b>	<b>5,839.86</b>	<b>4,825.19</b>
<b>Segment Liabilities</b>					
E - Governance	471.98	457.70	268.81	471.98	268.81
Retail & other services	2.78	2.81	7.25	2.78	7.25
Unallocated	504.98	543.39	311.84	504.98	311.84
<b>Total</b>	<b>979.73</b>	<b>1,003.90</b>	<b>587.90</b>	<b>979.73</b>	<b>587.90</b>

**Notes:-**

- Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated assets and liabilities respectively.

For and on behalf of Board of Atishay Limited

Akhilesh Jain  
 Chairman & Managing Director  
 DIN 00039927



Bhopal, April 29th, 2025

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