



# **COVIDH TECHNOLOGIES LIMITED**

**31<sup>st</sup> ANNUAL REPORT**

**2022-23**

**BOARD OF DIRECTORS**

- |                           |   |  |
|---------------------------|---|--|
| 1. Mr. GANAPA NARSI REDDY | - | Executive Director                     |
| 2. Mr. SIVAJI GOPALAM     | - | Non-Executive and Independent Director |
| 3. Mr. GANESH AMIRINENI   | - | Non-Executive and Independent Director |

*The Company after its Hon'ble National Company Law Tribunal (NCLT) order dated 10.01.2022, application for Rectification of order is pending as on date*

**COMPANY SECRETARY:**

Ms. Hema Kumari - Company Secretary and Compliance Officer

(Appointed on 11<sup>th</sup> June 2022)

**REGISTERED OFFICE:****ANNUAL GENERAL MEETING**

B-2, Plot: 797/A, Sai Krishna Building,

Road No. 36, Jubilee Hills, Hyderabad-500033

Day : Saturday

Telangana, India

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

Time : 10.00 am

Phone: 040-64643093

Email: [cscovidh@gmail.com](mailto:cscovidh@gmail.com)

**STATUTORY AUDITORS**

M/s. V Ravi & Co..

Chartered Accountants, Hyderabad

**SECRETARIAL AUDITORS**

M/s. N. MUNNEYYA & ASSOCIATES

Company Secretaries, Hyderabad

**INTERNAL AUDITORS**

M/s. ARR & Co

Chartered Accountants, Hyderabad

**COMMITTEES****Audit Committee:**

1. Mr. GANAPA NARSI REDDY - Member
2. Mr. SIVAJI GOPALAM - Member
3. Mr. GANESH AMIRINENI - Chairperson

**Nomination and Remuneration Committee:**

1. Mr. GANAPA NARSI REDDY - Member
2. Mr. SIVAJI GOPALAM - Member
3. Mr. GANESH AMIRINENI - Chairperson

**Stakeholders Relationship Committee:**

1. Mr. GANAPA NARSI REDDY - Member
2. Mr. SIVAJI GOPALAM - Member
3. Mr. GANESH AMIRINENI - Chairperson

**Risk management committee:**

1. Mr. GANAPA NARSI REDDY - Member
2. Mr. SIVAJI GOPALAM - Chairperson
3. Mr. GANESH AMIRINENI - Member

**Internal Complaint Committee**

1. Mr. GANAPA NARSI REDDY - Member
2. Mr. SIVAJI GOPALAM - Chairperson
3. Mr. GANESH AMIRINENI - Member

**Listing/Trading:**

BSE Limited

**Bankers**

Kotak Mahindra Bank

Somajiguda Branch, Hyderabad

**Book Closure**

24<sup>th</sup> September 2023 to 30<sup>th</sup> September 2023

(Both days Inclusive)

**Registrars and Share Transfer Agents**

Aarthi Consultants Pvt. Ltd.

1-2-285, Domalguda,

Hyderabad – 500029.

Ph: 040-27638111, 27634445

Fax: 040-27632184

[info@aarthiconsultants.com](mailto:info@aarthiconsultants.com)

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of Covidh Technologies Limited will be held on 29th September 2023 at 10.00 A.M. at Flat No 302, Plot No 159, Ayyappa Society, Madhapur, Hyderabad 500 081 to transact the following business:

## ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023, the Profit and Loss Account for the year ended on that date, Cash flow for the year ended on that date and the Reports of the Directors and Auditors thereon.**

**"RESOLVED THAT** the audited financial statements of the company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and hereby considered and adopted.

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

By order of the Board  
For Covidh Technologies Limited

Sd/-  
G.Narsi Reddy  
Director  
DIN: 09482406

Date: 05<sup>th</sup> September 2023

Place: Hyderabad

**NOTES:**

1. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Directors, are also annexed.
2. **A member entitled to attend and vote at the annual general meeting is entitled to appoint another person as a proxy to attend and vote, on his/her behalf in the meeting and such person can act as a proxy on behalf of members of the company not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy need not be a member of the company.**
3. The instrument appointing the Proxy, duly completed must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A Proxy form for the Annual General Meeting is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2022 to 30<sup>th</sup> September 2022 (both days inclusive) for the purpose of the Annual General Meeting.
7. The Company's Registrar and Transfer Agents (RTA) for its share registry (both, physical as well as electronic) is M/s Aarthi Consultants Private Limited having its office at 1-2-285, Domalguda, Hyderabad - 500029
8. Members who are holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintain their demat accounts. Members holding shares in physical mode are requested to advice any change in their address or bank mandates to the Company/ Aarthi Consultants Private Limited (RTA).
9. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
10. To support the 'Green Initiative', members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
11. Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting and the Annual Report 2023 will also be available on the Company's website [www.covidh.co.in](http://www.covidh.co.in). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on

working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [escovidh@gmail.com](mailto:escovidh@gmail.com)

12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or our Registrar & Transfer Agents.
14. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. Members, who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
17. Members/Proxies/Authorized representatives are requested to bring the copies of annual reports and attendance slips to the meeting, if the same are received in physical form.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 31<sup>st</sup> Annual General Meeting to be held on Saturday, September 30<sup>th</sup> 2023 at 10.00 am The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility: The e-voting facility is available at the link  
<http://www.evotingindia.com/>
19. The facility for voting through poll shall be made available at the AGM, to all the members attending the AGM, who have not opted e-voting facility. Further, the members who have opted e-voting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
20. E-voting commences on September 27<sup>th</sup> 2023 at 9:00 A.M. and will end at September 29<sup>th</sup> 2023 at 5:00 P.M. and at the end of e-voting period, the facility shall forthwith be blocked.
21. The Detailed instructions on remote e-voting is made part of a separate sheet "Instructions for e-voting" attached to this Notice.
22. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection in physical or electronic form at the Registered Office of

the Company during business hours on all working days upto the date of declaration of the result of the 31st Annual General Meeting of the Company and the copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company and also at the meeting.

By order of the Board  
For Covidh Technologies Limited  
Sd/-

G.Narsi Reddy  
Director  
DIN: 09482406

Date: 05<sup>th</sup> September 2023

Place: Hyderabad

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on September 27<sup>th</sup> 2023 at 9:00 A.M. and will end at September 29<sup>th</sup> 2023 at 5:00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record 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.
- (iv) 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.
- (v) 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.
- (vi) 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.

(vii) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>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.</p> <p>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.</p> <p>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></p> <p>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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. 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.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>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.</p> <p>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></p> <p>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</p>  |

|  |  |
|--|--|
|  | “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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                 |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. |

(viii) 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.

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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <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 NSDL | 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               |

(X) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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

|  |  |
|--|--|
|  | For Physical shareholders and other than individual shareholders holding shares in Demat.  |
| PAN  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | <p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>                 |

7. After entering these details appropriately, click on "SUBMIT" tab.
8. 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.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. 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.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. 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.

17. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

18. 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.

19. 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).

20. 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.

21. 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.

22. 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.

23. 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: \_\_\_\_\_ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **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 Company/RTA email id.

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  
For Covidh Technologies Limited**

**Sd/-  
G.Narsi Reddy  
Director  
DIN: 09482406**

**Date: 05<sup>th</sup> September 2023**

**Place: Hyderabad**

**DIRECTORS REPORT**

To,

The Members,

Your directors have pleasure in presenting their 31<sup>st</sup> Annual Report on the business and operations of the Company, the accounts for the Financial Year ended March 31, 2023 and other details of the Company.

Your Company Covidh Technologies Limited ("the Company") has Completed Proceedings of Insolvency and Bankruptcy Code 2016 for liquidation and a petition under Sec.9 of Indian Bankruptcy Code, 2016 at National Company Law Tribunal, Hyderabad and Order was passed on 10.01.2022, No. IA(IBC)/393/2021, by approving the plan submitted by the Resolution Applicant Mr.Ganapa Narsi Reddy.

Pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT), Hyderabad, Mr Ganapa Narsi Reddy is Promoter of the company as and when plan is approved by the authority.

In this connection and as per the order, Mr. Ganapa Narsi Reddy had satisfied all conditions specified under the resolution plan and made subscription of 100 % share capital.

In the listing process of new shares with BSE, it informed

-every listed company shall maintain public shareholding of at least five percent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.

-In this regard it is observed that the amendment to SCRR came into force on the date of publication in the Official Gazette i.e. June 18, 2021. The resolution plan was approved by the Hon'ble NCLT vide its order dated January 10, 2022 which is post the date of the amendment of the SCRR, 1957. Thus, the requirement of maintaining public shareholding of at least five percent was applicable to the Company.

-Further, it is observed that on implementation of the approved resolution plan, the public shareholding in the company will not be maintained at 5%. Thus, the approved resolution plan is not in compliance with the provisions of Rule 19A(5) of SCRR, 1957 (as amended).

-In view of the aforesaid, the Company is advised to approach National Company Law Tribunal (NCLT) / appropriate authority and take the necessary actions/steps required for compliance with rule 19A(5) of SCRR, to enable the Exchange to process the listing application submitted by the Company.

Hence our company is in the process of application to NCLT for amending the order.

**1. Financial summary or highlights/Performance of the Company:**

The Board's Report is prepared based on the financial statements of the company.

(Amt. in Lakhs)

| S No | Particulars             | 2022-23 | 2021-22 |
|------|-------------------------|---------|---------|
| 1.   | Revenue from Operations | 0       | 0       |
| 2.   | Operating Expenditure   | 11.64   | 10.55   |
| 3.   | Extraordinary Expenses  | -       | -       |
| 4.   | Profit before Tax       | (11.64) | (10.55) |
| 5.   | Profit after Tax        | (11.64) | (10.55) |

|    |                                  |         |         |
|----|----------------------------------|---------|---------|
| 6. | Balance carried to Balance Sheet | (11.64) | (10.55) |
|----|----------------------------------|---------|---------|

**2. Brief description of the Company's working during the year/State of Company's affairs**

Revenue for the year 2021-22 is Rs.Nil and net loss for 2021-22 is Rs. (10,55,118)/- , Revenue for the year 2022-23 is Rs.Nil and net loss for 2022-23 is Rs. (11,17,656)/-

There is no change in the nature of business during the period under review and no operating activity was taken place due to Insolvency and Bankruptcy Code 2016 for liquidation and a petition under Sec.9 of Indian Bankruptcy Code, 2016 at National Company Law Tribunal, Hyderabad.

**3. Dividend and Reserves**

Since your company is under Liquidation as a going Concern till 10<sup>th</sup> January 2022 and incurring losses, the members expressed their inability to recommend any dividend for the financial year 2022 – 2023. Also, during the period under review, profits were not appropriated to any reserves.

**4. Change in Capital Structure**

No changes in capital structure

**5. Subsidiary Company**

As on March 31, 2023, the Company has no subsidiary companies.

**6. Public Deposits**

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Act and as such, no amount of principal or interest was outstanding as on the balance sheet date.

**7. Corporate Governance Report and Management Discussion And Analysis**

A Separate report on Corporate Governance Report and Management Discussion and Analysis as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"] forms part of this Annual Report along with the required Certificate from the Statutory Auditors of the Company confirming the compliance of requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

**8. Directors and Key Managerial Personnel**

| S.No. | Name             | Designation            | DIN      |
|-------|------------------|------------------------|----------|
| 1     | SIVAJI GOPALAM   | Non-Executive Director | 08458673 |
| 2     | GANESH AMIRINENI | Non-Executive Director | 08564294 |
| 3     | G.NARSI REDDY    | Executive Director     | 09482406 |

**Declaration of Independence by Independent Directors**

The Independent Directors of your Company have submitted declaration confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations

**9. Familiarization Program**

The Company has formulated a Familiarization Program for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

**10. Particulars of Employees**

None of the employees has received remuneration exceeding the limit as stated in rule 5 (2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014.

**11. Meetings**

During the year Four (4) Board Meetings and Five (4) Audit Committee Meetings were convened and held at the registered office of the Company. The details of which are given in the Corporate Governance Report. The Intervening Gap between the meetings was within the period prescribed under the Companies Act, 2013.

**12. Board Evaluation**

Pursuant to section 178 (2) of the Companies Act,2013 the Nomination and Remuneration Committee has evaluated the performance of individual directors in its duly convened meeting. Pursuant to section 134(3)(p) of the Companies Act,2013 and Regulation 4(2)(f)(ii)(9) of the SEBI (LODR)(Erstwhile Clause 49 of the Listing Agreement), the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**13. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Remuneration policy is stated in the Corporate Governance Report.

**14. Auditors:**

**15.** M/s V Ravi & Co, Chartered Accountants (FRN No. 0006492S) is the present statutory auditors of the Company from conclusion of 28<sup>th</sup> annual general meeting till conclusion of 33<sup>rd</sup> Annual general meeting of the Company.

**16. Auditors' Report**

The Auditors' Report contains qualifications. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**17. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, M/s. N. MUNEYYA & ASSOCIATES., Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The report is self-explanatory and do not call for any further comments.

**18. Risk management policy**

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

**19. Extract of Annual Return:**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure I**.

**20. 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**

No material changed for the period 2022-23

**21. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No material changed for the period 2022-23

**22. Deposits**

During the period under review, the company has not accepted any deposits as envisaged under Section 74 and 76 and Companies (Acceptance of Deposits) Rules, 2014.

**23. Particulars of loans, guarantees or investments under section 186**

During the period under review, the company has not given any loans, guarantees but has made investments as envisaged under Section 186 of Companies Act, 2013.

**24. Particulars of contracts or arrangements with related parties**

There are no related party transactions in the Company during the year

**25. Corporate Governance Certificate**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement) is annexed with the report.

**26. Management Discussion and Analysis**

The Management Discussion and Analysis forming part of this Annual Report has been discussed elsewhere in the Report.

**27. Statutory Disclosures:**

In terms of the provisions of Section 134 of the Companies Act, 2013, read with the Companies Rules as amended, the names and other particulars of the employees are set out in the Directors' Report. However, as per the provisions of Section 219 (b) (IV) of the said Act read with Regulation 36 of Listing Obligations and Disclosure Requirements, 2015 (Erstwhile Clause 32 of the Listing Agreement), the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

**28. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013.

Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

The Final charter of policy for prevention of Sexual Harassment of Women at workplace is yet to be adopted.

#### **29. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

As per section 134 (3) (m) of the Companies Act, 2013 the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows

- (a) Energy, technology absorption: Nil
- (b) Foreign exchange earnings: Nil
- (c) Foreign exchange Outgo: Nil

#### **30. Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) is not applicable to the company as the threshold as mentioned in the provisions Companies Act, 2013 is not applicable to our Company.

#### **31. Vigil Mechanism/Whistle Blower**

Your Company has a Vigil Mechanism in place as required under Section 177 of the Act and the SEBI (LODR) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information and make provisions for direct access to the Chairman of the Audit Committee.

#### **32. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the directors had 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 of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) 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.

**33. Listing with Stock Exchanges:**

The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to BSE Limited, where the Company's Shares are listed.

**34. Acknowledgements**

Your Directors take this opportunity to express their gratitude for the valuable support extended by the customers, banks, financial institutions, investors, business associates, central & state government authorities. Your Directors also appreciate the employees at all levels for their continued support to the Company. Your Directors believe that with the whole hearted support of employees, stakeholders, bankers and our valuable customers, we will continuously excel in the path of success and growth.

**For Covidh Technologies Limited**

Sd/-

**G.Narsi Reddy**

**Director**

**DIN: 09482406**

**Date: 05<sup>th</sup> September 2023**

**Place: Hyderabad.**

**ANNEXURE I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2023

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**L REGISTRATION & OTHER DETAILS:**

|    |  |   |
|----|--|---|
| 1. | CIN  | L72200TG1993PLC015306   |
| 2. | Registration Date  | 27/01/1993  |
| 3. | Name of the Company  | Covidh Technologies Limited   |
| 4. | Category/Sub-category of the Company                                       | Public Company  |
| 5. | Address of the Registered office & contact details                         | B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills Hyderabad Telangana-500033 India.  |
| 6. | Whether listed company   | Yes   |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Aarthi Consultants Pvt. Ltd.<br>1-2-285, Domalguda,<br>Hyderabad - 500029.<br>PH: 040-27638111<br>Fax: 040-27632184<br><a href="mailto:info@aarthicconsultants.com">info@aarthicconsultants.com</a> |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| SN | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|----|--|---------------------------------|------------------------------------|
| 1  | IT/ITES  | 6209                            | 100%                               |

### III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### Category-wise Share Holding



|  |          |               |          |            |          |          |          |          |          |
|--|----------|---------------|----------|------------|----------|----------|----------|----------|----------|
| Corporate Bodies                             | 0        | 0             | 0        | 0          | 0        | 0        | 0        | 0        | 0        |
| Foreign Nationals                            | 0        | 0             | 0        | 0          | 0        | 0        | 0        | 0        | 0        |
| Clearing Members                             | 0        | 0             | 0        | 0          | 0        | 0        | 0        | 0        | 0        |
| Trusts                                       | 0        | 0             | 0        | 0          | 0        | 0        | 0        | 0        | 0        |
| Foreign Bodies - D.R                         | 0        | 0             | 0        | 0          | 0        | 0        | 0        | 0        | 0        |
| <b>Sub-total (B)(2):-</b>                    | <b>0</b> | <b>0</b>      | <b>0</b> | <b>0</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Total Public Shareholding (B)=(B)(1)+(B)(2)  | 0        | 0             | 0        | 0          | 0        | 0        | 0        | 0        | 0        |
| C. Shares held by Custodian for GDRs & ADR's | 0        | 0             | 0        | 0          | 0        | 0        | 0        | 0        | 0        |
| <b>Grand Total (A+B+C)</b>                   | <b>0</b> | <b>300000</b> | <b>0</b> | <b>100</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

**Note:-** As per NCLT order all the shares were cancelled and application money of Rs.30,00,000/- is pending for allotment as on 31.03.2022 and the allotment is made on 11.06.2022 of 3,00,000 shares @ 10/- each(100% of shares capital)

#### B) Shareholding of Promoter-

| SN | Shareholder's Name | Shareholding at the beginning of the year<br>31 <sup>ST</sup> March, 2023 |                                  |  | Shareholding at the end of the year<br>31 <sup>ST</sup> March 2022 |                                  |  | % change in shareholding during the year |
|----|--------------------|---|----------------------------------|--|--|----------------------------------|--|--|
|    |                    | No. of Shares   | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares  | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1  | Narsi Reddy.G      | 300000  | 100%                             | 0  | 0  | 0                                | 0  | 0  |

Note:- As per NCLT order all the shares were cancelled and application money of Rs.30,00,000/- is pending for allotment as on 31.03.2022 and the allotment is made on 11.06.2022 of 3,00,000 shares @ 10/- each(100% of shares capital)

**C) Shareholding Pattern of top ten Shareholders:**

| Top 10 Shareholders | Shareholding at the beginning of the year |                                  | Shareholding at the End of the year |                                  |
|---------------------|---|----------------------------------|-------------------------------------|----------------------------------|
|                     | No. of Shares                             | % of total shares of the company | No. of Shares                       | % of total shares of the company |
| Narsi Reddy.G       | 0   | 0                                | 300000                              | 100                              |

Note:- As per NCLT order all the shares were cancelled and application money of Rs.30,00,000/- is pending for allotment as on 31.03.2022 and the allotment is made on 11.06.2022 of 3,00,000 shares @ 10/- each(100% of shares capital)

**D) Shareholding of Directors and Key Managerial Personnel**

| SN | Shareholding of each Directors and each Key Managerial Personnel  | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year |                                  |
|----|---|---|----------------------------------|-------------------------------------|----------------------------------|
|    |   | No. of shares                             | % of total shares of the company | No. of shares                       | % of total shares of the company |
| 1  | Narsi Reddy   |   |                                  |                                     |                                  |
|    | At the beginning of the year  | 0   | 0                                | 0                                   | 0                                |
|    | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): |   |                                  | 300000                              | 100                              |
|    | At the end of the year  | 0   | 0                                | 300000                              | 100                              |

**IV INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | 0                                   |                    |          | 0                     |
| ii) Interest due but not paid                              |                                     |                    |          |                       |
| iii) Interest accrued but not due                          |                                     |                    |          |                       |
| <b>Total (i+ii+iii)</b>                                    |                                     |                    |          |                       |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| * Addition   |                                     |                    |          |                       |
| * Reduction  |                                     |                    |          |                       |
| <b>Net Change</b>  |                                     |                    |          |                       |
| <b>Indebtedness at the end of the financial year</b>       | 0                                   |                    |          | 0                     |
| i) Principal Amount  |                                     |                    |          |                       |
| ii) Interest due but not paid                              |                                     |                    |          |                       |
| iii) Interest accrued but not due                          |                                     |                    |          |                       |
| <b>Total (i+ii+iii)</b>                                    | 0                                   |                    |          | 0                     |

## **V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SN. | Particulars of Remuneration   | Narsi Reddy.G |   |   |   |   | Total<br>Amount |
|-----|---|---------------|---|---|---|---|-----------------|
| 1   | <b>Gross salary</b>   | -             | - | - | - | - | -               |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -             | - | - | - | - | -               |
|     | (b) Value of perquisites u/s 17(2)  | -             | - | - | - | - | -               |

|   |  |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | <b>Income-tax Act, 1961</b>  |   |   |   |   |   |
|   | <b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b> | - | - | - | - | - |
| 2 | <b>Stock Option</b>  | - | - | - | - | - |
| 3 | <b>Sweat Equity</b>  | - | - | - | - | - |
| 4 | <b>Commission</b><br>- as % of profit<br>- others, specify...                  | - | - | - | - | - |
| 5 | <b>Others, please specify</b>  | - | - | - | - | - |
|   | <b>Total (A)</b>   | - | - | - | - | - |
|   | <b>Ceiling as per the Act</b>  | - | - | - | - | - |

#### B. Remuneration to other directors

| SN. | Particulars of Remuneration                       | Name of Directors |          |   | Total Amount |
|-----|---|-------------------|----------|---|--------------|
| 1   | <b>Independent Directors</b>                      | Shivaji           | A.Ganesh |   | -            |
|     | <b>Fee for attending board committee meetings</b> | -                 | -        | - | -            |
|     | <b>Commission</b>                                 | -                 | -        | - | -            |
|     | <b>Others, please specify</b>                     | -                 | -        | - | -            |
|     | <b>Total (1)</b>                                  | -                 | -        | - | -            |
| 2   | <b>Other Non-Executive Directors</b>              | -                 | -        | - | -            |
|     | <b>Fee for attending board committee meetings</b> | -                 | -        | - | -            |
|     | <b>Commission</b>                                 | -                 | -        | - | -            |
|     | <b>Others, please specify</b>                     | -                 | -        | - | -            |
|     | <b>Total (2)</b>                                  | -                 | -        | - | -            |
|     | <b>Total (B)=(1+2)</b>                            | -                 | -        | - | -            |
|     | <b>Total Managerial Remuneration</b>              | -                 | -        | - | -            |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN  
MD/MANAGER/WTD**

| SN | Particulars of Remuneration   | Key Managerial Personnel |     |        |       |
|----|---|--------------------------|-----|--------|-------|
|    |   | CEO                      | CFO | CS     | Total |
| 1  | <b>Gross salary</b>   | -                        | -   | -      | -     |
|    | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                        | -   | 216000 | -     |
|    | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                        | -   | -      | -     |
|    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                        | -   | -      | -     |
| 2  | <b>Stock Option</b>   | -                        | -   | -      | -     |
| 3  | <b>Sweat Equity</b>   | -                        | -   | -      | -     |
| 4  | <b>Commission</b>   | -                        | -   | -      | -     |
|    | - as % of profit  | -                        | -   | -      | -     |
|    | <b>others, specify...</b>   | -                        | -   | -      | -     |
| 5  | <b>Others, please specify</b>   | -                        | -   | -      | -     |
|    | <b>Total</b>  | -                        | -   | 216000 | -     |

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

| Type                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|---------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>   |                              |                   |   |                              |                                    |
| Penalty             | -                            | -                 | -   | -                            | -                                  |
| Punishment          | -                            | -                 | -   | -                            | -                                  |
| Compounding         | -                            | -                 | -   | -                            | -                                  |
| <b>B. DIRECTORS</b> |                              |                   |   |                              |                                    |

|                                     |   |   |   |   |   |
|-------------------------------------|---|---|---|---|---|
| <b>Penalty</b>                      | - | - | - | - | - |
| <b>Punishment</b>                   | - | - | - | - | - |
| <b>Compounding</b>                  | - | - | - | - | - |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |   |   |   |   |   |
| <b>Penalty</b>                      | - | - | - | - | - |
| <b>Punishment</b>                   | - | - | - | - | - |
| <b>Compounding</b>                  | - | - | - | - | - |



**ANNEXURE-II**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

To,

The Members of

**M/s. COVIDH TECHNOLOGIES LIMITED**

**CIN: L72200TG1993PLC015306**

B-2, Plot: 797/A, Sai Krishna Building,  
Road No. 36, Jubilee Hills,  
Hyderabad-500033 (TG).

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COVIDH TECHNOLOGIES LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on **31<sup>st</sup> March, 2023** complied with 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.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the company during the audit period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not applicable to the company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period);**
  - (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. **(Not applicable to the company during the audit period);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the company during the audit period);**
  - (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **(Not applicable to the company during the audit period);**
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:

- (i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder;
- (ii) The Information Technology Act, 2000;

For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

2. I have also examined compliance with the applicable clauses of the following:
  - (a) Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) The Secretarial Standards issued by the Institute of Company Secretaries of India for Board Meetings SS-1, General Meetings SS-2 as amended from time to time.
3. During the period under review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above, subject to the observation elsewhere mentioned in the report:
4. I further report that:
  - a) The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-executive, Woman Director and the Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
  - c) Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
5. I 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.

6. I further report that during the audit period, the Company has not taken any actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:-

This report be read with our letter of even date which is annexed as **Annexure-'A'** and forms an integral part of this report.

**For N. MUNEYYA & ASSOCIATES**  
**(Company Secretaries)**

**Place: Hyderabad**

**Date: 06.09.2023**

**Sd/-**  
**(N. MUNEYYA)**  
**Proprietor**  
**(M. No. 5709)**  
**(CP No.3489)**

**UDIN: F005709E000960069**

**Annexure "A" to Secretarial Audit report**

To,

The Members of

**M/s. COVIDH TECHNOLOGIES LIMITED**

**CIN: L72200TG1993PLC015306**

B-2, Plot: 797/A, Sai Krishna Building,

Road No. 36, Jubilee Hills,

Hyderabad-500033

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.
7. During the course of my examination of the books and records of the Company, that has been carried out in accordance with generally accepted practices in India, I have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed me of any such case.

**For N. MUNEYYA & ASSOCIATES**  
**(Company Secretaries)**

**Place: Hyderabad**

**Date: 06.09.2023**

**Sd/-**

**(N. MUNEYYA)**  
**Proprietor**  
**(M. No. 5709)**  
**(CP No.3489)**

**UDIN: F005709E000960069**

**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023****1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

At *Covidh Technologies Limited*, Corporate Governance has been an integral part of the way we are doing business. Corporate Governance is based on the principles of integrity, transparency, accountability and Commitment to values. Your Company views its Corporate Governance policies not only to comply with the statutory requirements in letter and spirit but also to aim at implementing the best practices, keeping in view the interest of all the stakeholders.

Your company takes corporate governance as a critical tool to enhance trust of the Company's Customer, employees, investors, Government and Community at large and achieve its goal of maximizing value of all its stakeholders.

The company has adopted a code of conduct for its directors and employees and officers.

**2 BOARD OF DIRECTORS:**

**As on March 31, 2023 Company has 3 Directors. The Composition of the Board is given below:**

| Category                      | No. of directors |
|-------------------------------|------------------|
| Non-Executive & Independent   | 2                |
| Other Non-Executive Directors | 0                |
| Executive Director            | 1                |
| <b>Total</b>                  | <b>3</b>         |

The Composition of the Board is in the conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013

The name and categories of Directors on the Board and number of Directorships and Committee Chairmanship/Memberships held by them in other Public Companies as on March 31, 2023 are given herein below:

| Name of Director | Date of Appointment | Category | No. of Directorship(s) held in Indian public & private Limited Companies | Committee(s) position |
|------------------|---------------------|----------|--|-----------------------|
|                  |                     |          |  |                       |

|                   |            |          | (Including Covidh Technologies Limited) | Covidh | Member | Chairman |
|-------------------|------------|----------|---|--------|--------|----------|
| Ganpa Narsi Reddy | 04.02.2022 | Director | 1                                       | 2      | 0      |          |
| Ganesh Amrineni   | 04.02.2022 | Director | 1                                       | 2      | 3      |          |
| Sivaji Gopalam    | 04.02.2022 | Director | 1                                       | 2      | 0      |          |

### **1. Attendance at Board Meetings**

The board of directors of the Company meets at least once a quarter to review the quarterly/yearly results and other items on agenda.

Nine Board Meetings were held during the year and gap between two meetings did not exceed 120 (one hundred and twenty) days. The dates on which said meetings are held:

1) 30<sup>th</sup> May 2022; 2) 11<sup>th</sup> June 2022 3) 13<sup>th</sup> Aug 2022; 4) 05<sup>th</sup> September 2022 ; 5) 14<sup>th</sup> Nov 2022; 6) 13<sup>th</sup> Feb 2023;

The necessary quorum was present for all meetings.

The table for the attendance record of the Directors is as given below:

| Name of the Director | No of Board Meetings attended |
|----------------------|-------------------------------|
| Ganpa Narsi Reddy    | 6                             |
| Ganesh Amrineni      | 6                             |
| Sivaji Gopalam       | 6                             |

### **2. Meetings of Independent Directors**

The Company's Independent Directors meet at least once in a year without presence of Non-Independent directors inter alia to:

- review the performance of non-independent directors and the Board as whole
- review the performance of chairperson, taking into account of views of executive and non-executive directors.
- assess the quality, quantity and timeliness of flow of information between the Company's Management and the board that is necessary for the board to effectively and reasonably perform their duties

During the year under review, the independent directors met on 13<sup>th</sup> Feb 2023 to discuss the aforesaid matters.

All independent directors were present at the meeting.

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board audits Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

### **3.COMMITTEES OF THE BOARD**

#### **(a) Audit Committee**

The Audit Committee has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of Companies Act,2013 The Audit Committee of the Company comprises the majority of Independent Directors.

The members of Audit Committee met Four times during the financial year 2022-23 and the committee reviewed the Internal Audit Report, quarterly, half yearly and annual financial statements before submission to the Board.

During the year the Committee met Four times

The necessary quorum was present for all the meetings.

The composition of the Audit Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

| Name of Director   | Designation | 30.05.2022 | 13.08.2022 | 14.11.2022 | 13.02.2023 |
|--------------------|-------------|------------|------------|------------|------------|
| Ganapa Narsi Reddy | Member      | P          | P          | P          | P          |
| Ganesh Amrineni    | Chairman    | P          | P          | P          | P          |
| Shivaji Gopalam    | Member      | P          | P          | P          | P          |

The terms of reference of the Audit Committee comprises the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
- Changes, if any, in accounting policies and practices and reasons for the same;
- 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 listing and other legal requirements relating to financial statements;
- Approval of the related party transactions as per policy of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- 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 frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal observations by the internal auditors into matters where there is Irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion 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;
- To review the functioning of the Vigil mechanism;
- Management Discussion and Analysis of financial condition and results of operations.
- The Audit Committee shall review the information required as per SEBI Listing Regulations.

The Audit Committee invites such executives, as it considers appropriate, representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee

**(b) Nomination & Remuneration Committee**

The Nomination & Remuneration Committee of the Company has been constituted in line with the Provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of Companies Act,2013

During the year Committee meets Five times 11.06.2022, 30.05.2022, 13.08.2022, 14.11.2022, 13.02.2023.

| Name of Director   | Designation | 11.06.2022 | 30.05.2022 | 13.08.2022 | 14.11.2022 | 13.02.2023 |
|--------------------|-------------|------------|------------|------------|------------|------------|
| Ganapa Narsi Reddy | Member      | P          | P          | P          | P          | P          |
| Ganesh Amrineni    | Chairman    | P          | P          | P          | P          | P          |
| Shivaji Gopalam    | Member      | P          | P          | P          | P          | P          |

The necessary quorum was present for the meeting

The composition of the Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Terms of reference of the Nomination & Remuneration Committee Comprises the following:

- To identify persons who are qualified to become directors and who may be appointed in the senior management, recommend to the Board about their appointment and removal and carry out evaluation of every director's performance;
- Formulation of the criteria for determining the qualifications, positive attributes and independence of the director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a Policy on Board Diversity

**(c) Stakeholders' Relationship Committee**

The Stakeholder's Relationship Committee of the Company has been constituted in line with provisions of Regulation 20 of SEBI Listing Regulations read with Section 178(5) of Companies Act,2013

During the year Committee meets Five times 1) 30<sup>th</sup> May 2022; 2) 11<sup>th</sup> June 2022; 3) 13<sup>th</sup> August 2022 ; 4) 14<sup>th</sup> Nov 2022; 5) 13<sup>th</sup> Feb. 2023

The necessary quorum was present for the meeting

The composition of the Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

| Name of Director   | Designation | 30.05.2022 | 11.06.2022 | 13.08.2022 | 14.11.2022 | 13.02.2023 |
|--------------------|-------------|------------|------------|------------|------------|------------|
| Ganapa Narsi Reddy | Member      | P          | P          | P          | P          | P          |
| Ganesh Amrineni    | Chairman    | P          | P          | P          | P          | P          |
| Shivaji Gopalam    | Member      | P          | P          | P          | P          | P          |

During the year no such complaints were received from shareholders as on March 31, 2023

The terms of reference of the Stakeholder's Relationship Committee Comprises:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholder's grievances.
- all other matters incidental or related to shares, debenture

**(d) Other Committees**

**(i) Internal Complaint Committee**

The company has formed an Internal Complaint Committee as envisaged under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for receiving complaints of sexual harassment.

During the year three meeting of the Company were held on 13<sup>th</sup> August 2022; 14<sup>th</sup> November 2022; 13<sup>th</sup> Feb. 2023

The necessary quorum was present for the meeting

The composition of the Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

| Name               | Category | 13.08.2022 | 14.11.2022 | 13.02.2023 |
|--------------------|----------|------------|------------|------------|
| Ganapa Narsi Reddy | Chairman | P          | P          | P          |
| Ganesh Amirineni   | Member   | P          | P          | P          |
| Shivaji Gopalam    | Member   | P          | P          | P          |

**4. Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on tally and have a strong monitoring and reporting process resulting in financial discipline and accountability.

**1. CEO & MD / CFO Certification**

The Chairman & and CFO have issued certificate pursuant to the provisions of Listing Obligations and Disclosure Requirements, Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**2. CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.covidh.com](http://www.covidh.com).

**3. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

#### 4. Means of Communication

|  |                    |
|--|--------------------|
| i. Half yearly report sent to each shareholders registered address | No                 |
| ii. In which newspapers quarterly results were normally published  | English & Regional |
| iii. Any Website where results or official news are displayed      | www.covidh.co.in   |

#### 5. Management Discussion & Analysis

Management Discussion & Analysis is covered separately as a part of the Annual Report.

#### 6. General Shareholder Information

##### (a) Market Information

###### i. Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid

to the Exchanges

| Name & Address of the Stock Exchanges                                       | Stock Code/Scrip Code | ISIN Number for NSDL/CDSL<br>(Dematerialised share) |
|---|-----------------------|---|
| BSE Limited<br><br>PhirozeJeejeebhoy Towers,<br>Dalal Street, Mumbai 400001 | 534920                | INE899M01012  |

**ii. Share Price on BSE vis-à-vis BSE Sensex April 2022 - March 2023**

| Month  | Share Price |     |       | No. of shares traded during the month | Turnover |
|--------|-------------|-----|-------|---------------------------------------|----------|
|        | High        | Low | Close |                                       |          |
| Apr-22 | 0           | 0   | 0     | 0                                     | 0        |
| May-22 | 0           | 0   | 0     | 0                                     | 0        |
| Jun-22 | 0           | 0   | 0     | 0                                     | 0        |
| Jul-22 | 0           | 0   | 0     | 0                                     | 0        |
| Aug-22 | 0           | 0   | 0     | 0                                     | 0        |
| Sep-22 | 0           | 0   | 0     | 0                                     | 0        |
| Oct-22 | 0           | 0   | 0     | 0                                     | 0        |
| Nov-22 | 0           | 0   | 0     | 0                                     | 0        |
| Dec-22 | 0           | 0   | 0     | 0                                     | 0        |
| Jan-23 | 0           | 0   | 0     | 0                                     | 0        |
| Feb-23 | 0           | 0   | 0     | 0                                     | 0        |
| Mar-23 | 0           | 0   | 0     | 0                                     | 0        |

**iii. Share transfer system / dividend and other related matters.**

**a. Share transfers**

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

**b. Nomination facility for shareholding**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

**c. Permanent Account Number (PAN)**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

**d. Dividend**

Since your company is under Liquidation as a going Concern still 10<sup>th</sup> Jan 2022 and incurring losses, the members expresses his inability to recommend any dividend for the financial year 2022 – 2023. Also, during the period under review, profits were not appropriated to any reserves.

**e. Reconciliation of Share Capital Audit**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

**f. Dematerialisation of Shares and Liquidity**

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2023, is given below:

| Particulars      | No. of Shares | Percentage  |
|------------------|---------------|-------------|
| Physical Segment | 300000        | 100%        |
| NSDL             | 0             | 0           |
| CDSL             | 0             | 0           |
| <b>Total</b>     | <b>300000</b> | <b>100%</b> |

**g. Distribution of Shareholding as on March 31, 2023**

| S No | Category       | Holders | Holder % | Shares | Amount  | %    |
|------|----------------|---------|----------|--------|---------|------|
| 1    | 1 -5000        | 0       | 0        | 0      | 0       | 0    |
| 2    | 5001-10000     | 0       | 0        | 0      | 0       | 0    |
| 3    | 10001-20000    | 0       | 0        | 0      | 0       | 0    |
| 4    | 20001-30000    | 1       | 100      | 300000 | 3000000 | 100% |
| 5    | 30001-40000    | 0       | 0        | 0      | 0       | 0    |
| 6    | 40001-50000    | 0       | 0        | 0      | 0       | 0    |
| 7    | 50001-100000   | 0       | 0        | 0      | 0       | 0    |
| 8    | 100001 & Above | 0       | 0        | 0      | 0       | 0    |
|      | <b>Total</b>   |         |          |        |         |      |

**h. Statement showing Shareholding of more than 1% of the Capital as on March 31, 2023:**

| S No. | Name of the shareholders | No. of Shares | % of Capital |
|-------|--------------------------|---------------|--------------|
| 1     | Ganapa Narsi Reddy       | 300000        | 100%         |

## 7. General Body Meetings

Particulars of last three Annual general meetings

| AGM              | Year ended 31 <sup>st</sup> March, | Venue   | Date       | Time      | Special Resolutions Passed |
|------------------|------------------------------------|---|------------|-----------|----------------------------|
| 28 <sup>th</sup> | 2020                               | House No.1-10-27/34/15A, Prakash Nagar, Begumpet, secunderabad, Hyderabad, Telangana-500016 | 31.12.2020 | 10.00 A.M | Yes                        |
| 29 <sup>th</sup> | 2021                               | House No.1-10-27/34/15A, Prakash Nagar, Begumpet, secunderabad, Hyderabad, Telangana-500016 | 31.12.2020 | 10.00 A.M | Yes                        |
| 30               | 2022                               | House No.1-10-27/34/15A, Prakash Nagar, Begumpet, secunderabad, Hyderabad, Telangana-500016 | 31.12.2020 | 10.00 A.M | Yes                        |

## Extraordinary General Meeting (EGM)

No EGM was held during the year under review,

## Financial Calendar 2023:

|  |  |
|--|--|
| <b>AGM – Date, time and venue</b>      | Date:30.09.2023,<br>Time: 10.00 A.M<br>Address: Flat No 302, Plot No 159, Ayyappa Society, Madhapur, Hyderabad 500081. |
| <b>Financial Year</b>                  | 2022-23  |
| <b>Book Closure Date</b>               | 24 <sup>th</sup> September 2023- 30 <sup>th</sup> September 2023   |
| <b>Stock Code</b>                      | 534920   |
| <b>Registrar &amp; Transfer Agents</b> | Aarthi Consultants Pvt. Ltd<br>1-2-285, Domalaguda, Hyderabad-500029<br>Ph. No: 040-27638111, 27634445                 |

|   |   |
|---|---|
|   | Email: <a href="mailto:info@aarthiconsultants.com">info@aarthiconsultants.com</a> |
| Board Meeting for consideration of<br>Accounts for the financial year ended<br>March 31, 2023 | 30 <sup>th</sup> June 2023  |

By order of the Board  
For Covidh Technologies Limited

Sd/-

G.Narsi Reddy  
Director  
DIN: 09482406

Date: 05<sup>th</sup> September 2023

Place: Hyderabad

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****1. OVERVIEW OF ECONOMY**

The revitalization of global economy continued during the calendar year 2013 and the global economy ended the year on a better footing as compared to the start of the year. The growth momentum is expected to be carried forward during the year 2022-23.

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect the true and fair manner the form and substance of the transactions, and reasonably present our state of affairs, profit and cash flows for the year.

**2. OVERVIEW OF INDUSTRY**

The Industry is experiencing improved sentiment of consumers drove spending in technology products. An increasing acceptance of the fact that digital technologies will impact business models, processes, new products and services offerings, access to new markets, new customer base and will open up completely new set of opportunities for their companies, is a common feature across industries and markets.

**3. OUR BUSINESS**

The breadth and depth of 'Covidh' domain and technology expertise has been built over last 5 years through a unique combination of long standing customer relationships, investments in people and through continuous investments in new technologies.

The Company has been steadily expanding its customer base, infrastructure, service lines and industries. The growth momentum of the Company continues to deliver strong financial results, attract top domestic talent and win new customers and strengthen existing customer relationships.

**4. OPPORTUNITIES, THREATS & OUTLOOK**

In India we have been focusing on the increasing distribution network and product basket. With large population, increasing urbanization and disposable income, the industries in which we operate provide sustainable growth on a longer-term basis. Robust growth of emerging economies provides large opportunities to the Company. We are a well-established Company in these economies and will continue to focus on the growth, new product launches and increasing distribution strength. In other mature economies, the market trend is changing favorably. The strategy of the company is to get higher profitability and stable cash flow generations in these markets.

**5. RISKS, CONCERNS & THREATS:**

The company is exposed to a variety of risks across its entire range of business operations. Any slowdown in these sectors can largely impact the demand for the company's products. In India, optimism is growing about the prospect of an economic recovery following a slowdown triggered by the global financial crisis.

**6. INTERNAL CONTROL SYSTEMS & ADEQUACY**

The Company has adequate internal control systems in place. These systems are continuously monitored, periodically reviewed and wherever necessary are modified as per the requirements for exercising effective controls.

**7. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:** Not Applicable**8. HUMAN RESOURCES, INDUSTRY DEVELOPMENT RELATIONS**

The company recognizes the importance and contribution of the employees. Human Resources is viewed to be as one of the most important factor in the growth process with a view to cross further frontiers in business performance, the company strives to organize training modules for understanding and improving the core skills of the employees. It is the continuous effort by the continuous effort by the company that helps to provide the right environment in order to maximize team efforts while exploiting individual growth of the company.

**9. SENIOR MANAGEMENT DISCLOSURES**

The Company's senior management makes disclosures to the Board relating to all material financial and commercial transactions as when they occur.

**10. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factor.

By order of the Board  
For Covidh Technologies Limited

Sd/-  
G.Narsi Reddy  
Director  
DIN: 09482406

Date: 05<sup>th</sup> September 2023

Place: Hyderabad

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

To,

The Members

Covidh Technologies Limited

B-2, Plot: 797/A,Sai Krishna Building, Road No. 36,

Jubilee Hills ,Hyderabad TG 500033 India

I, Mr. Ganapa Narsi Reddy, Director of the Company hereby certify that the Board of Directors of Covidh Technologies Limited has adopted a code of conduct for the Board Members and Senior Management of the Company ("the code"). The code is available on the website of the Company at [www.covidh.co.in](http://www.covidh.co.in)

Pursuant to Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (erstwhile Clause 49(I)(D)(ii) of the Listing Agreement), I hereby declare that all Board members and Senior Management personnel have affirmed compliance with the Code for the financial year ended March 31, 2023.

**By order of the Board  
For Covidh Technologies Limited**

Sd/-

**G.Narsi Reddy  
Director  
DIN: 09482406**

**Date: 05<sup>th</sup> September 2023**

**Place: Hyderabad**

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

The Board of Directors,  
M/s Covidh Technologies Limited  
B-2, Plot: 797/A,Sai Krishna Building,  
Road No. 36, Jubilee Hills ,  
Hyderabad -500033 Telangana, India

We have reviewed the Financial Statements and the Cash Flow statement of M/s Covidh Technologies Limited for the year ended March 31, 2022 and to the best of our knowledge and belief:

- (a)
  - (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.
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- (ii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**G.Narsi Reddy**  
**Director**  
**DIN: 09482406**

**Date: 05<sup>th</sup> September 2023**

**Place: Hyderabad**

**AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE**

To,

The Members,

Covidh Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Covidh Technologies Limited for the financial year ended March 31, 2022 as stipulated in regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the SEBI (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 compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that company has not complied with the conditions of Corporate Governance, specifically related to the appointment of a women director, who has not been appointed as of the current date, as stipulated in the SEBI Listing Regulations, 2015.

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 KPMP Associates.  
Chartered Accountants  
(FRN: 018481S)**

Sd/-  
**HAREESH NIMMAGADDA**  
Partner  
**M No. 274876**

**Date: 05.09.2023**

**Place: Hyderabad**

**UDIN: 23274876BHBGXZ1962**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of  
**COVIDH TECHNOLOGIES LIMITED**  
 B-2, Plot: 797/A, Sai Krishna Building,  
 Road No. 36, Jubilee Hills,  
 Hyderabad-500033 (TG).

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COVIDH TECHNOLOGIES LIMITED** having CIN: **L72200TG1993PLC015306** and having registered office at B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad-500033. (Hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | Name of Director | DIN      | Date of appointment in Company |
|--------|------------------|----------|--------------------------------|
| 1.     | SIVAJI GOPALAM   | 08458673 | 04/02/2022                     |
| 2.     | GANESH AMIRINENI | 08564294 | 04/02/2022                     |
| 3.     | G.NARSI REDDY    | 09482406 | 04/02/2022                     |

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

**For N. MUNEYYA & ASSOCIATES**  
**(Company Secretaries)**

**Place: Hyderabad**

**Date: 06.09.2023**

**Sd/-**  
**(N. MUNEYYA)**  
**Proprietor**  
**(M. No. 5709)**  
**(CP No.3489)**

UDIN: F005709E000960047

# COVIDH TECHNOLOGIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2023

|           | PARTICULARS                               | Note No.                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------|---|------------------------------|-------------------------|-------------------------|
| <b>I</b>  | <b>ASSETS:</b>                            |                              |                         |                         |
| (1)       | <b>Non-current assets</b>                 |                              |                         |                         |
|           | (a) Property, Plant and Equipment         | 3                            | -                       | -                       |
|           | (b) Capital work-in-progress              |                              | -                       | -                       |
|           | (c) Goodwill                              |                              | -                       | -                       |
|           | (d) Other Intangible Assets               |                              | -                       | -                       |
|           | (e) Intangible Assets under development   |                              | -                       | -                       |
|           | (f) Biological Assets                     |                              | -                       | -                       |
|           | (g) Financial assets                      |                              | -                       | -                       |
|           | (i) Investments                           |                              | -                       | -                       |
|           | (ii) Other Financial Assets               |                              | -                       | -                       |
|           | (h) Deferred tax assets (net)             | 4                            | -                       | -                       |
|           | (i) Other non-current assets              |                              | -                       | -                       |
| (2)       | <b>Current assets</b>                     |                              |                         |                         |
|           | (a) Inventories                           |                              | -                       | -                       |
|           | (b) Financial assets                      |                              | -                       | -                       |
|           | (i) Investments                           |                              | -                       | -                       |
|           | (ii) Trade receivables                    | 5                            | -                       | -                       |
|           | (iii) Cash and cash equivalents           | 6                            | 27,623                  | 9,882                   |
|           | (iv) Bank Balances other than (iii) above |                              | -                       | -                       |
|           | (v) Loans and advances                    | 7                            | -                       | -                       |
|           | (vi) Investments held for Sale            |                              | -                       | -                       |
|           | (c) Other current assets                  | 8                            | 478,126                 | -                       |
|           |   | TOTAL ASSETS                 | <b>505,749</b>          | <b>9,882</b>            |
| <b>II</b> | <b>EQUITY AND LIABILITIES:</b>            |                              |                         |                         |
|           | <b>Equity</b>                             |                              |                         |                         |
|           | (a) Equity Share Capital                  | 9                            | 3,000,000               | 3,010,000               |
|           | (b) Other Equity                          |                              | 10000                   |                         |
|           | (ii)Reserves and Surplus                  | 10                           | (4,172,774)             | (3,055,118)             |
|           | <b>Liabilities</b>                        |                              |                         |                         |
| (1)       | <b>Non Current Liabilities</b>            |                              |                         |                         |
|           | (a) Financial Liabilities                 |                              |                         |                         |
|           | (i) Long term Borrowings                  | 11                           | 1,251,300               | -                       |
|           | (b) Deferred tax liabilities (Net)        | 4                            | -                       | -                       |
| (2)       | <b>Current Liabilities</b>                |                              |                         |                         |
|           | (a) Financial Liabilities                 |                              |                         |                         |
|           | (i) Trade Payables                        | 12                           | -                       | -                       |
|           | (b) Other current liabilities             | 13                           | 417,223                 | 55,000                  |
|           | (c) Short Term Provisions                 | 14                           | -                       | -                       |
|           | (d) Current tax liabilities(Net)          |                              |                         |                         |
|           |   | TOTAL EQUITY AND LIABILITIES | <b>505,749</b>          | <b>9,882</b>            |

As per our report of even date

For V RAVI & Co

Chartered Accountants

F.R.N:006492S

Sd/-

D Ramesh Kumar

Partner

M. No. 217139

For and on behalf of the Board of Directors

COVIDH TECHNOLOGIES LIMITED

Sd/-

G.NARSI REDDY

Director

DIN: 09482406

Sd/-

A.GANESH

Director

DIN: 08564294

Place: Hyderabad

Date:30.05.2023

**COVIDH TECHNOLOGIES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023**

|      | PARTICULARS   | Note No.            | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|------|---|---------------------|---------------------------|---------------------------|
| I    | Revenue from operations   |                     | -                         | -                         |
| II   | Other Income  |                     | -                         | -                         |
| III  |   | Total Income (I+II) | -                         | -                         |
| IV   | <b>Expenses:</b>  |                     |                           |                           |
|      | Operating Expenses  | 16                  | -                         | -                         |
|      | Depreciation and amortization expense   | 3                   | -                         | -                         |
|      | Administrative Expenses   | 17                  | 1,163,808                 | 1,055,000                 |
|      | Finance Cost  | 18                  | 20                        | 118                       |
|      |   | Total Expenses      | 1,163,828                 | 1,055,118                 |
| V    | Profit before exceptional and extraordinary items and tax (III - IV)            |                     | (1,163,828)               | (1,055,118)               |
|      | -Exceptional Items  |                     | -                         | -                         |
|      | -Prior period expenses  |                     | 46,172                    | -                         |
| VI   | Profit before tax   |                     | (1,117,656)               | (1,055,118)               |
| VII  | Tax Expense   |                     | -                         | -                         |
|      | - Current tax   |                     | -                         | -                         |
|      | - Deferred tax  |                     | -                         | -                         |
| VII  | Profit for the period (V-VI)  |                     | (1,117,656)               | (1,055,118)               |
| VIII | Other Comprehensive Income (OCI)  |                     |                           |                           |
|      | i) Items that will not be reclassified to profit & loss                         |                     |                           |                           |
|      | ii) Income tax relating to items that will not be reclassified to profit & loss |                     |                           |                           |
|      | Other comprehensive income for the year (net of tax)                            |                     | -                         | -                         |
| IX   | Total Comprehensive Income (VII+VIII)   |                     | (1,117,656)               | (1,055,118)               |
| X    | Earnings per equity share: (Equity shares of par value of Rs.10/- each)         |                     |                           |                           |
|      | - Basic   |                     | (0.37)                    | -                         |
|      | - Diluted   |                     | (0.37)                    | -                         |

As per our report of even date

For V RAVI & Co

Chartered Accountants

F.R.N:006492S

For and on behalf of the Board of Directors

COVIDH TECHNOLOGIES LIMITED

D Ramesh Kumar

Partner

M. No. 217139

G.NARSI REDDY

Director

DIN: 09482406

A.GANESH

Director

DIN: 08564294

Place: Hyderabad

Date: 30.05.2023

**COVIDH TECHNOLOGIES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023**

| PARTICULARS   | Year ended<br>31-03-2023<br>Amount in Rs.          | Year ended<br>31-03-2022<br>Amount in Rs.    |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                       |  |  |
| Net profit before tax   | (1,117,656)  | (1,055,118)                                  |
| <b>Adjustment for:</b>  |  |  |
| Depreciation and Amortisation   | -  | -  |
| Preliminary Expenses Written off                                      | -  | -  |
| Differed Tax  | -  | -  |
| Cash Flows from Operations before changes in assets and liabilities   | (1,117,656)  | (1,055,118)                                  |
| <b>Movements in Working Capital::</b>                                 |  |  |
| (Increase)/ Decrease in trade receivables                             | (478,126)  |  |
| (Increase)/Decrease in other Current Assets                           | -  | (2,000,000)                                  |
| (Increase) / Decrease in Inventories                                  | 362,223  | 55,000                                       |
| (Increase) / Decrease in Loans and Advances                           | (115,903)  | (1,945,000)                                  |
| (Increase) / Decrease in Trade Payables                               |  |  |
| (Increase) / Decrease in Short Term Provision                         |  |  |
| Increase/(Decrease) in Other current liabilities                      |  |  |
| <b>Change in Working Capital</b>                                      |  |  |
| <b>Changes in non current assets and liabilities</b>                  |  |  |
| Decrease/(Increase) in loans & advances                               |  |  |
| Decrease/(Increase) in Long Term Provisions                           |  |  |
| Decrease/(Increase) in Other non Current Assets                       |  |  |
| <b>Changes in non current assets and liabilities</b>                  |  |  |
| <b>Cash Generated From Operations</b>                                 |  |  |
| Less: Taxes paid  | (1,233,559)  | (3,000,118)                                  |
| <b>Net Cash from operating activities(A)</b>                          | <b>(1,233,559)</b>                                 | <b>(3,000,118)</b>                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |  |  |
| (Increase) / Decrease in Fixed assets and Capital Work In progress    |  |  |
| Bank Balances not considered as Cash and Cash equivalents             |  |  |
| Investment in equity Shares   |  |  |
| <b>Net cash used in Investing activities (B)</b>                      |  |  |
| <b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>                          |  |  |
| Increase / (Decrease) in Share Capital                                | -  | 3,010,000                                    |
| Increase / (Decrease) in Borrowings                                   | 1,251,300  | -  |
| Interest paid   | -  | -  |
| <b>Net cash Flow from Financing Activities ( C )</b>                  | <b>1,251,300</b>                                   | <b>3,010,000</b>                             |
| <b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b> |  |  |
| CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR                  | 17,741   | 9,882  |
| CASH & CASH EQUIVALENTS AT THE END OF THE YEAR                        | 9,882  | -  |
|   | 27,623   | 9,882  |
| <b>Place: Hyderabad</b>   | <b>For and on behalf of the Board of Directors</b> |  |
| <b>For V RAVI &amp; Co</b>  | <b>COVIDH TECHNOLOGIES LIMITED</b>                 |  |
| <b>Chartered Accountants</b>  |  |  |
| <b>F.R.N:006492S</b>  |  |  |
| <b>D Ramesh Kumar</b>   | <b>G.NARSI REDDY</b><br>Director<br>DIN: 09482406  | <b>A.GANESH</b><br>Director<br>DIN: 08564294 |
| <b>Partner</b>  |  |  |
| <b>M. No. 217139</b>  |  |  |
| <b>Place: Hyderabad</b>   |  |  |
| <b>Date:30.05.2023</b>  |  |  |

**COVIDH TECHNOLOGIES LIMITED**
**Notes to accounts**
**NOTE NO. 3: PROPERTY, PLANT AND EQUIPMENT:**

|   | Computers         | Furniture and Fixtures | Plant & Machinery | Vehicles         | (Amount in Rs.)<br>Total |
|---|-------------------|------------------------|-------------------|------------------|--------------------------|
| <b>Deemed cost (gross carrying amount)</b>      |                   |                        |                   |                  |                          |
| Balance at 1 April 2020                         | 10,671,677        | 2,277,204              | 1,916,907         | 3,069,655        | 17,935,443               |
| Additions                                       | -                 | -                      | -                 | -                | -                        |
| Disposals                                       | -                 | -                      | -                 | -                | -                        |
| <b>Balance at 31 March 2021</b>                 | <b>10,671,677</b> | <b>2,277,204</b>       | <b>1,916,907</b>  | <b>3,069,655</b> | <b>16,974,953</b>        |
| Additions                                       | -                 | -                      | -                 | -                | -                        |
| Disposals                                       | -                 | -                      | -                 | 960,490          | 960,490                  |
| <b>Balance at 31 March 2022</b>                 | <b>10,671,677</b> | <b>2,277,204</b>       | <b>1,916,907</b>  | <b>2,109,165</b> | <b>16,014,463</b>        |
| Additions                                       | -                 | -                      | -                 | -                | -                        |
| Disposals                                       | -                 | -                      | -                 | -                | -                        |
| <b>Balance at 31 March 2023</b>                 | <b>-</b>          | <b>-</b>               | <b>-</b>          | <b>-</b>         | <b>-</b>                 |
| <b>Accumulated depreciation at 1 April 2020</b> | <b>6,386,301</b>  | <b>2,012,876</b>       | <b>1,298,346</b>  | <b>2,011,426</b> | <b>11,708,949</b>        |
| Depreciation for the year                       | 714,372           | 52,866                 | 123,712           | 97,739           | 988,689                  |
| <b>Balance at 31 March 2021</b>                 | <b>7,100,673</b>  | <b>2,065,742</b>       | <b>1,422,058</b>  | <b>2,109,165</b> | <b>12,697,638</b>        |
| Depreciation for the year                       | -                 | -                      | -                 | -                | -                        |
| <b>Balance at 31 March 2022</b>                 | <b>7,100,673</b>  | <b>2,065,742</b>       | <b>1,422,058</b>  | <b>2,109,165</b> | <b>12,697,638</b>        |
| Depreciation for the year                       | -                 | -                      | -                 | -                | -                        |
| <b>Balance at 31 March 2023</b>                 | <b>-</b>          | <b>-</b>               | <b>-</b>          | <b>-</b>         | <b>-</b>                 |
| <b>Carrying amounts(net)</b>                    |                   |                        |                   |                  |                          |
| <b>At 31st March 2021</b>                       | <b>3,571,004</b>  | <b>211,462</b>         | <b>494,849</b>    | <b>-</b>         | <b>4,277,315</b>         |
| <b>At 31st March 2022</b>                       | <b>3,571,004</b>  | <b>211,462</b>         | <b>494,849</b>    | <b>-</b>         | <b>4,277,315</b>         |
| Less: Transfer to Capital Reserve               | 3,571,004         | 211,462                | 494,849           | -                | 4,277,315                |
| <b>At 31st March 2022</b>                       | <b>-</b>          | <b>-</b>               | <b>-</b>          | <b>-</b>         | <b>-</b>                 |
| <b>Balance at 31 March 2023</b>                 | <b>-</b>          | <b>-</b>               | <b>-</b>          | <b>-</b>         | <b>-</b>                 |
| <b>Balance at 31 March 2022</b>                 | <b>-</b>          | <b>-</b>               | <b>-</b>          | <b>-</b>         | <b>-</b>                 |

**COVIDH TECHNOLOGIES LIMITED**
**Notes to accounts**
**NOTE NO: 4 Deferred tax liabilities (Net) (Amount in Rs.)**

| PARTICULARS                            | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
|  | Amount in Rs.           | Amount in Rs.           |
| Opening Balance                        | -                       | (381,688)               |
| Provision for Deferred Tax Liabilities | -                       | -                       |
|  | -                       | (381,688)               |
| Add: Transfer to Capital Reserve       | -                       | 381,688                 |
|  |                         | -                       |

**NOTE NO: 5 Trade receivables**

| PARTICULARS  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
|  | Amount in Rs.           | Amount in Rs.           |
| (a) Outstanding for a period exceeding six months from the date they are due for payment:<br>Unsecured & considered good | -                       | -                       |
| (b) Outstanding for a period not exceeding six months<br>Unsecured, considered good                                      | -                       | 29,140,612              |
|  | -                       | <b>29,140,612</b>       |
| Less: Transfer to Capital Reserve  | -                       | 29,140,612              |
|  |                         | -                       |

**NOTE NO: 6 Cash and Cash Equivalents**

| PARTICULARS            | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------|-------------------------|-------------------------|
|                        | Amount in Rs.           | Amount in Rs.           |
| (a) Balance with banks | 27,623                  | 9,882                   |
| (b) Cheques in Hand    | -                       | -                       |
| (c) Cash on Hand       | 27,623                  | 9,882                   |

**NOTE NO: 7 Short Term Loans and advances**

| PARTICULARS                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
|  | Amount in Rs.           | Amount in Rs.           |
| Deposits, Loans and Advances                 | -                       | 11,225,845              |
| Less: Provision for Non-Recoverable Deposits | -                       | -                       |
| <b>Net Deposits, Loans and Advances</b>      | -                       | 11,225,845              |
| Recoverable from Govt. Agencies              |                         | -                       |
| MAT Credit Entitlement                       |                         | 316,006                 |
| Less: Transfer to Capital Reserve            |                         | (11,541,851)            |
|  | -                       | -                       |

## NOTE NO: 8 OTHER CURRENT ASSETS:

| PARTICULARS                        | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
|                                    | Amount in Rs.           | Amount in Rs.           |
| Advances to customers              | 249,500                 | -                       |
| Other amounts receivable           | -                       | -                       |
| Less: Transfer to Capital Reserve  | -                       | -                       |
| Balance from statutory departments | 228,626                 | -                       |
|                                    | <b>478,126</b>          | -                       |

## NOTE NO: 10 Reserves and Surplus

| PARTICULARS                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
|  | Amount in Rs.           | Amount in Rs.           |
| (a) Securities Premium:                    | -                       | -                       |
| (b) General Reserve:                       | -                       | 1,000,000               |
| (c) Capital Reserve - Forfeiture of shares | -                       | -                       |
| (d) Retained earnings:                     |                         |                         |
| Opening balance                            | (3,055,118)             | (108,060,593)           |
| (+/-) Net profit during the year           | (1,117,656)             | (1,055,118)             |
| Closing balance                            | <b>(4,172,774)</b>      | <b>(109,115,711)</b>    |
| (e) Other Comprehensive income:            |                         |                         |
| Total (a+b+c)                              | <b>(4,172,774)</b>      | <b>(108,115,711)</b>    |
| Add: Transfer to Capital Reserve           | -                       | <b>107,060,593</b>      |
| Add: Netoff Capital Reserve                | -                       | (2,000,000)             |
| Net Value                                  | <b>(4,172,774)</b>      | <b>(3,055,118)</b>      |

## NOTE NO: 11 Long Term Borrowings

| PARTICULARS                                      | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
|  | Amount in Rs.           | Amount in Rs.           |
| Unsecured Loans from Directors & Related Parties | 1,251,300               | 20,154,030              |
| Vehicle Loan from Volkswagen Finance             | -                       | -                       |
| Less: Transfer to Capital Reserve                |                         | (20,154,030)            |
|  | <b>1,251,300</b>        | -                       |

## NOTE NO: 12 Trade Payables

| PARTICULARS  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
|  | Amount in Rs.           | Amount in Rs.           |
| <b>Dues to Micro, Small and Medium Enterprises</b> |                         |                         |
| Dues to others                                     |                         | 800000000 800000000     |
| Less: Transfer to Capital Reserve                  |                         | 800000000 800000000     |
|  |                         | -                       |

## NOTE NO: 13 OTHER CURRENT LIABILITIES:

| PARTICULARS                       | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------|-------------------------|-------------------------|
|                                   | Amount in Rs.           | Amount in Rs.           |
| Advances from customers           | 249,500                 | -                       |
| Other amounts payable             | 112,723                 | 25,000                  |
| Less: Transfer to Capital Reserve | -                       | (25,000)                |
| Other amounts payable             | 55,000                  | 55,000                  |
|                                   | <b>417,223</b>          | <b>55,000</b>           |

## NOTE NO: 14 Short Term Provisions

| PARTICULARS                         | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------|-------------------------|-------------------------|
|                                     | Amount in Rs.           | Amount in Rs.           |
| Provisions and Outstanding Expenses | -                       | 7,411,043               |
| Less: Transfer to Capital Reserve   | -                       | (7,411,043)             |
|                                     | -                       | -                       |

**COVIDH TECHNOLOGIES LIMITED**
**Notes to accounts**
**NOTE NO: 9: EQUITY SHARE CAPITAL:**

| <b>PARTICULARS</b>   | <b>As at March 31,2023</b> |                      | <b>As at March 31,2022</b> |                      |
|--|----------------------------|----------------------|----------------------------|----------------------|
|  | <b>Number</b>              | <b>Amount in Rs.</b> | <b>Number</b>              | <b>Amount in Rs.</b> |
| <b>Authorised</b>  |                            |                      |                            |                      |
| Equity Shares of Rs. 10/- each   | 11,000,000                 | 110,000,000          | 11,000,000                 | 110,000,000          |
| <b>Issued, Subscribed and Paid up</b>  |                            |                      |                            |                      |
| Equity Shares of Rs. 10/- each fully paid up<br>(Refer foot note (a) to (c) below) | 300,000                    | 3,000,000            | 10,600,000                 | 106,000,000          |
| Less: Transfer to Capital Reserve  | -                          | -                    | (10,600,000)               | (106,000,000)        |
| Share Application Money  | -                          | -                    | -                          | 3,010,000            |
| <b>Total</b>   | <b>300,000</b>             | <b>3,000,000</b>     | -                          | <b>3,010,000</b>     |

**Foot note:**
**(a) Reconciliation of the number of shares outstanding as at March 31, 2023 and March 31, 2022:**

| <b>PARTICULARS</b>                               | <b>As at March 31,2023</b> |                      | <b>As at March 31,2022</b> |                     |
|--|----------------------------|----------------------|----------------------------|---------------------|
|  | <b>Number</b>              | <b>Amount in Rs.</b> | <b>Number</b>              | <b>Rs. In lakhs</b> |
| Equity Shares outstanding at the beginning of    | -                          | -                    | 10,600,000                 | 106,000,000         |
| Addition:  | 300,000                    | 3,000,000            | -                          | -                   |
| Less: Transfer to Capital Reserve                | -                          | -                    | (10,600,000)               | (106,000,000)       |
| Equity Shares outstanding at the end of the year | 300,000                    | 3,000,000            | -                          | -                   |

**(b) Details of Shareholders holding more than 5 % shares:**

| <b>PARTICULARS</b> | <b>As at March 31,2023</b> |                     | <b>As at March 31,2022</b> |                     |
|--------------------|----------------------------|---------------------|----------------------------|---------------------|
|                    | <b>No. of Shares</b>       | <b>% of Holding</b> | <b>No. of Shares</b>       | <b>% of Holding</b> |
| 1 A Prabhakara Rao | -                          | 0.00%               | 1,266,612                  | 11.95%              |
| 2 Ch Nagavardhani  | -                          | 0.00%               | 924,250                    | 8.72%               |
| 3 Narsi reddy.G    | 300,000                    | 100.00%             | -                          | 0.00%               |

**(c) Terms and rights attached to the equity shares:**

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled for one vote per share. Distribution of dividends and repayment of capital, if any, by the company, shall be subject to the provisions of applicable laws.

**COVIDH TECHNOLOGIES LIMITED****Notes to accounts****NOTE NO: 15 Other Income**

(Amount in Rs. In lakhs)

| PARTICULARS                | Period ended<br>March 31, 2023 | Period ended<br>March 31, 2022 |
|----------------------------|--------------------------------|--------------------------------|
|                            | Amount in Rs.                  | Amount in Rs.                  |
| Profit on sale of Vehicle  | -                              | -                              |
| Vehicle Interest Waver off | -                              | -                              |
|                            | -                              | -                              |

**NOTE NO: 16 Operating Expenses**

| PARTICULARS              | Period ended<br>March 31, 2023 | Period ended<br>March 31, 2022 |
|--------------------------|--------------------------------|--------------------------------|
|                          | Amount in Rs.                  | Amount in Rs.                  |
| Consumption of Materials | -                              | -                              |
| Salaries and Allowances  | -                              | -                              |
|                          | -                              | -                              |

**NOTE NO: 17 Administrative Expenses**

| PARTICULARS                   | Period ended<br>March 31, 2023 | Period ended<br>March 31, 2022 |
|-------------------------------|--------------------------------|--------------------------------|
|                               | Amount in Rs.                  | Amount in Rs.                  |
| Advertisement Expenses        | 53,825                         | -                              |
| Auditors Remuneration         | 100,000                        | 50,000                         |
| Board Meeting Expenses        | -                              | -                              |
| Communication expenses        | -                              | -                              |
| consultancy Fee               | 80,000                         | 1,000,000                      |
| Custodian and Listing Charges | 571,259                        | -                              |
| General Expenses              | 5,419                          | -                              |
| Filing Fee                    | 5,600                          | 5,000                          |
| Office Maintenance            | -                              | -                              |
| Office rent                   | 87,615                         | -                              |
| GST Payment                   | -                              | -                              |
| Provident Fund payment        | 17,775                         | -                              |
| RTA Fee                       | 92,315                         | -                              |
| salary                        | 150,000                        | -                              |
|                               | <b>1,163,808</b>               | <b>1,055,000</b>               |

**NOTE NO: 18 Finance Cost**

| PARTICULARS               | Period ended<br>March 31, 2023 | Period ended<br>March 31, 2022 |
|---------------------------|--------------------------------|--------------------------------|
|                           | Amount in Rs.                  | Amount in Rs.                  |
| Interest on cash Credit   | -                              | -                              |
| Interest on Vehicle Loans | -                              | -                              |
| Interest on RMA Loan      | -                              | -                              |
| Bank Charges              | 20                             | 118                            |
|                           | <b>20</b>                      | <b>118</b>                     |

**BALANCE SHEET AS AT 31st MARCH 2023****Capital Reverse****(Amount in Rs.)**

| <b>PARTICULARS</b>                       | <b>as on</b>          | <b>as on</b>          |
|--|-----------------------|-----------------------|
|  | <b>March 31, 2023</b> | <b>March 31, 2022</b> |
|  | <b>Amount in Rs.</b>  | <b>Amount in Rs.</b>  |
| Opening Balance                          | -                     | -                     |
| Add: Transfer from Share Capital         | -                     | 106,000,000           |
| Add: Transfer from Profit & Loss A/c     | -                     | <b>107,060,593</b>    |
| Add: Transfer from Long Term Borrowings  | -                     | 20,154,030            |
| Add: Transfer from Deffered Tax          | -                     | 381,688               |
| Add: Transfer from Trade Payable         | -                     | 16,079,651            |
| Add: Transfer from Other Liabilities     | -                     | 25,000                |
| Add: Transfer from Short Term Provisions | -                     | 7,411,043             |
| Less: Transfer from Trade Receivable     | -                     | 29,140,612            |
| Less: Transfer from Short Term Loans     | -                     | 11,541,851            |
| Less: Transfer from Fixed Asset          | -                     | 4,277,315             |
| Less: Transfer from Cash                 | -                     | 31,041                |
| <b>Net Capital Reserve</b>               | -                     | <b>2,000,000</b>      |

## **CORPORATE INFORMATION:**

**COVIDH TECHNOLOGIES LIMITED** is a Public Company incorporated under the provisions of the Companies Act, 1956 having registered office at #B-2, Plot 797/A, Road 36, Jubilee Hills, Hyderabad, Telangana. The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE) in India. The company is engaged in IT/ITES.

### **1. Disclosure of Significant Accounting Policies:**

#### **a) Compliance with Indian Accounting Standards (Indas)**

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Indas) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The standalone financial statements have been prepared on the historical cost basis except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss for the year ended 31 March 2023, the Statement of Cash Flows for the year ended 31 March 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved by the Board of Directors on 30-05-2023.

#### **b) Basis of Preparation of financial statements**

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognized assets and

liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

**Current and Non-Current Classification:**

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

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

- Expected to be realised, or is intended to be sold or consumed, the Company's normal operating cycle.
- held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.
- 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 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 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
  - All other liabilities are classified as non-current liabilities.

**c) Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together

with information about the basis of calculation.

The areas involving critical estimates or judgments are:

| S.No | Name of the estimate  | Note No        | Remarks  |
|------|---|----------------|--|
| 1    | Fair value of unlisted equity securities  | Not applicable | No unlisted equity shares are held by the company during the current financial year                                  |
| 2    | Goodwill impairment   | Not applicable | No amount provided during the current Financial year   |
| 3    | Useful life of intangible asset   | Not Applicable | The company does not have intangible assets.   |
| 4    | Defined benefit obligation  | Note No.2.16   | Long term provision for gratuity   |
| 5    | Measurement of contingent liabilities and contingent purchase consideration in a business combination | Note No.2.20   | Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report |
| 6    | Current tax expense and current tax payable   | Note No.2.27   | As per the Ind AS.12   |
| 7    | Deferred tax assets for carried forward tax losses  | Note No.2.27   | As per the Ind AS.12   |
| 8    | Impairment of financial assets  | Note No.2.4    | As per Ind AS 16   |

**d. Standards issued but not effective** (based on Exposure drafts available as on date)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2021.

**Issue of Ind AS 117 – Insurance Contracts:**

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be

calculated as the present value of future insurance cash flows with a provision for risk.

**Application of this standard is not expected to have any significant impact on the Company's financial statements.**

**Amendments to existing Standards**

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination - Nil
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property - Nil

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

**e. Amendment to Ind AS 1 and Ind AS 8: Definition of material:**

The Amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it is reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about specific reporting entity". The amendments clarify that materiality will depend on the nature of magnitude of information, either individually or in combination with other information, in the context of the financial year statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on standalone financial statements of the company.

**f. Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:**

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives raise to uncertainty about the timing and/or amount of bench mark -based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the

amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.

## **2. Significant accounting policies:**

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### **2.1 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:**

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

- (a) Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and
- (b) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

| S.no | Particulars of Disclosures  | As at 31 <sup>st</sup> March 2023 (Rs.) | As at 31 <sup>st</sup> March 2022(Rs.) |
|------|---|---|--|
| 1    | A Description of Non-Current Asset (Disposal group)   | -                                       | -                                      |
| 2    | a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal  | -                                       | -                                      |
| 3    | the gain or loss recognized in accordance with paragraphs 20–22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss | -                                       | -                                      |

## **2.2 Ind AS 106: Exploration for Evolution of Mineral resources:**

This standard specifies the financial reporting for the exploration for evaluation of mineral resources. In particular, this standard requires:

- a. Limited improvements to existing accounting practices for exploration and evaluation of expenditures
- b. Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment.

Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognised.

This Ind AS 106 not applicable, the company is in the business of IT/ITES Service. Hence this Ind AS does not have any financial impact on the financial statements of the company.

## **2.3 Ind AS-16: Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for as separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method. Depreciation is provided based on useful life as prescribed under part C of the schedule II of the Companies act, 2013.

| S.no | Asset                | Useful life in Years |
|------|----------------------|----------------------|
| 1    | Plant and Machinery  | 3-60                 |
| 2    | Computers            | 3-10                 |
| 3    | Furniture & Fixtures | 3-15                 |
| 4    | Vehicles             | 5-20                 |

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Due to order of Hon'ble National company Law Tribunal, the assets value having opening balance of Rs.42,77,315 transferred to capital reserve during the year 2021-22.Hence for the year 2022-23 no assets has been purchased

#### **2.4 Impairment Assets (Ind AS 36)**

The Company's non-financial assets, other than 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 impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

#### **2.5 Intangible assets (Ind AS 38):**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their estimated useful life on straight line basis.

Subsequent costs are included in assets carrying amount or recognized or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The residual Values, useful lives and methods of depreciation of Property Plant and Equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Intangible asset are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

#### **2.6 Cash Flow Statement (Ind AS 7):**

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### **a). Non-cash items: Nil**

**b). Changes in Liability Arising from Financing Activity:**

| Particulars               | 01-Apr-22 | Cash Flow | 31-Mar-23 |
|---------------------------|-----------|-----------|-----------|
|                           |           | (Net)     |           |
| Current Borrowings        | -         | -         | -         |
| Non-current<br>Borrowings | 0         | 0         | 0         |
| <b>Total</b>              | <b>0</b>  | <b>0</b>  | <b>0</b>  |

**2.7 Operating Cycle:**

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

**2.8 Capital Work in Progress**

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made to towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

**2.9 Investments:**

**Investments are classified as Non-Current and Current investments.**

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

**2.10 Effects of changes in Foreign Rates (Ind AS 21):**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and

translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

The company has not entered any foreign exchange transactions during the reporting period. hence this accounting standard does not have financial impact on the financial statements.

#### **2.11 Borrowing Costs (Ind AS 23):**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortized over the term of related securities are included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

#### **2.12 Revenue Recognition (Ind AS 18) :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.

- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

#### **2.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

##### **Government grants:**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

#### **2.14 Inventories (Ind AS 2):**

Inventories are assets:

- a. Held for sale in the ordinary course of business;
- b. In the process of production for such sale;

- c. In the form of materials or supplies to be consumed in the production process or in the rendering of services

Net Realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

Inventories at the yearend are valued as under:

|  |   |
|--|---|
| Raw Materials, Packing Material, Components, Consumables and Stores & Spares | At Cost as per First in First out Method (FIFO).  |
| Work In Progress and Finished goods  | At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition. |

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the inventories are charged to the profit and loss account.

## **2.15 Trade Receivables – Doubtful debts:**

A Trade receivable represents the company's right to an amount of consideration that is unconditional.

No business activity had been carried

## **2.16 Retirement and other Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to

the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

## **2.17 Ind AS 17- Leases**

A Lease is classified as a Finance Lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

## **2.18 Insurance Claims:**

Insurance Claims are accounted for on the basis of claims admitted/excepted to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

## **2.19 Earnings per Share (Ind AS 33):**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **2.20 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):**

Provisions are recognised in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet. Where the time value of money is material, provisions are made on a discounted basis.

Disclosure for Contingent liabilities is made when there is a possible obligation or present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources embodying in economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Disclosure for Contingent assets are made when there is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However Contingent assets are neither recognized nor disclosed in the financial statements.

## **2.21 Prior Period and Extraordinary and Exceptional Items:**

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

## **2.22 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures)**

### **I. Financial assets:**

#### **A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### **B. Subsequent Measurement**

##### **a) Financial assets measured at amortized cost (AC)**

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

##### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and

selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified in any of above categories are measured at FVTPL e.g. investments in mutual funds. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 -Financial Instruments.

## **II. Financial Liabilities**

### **A. Initial recognition**

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

### **2.23 Contingent Liabilities not provided for and commitments: (in Rupees)**

| <b>Nature of Contingent Liability</b>   | <b>March 31,<br/>2023</b> | <b>March 31,<br/>2022</b> |
|---|---------------------------|---------------------------|
| i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee | NIL                       | NIL                       |
| ii. Bills discounted with banks which have not matured  | NIL                       | NIL                       |

|  |                 |                 |
|--|-----------------|-----------------|
| iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions | NIL             | NIL             |
| iv. Collateral Securities offered to Banks for the limit Sanctioned to others                                | NIL             | NIL             |
| v. Legal Undertakings given to Customs Authorities for clearing the imports                                  | NIL             | NIL             |
| vi. Claims against the company not acknowledged as debts   |                 |                 |
| a. Excise  | NIL             | NIL             |
| b. Sales Tax   | NIL             | NIL             |
| c. Service Tax   | Nil             | Nil             |
| d. Income Tax  | NIL             | NIL             |
| e. Civil Proceedings   | NIL             | NIL             |
| f. Company Law Matters   | Unascertainable | Unascertainable |
| g. Criminal Proceedings  | Unascertainable | Unascertainable |
| h. Others  | Nil             | Nil             |
| vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for         | Nil             | Nil             |

## 2.24 Operating Segments (Ind AS 108)

Operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and
- For which discrete financial information is available.

## 2.25 Events After the Reporting Period (Ind AS 10)

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting and the date when the financial statements are approved by the Board of Directors in case of a

company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of reporting period (adjusting events after the reporting period);
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

As per the information provided and Books of Accounts no such events are identified during the reporting period. Hence Ind AS 10 Events After the Reporting Period is not applicable.

## **2.26 Construction Contracts (Ind AS 11)**

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company is engaged in IT/ITES, hence Ind AS 11 "Construction Contract" is not applicable.

## **2.27 Income Taxes (Ind AS 12)**

The Tax Expense for the period comprises of current and deferred tax.

- **Current Tax:**

Current Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred Tax:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**Deferred Tax**

| <b>Particulars</b>         | <b>2022-2023</b> | <b>2021-2022</b> |
|----------------------------|------------------|------------------|
| Opening Balance            | -                | (3,81,688)       |
| Adj/Credit during the year | -                | (3,81,688)       |
| <b>Closing balance</b>     | <b>-</b>         | <b>-</b>         |

**New and Amended Standards**

**2.28 Amendment to Ind AS 1 and Ind AS 8: Definition of material:**

The Amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it is reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about specific reporting entity”. The amendments clarify that materiality will depend on the nature of magnitude of information, either individually or in combination with other information, in the context of the financial year statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on standalone financial statements of the company.

**2.29 Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:**

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging

relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives raise to uncertainty about the timing and/or amount of bench mark -based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.

**COVIDH TECHNOLOGIES LIMITED****Notes to Accounts****18. Related Party Disclosures (Ind AS 24):**

Related Party disclosures required as per Accounting Standard (Ind AS-24) on "Related Party disclosures" issued by the Institute of Chartered Accountants of India, are as below:

**a) Names of related parties and the Description of Relationship:**

| <b>Sl. No</b> | <b>Name</b>   | <b>Relationship</b> |
|---------------|---|---------------------|
| (i)           | Subsidiaries  | NIL                 |
| (ii)          | <b>Key Management Personnel</b><br>GANAPA NARSI REDDY | Director            |
|               | SIVAJI GOPALAM  | Director            |
|               | GANESH AMIRINENI                                      | Director            |
|               | HEMA KUMARI   | Company Secretary   |

**b) Related Party Transactions:****19. Consolidated and Separate Financial Statement (Ind AS 27):**

The company has no subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are not applicable.

**20. Investments in Associates (Ind AS 28):**

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

**21. Interest in Joint Ventures (Ind AS 31)**

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

**22. Earnings Per Share (Ind AS 33):**

- a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

| Particulars                 | March 31,<br>2023 | March 31,<br>2022 |
|-----------------------------|-------------------|-------------------|
| Profit After Tax (Rs.)- (A) | (11,17,656)       | (10,55,118)       |
| Weighted Average            |                   |                   |
| No. of Shares (Basic)- (B)  | -                 | -                 |
| EPS (Basic) = (A)/(B)       | -                 | -                 |

- b). **Diluted earnings per share** (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

| Particulars                   | March 31,<br>2023 | March 31,<br>2022 |
|-------------------------------|-------------------|-------------------|
| Profit After Tax (Rs.)- (A)   | (11,17,656)       | (10,55,118)       |
| Weighted Average              |                   |                   |
| No. of Shares (Diluted) - (B) | -                 | -                 |
| EPS (Diluted) = (A)/(B)       | -                 | -                 |

**23. Derivative instruments and un-hedged foreign currency exposure:**

- a) There are no outstanding derivative contracts as at March 31, 2023 and March 31, 2022.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

**24. Loan Funds:**

Secured Loans: Nil

**25. Confirmation of Balances:**

Confirmation letters have been issued by the company to Trade Receivables, Trade Payables, Advances to suppliers and others advances requesting that the confirming party responds to the company only if the confirming party disagrees with the balances provided in the request and however the company has not received any letters on disagreements.

**26. Net Current Assets:**

| S.no     | Particulars                        | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2022 |
|----------|------------------------------------|-----------------------------------|-----------------------------------|
| <b>A</b> | <b>Current Assets:</b>             |                                   |                                   |
| 1        | Inventories                        | -                                 | -                                 |
| 2        | Trade Receivables                  | -                                 | -                                 |
| 3        | Cash and Cash equivalent           | 27,623                            | 9,882                             |
| 4        | Loans and advances                 | -                                 | -                                 |
| 5        | Current Tax Asset (Net)            | -                                 | -                                 |
| 6        | Other Current Asset                | 4,78,126-                         | -                                 |
|          | <b>Total Current Assets</b>        | <b>5,05,749</b>                   | <b>9,882</b>                      |
| <b>B</b> | <b>Current Liabilities:</b>        |                                   |                                   |
| 1        | Borrowings                         | -                                 | -                                 |
| 2        | Trade Payables                     | -                                 | -                                 |
| 3        | Other Current Liabilities          | 4,17,223                          | 55,000                            |
| 4        | Provisions                         | -                                 | -                                 |
| 5        | Current Tax Liabilities (net)      | -                                 | -                                 |
|          | <b>Total Current Liabilities</b>   |                                   |                                   |
| <b>C</b> | Current Assets-Current Liabilities | 88526                             | -45,118                           |

**27. Revenue from Operations:**

| S.no | Particulars                   | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2022 |
|------|-------------------------------|-----------------------------------|-----------------------------------|
| 1    | Sale of goods:                |                                   |                                   |
|      | Sale of Manufactured Products | -                                 | -                                 |
|      | Stock In trade                | -                                 | -                                 |
|      | Total                         | -                                 | -                                 |
| 2    | Revenue from Sale of Service  | -                                 | -                                 |
| 3    | Other Operating Revenues      | -                                 | -                                 |

**28. Revenue Reconciliation:**

| S.no | Particulars       | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2022 |
|------|-------------------|-----------------------------------|-----------------------------------|
| 1    | Sale of Products" |                                   |                                   |
|      | Domestic          | -                                 | -                                 |
|      | Exports           | -                                 | -                                 |
|      | Gross Revenue     | -                                 | -                                 |
|      | Less: Discount    | -                                 | -                                 |

|  |   |   |   |
|--|---|---|---|
|  | Less: Returns   | - | - |
|  | Less: price Concession                                | - | - |
|  | Less Incentives and Performance bonus                 | - | - |
|  | Less: Goods and service Tax                           | - | - |
|  | Net Revenues recognized from contracts with customers | - | - |

**29. Other Income:**

| S.no | Particulars               | As at 31 <sup>st</sup><br>March 2023 | As at 31 <sup>st</sup><br>March 2022 |
|------|---------------------------|--------------------------------------|--------------------------------------|
| 1    | Discounts Received        | -                                    | -                                    |
| 2    | Interest Received from FD | -                                    | -                                    |
| 3    | Other Income              | -                                    | 8,49,435                             |

**30. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.**

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm as at March 31, 2022

**31. Auditors' Remuneration:**

| Particulars     | March 31,<br>2023 | March 31,<br>2022 |
|-----------------|-------------------|-------------------|
| Fees towards    |                   |                   |
| Statutory Audit | 1,00,000          | 1,00,000          |

\*The fee is exclusive of GST

**32. Dues to Micro Small and Medium Enterprises:**

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2023.

| S.No | Description   | March 31,<br>2023 |
|------|---|-------------------|
| 1    | Principal amount due to suppliers under MSMED   | NIL               |
| 2    | Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid | NIL               |
| 3    | Payment made to suppliers (with Interest) beyond the                                  | NIL               |

|   |   |     |
|---|---|-----|
|   | appointed day during the year.  |     |
| 4 | Payment made to suppliers (other than interest) beyond the appointed day during the previous year | NIL |
| 5 | Interest paid to suppliers covered under MSMED  | NIL |
| 6 | Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.      | NIL |

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

As per the information provided / submitted by the Company, there are no dues to Micro, Small and Medium Enterprises covered under ('MSMED' Act, 2006).

### **33. Financial Risk Management**

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

### **34. Credit Risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

### **35. Liquidity risk**

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

36. Amounts have been rounded off to nearest Rupee.

37. Note No. 3 to 36 forms part of Financial statements of the company.

As per our report of even date  
For **V Ravi & CO.,**  
Chartered Accountants  
Firm Reg. No. 006492S

For and on behalf of the Board of  
**COVID19 TECHNOLOGIES LIMITED**

Sd/-  
D. Ramesh Kumar  
Partner  
Membership No. 217139

Sd/- Sd/-  
G.NARSI REDDY A.GANESH  
Director Director  
DIN: 09482406 DIN:09482406

Place: Hyderabad  
Date: 30-05-2023

**Form No. MGT-12**  
**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

| CIN                 | L72200TG1993PLC015306  |         |
|---------------------|--|---------|
| Name of the Company | COVIDH TECHNOLOGIES LIMITED  |         |
| Registered Office   | B-2, Plot 797/A, Sai Krishna Building, Road 36, Jubilee Hills, Hyderabad, Telangana 500033           |         |
| <b>BALLOT PAPER</b> |  |         |
| S. NO.              | Particulars  | Details |
| 1.                  | Name of the First Name Shareholder (In block letters)  |         |
| 2.                  | Postal Address   |         |
| 3.                  | Registered folio No. /Client Id NO. (*Applicable to investors holding shares in dematerialized form) |         |
| 4.                  | Class of Share   |         |

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| S. No.                   | Item No.   | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|--------------------------|--|--------------------------|----------------------------|-------------------------------|
| <b>ORDINARY BUSINESS</b> |  |                          |                            |                               |
| 1                        | To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023, the Profit and Loss Account for the year ended on that date, Cash flow for the year ended on that date and the Reports of the Directors and Auditors thereon |                          |                            |                               |

Place:

Date:

(Signature of the Shareholder)

### **ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

|   |  |
|---|--|
| <b>Name</b>   |  |
| <b>Address</b>  |  |
| <b>DP-ID/CLIENT-ID*</b>   |  |
| <b>Regd. Folio No.#</b>   |  |
| <b>No. of shares held</b>   |  |
| <b>Whether the member is attending the meeting in person or by proxy or by authorized representative.</b> |  |
| <b>Name of the proxy (to be filed in if proxy attends instead of the member).</b>                         |  |

*\*Applicable for investors holding shares in Electronic form.*

*# Applicable for investors holding shares in Physical form.*

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Thursday, the 30<sup>th</sup> day of September, 2023 at 10:00 A.M., Flat No 302, Plot No 159, Ayyappa Society, Madhapur, Hyderabad 500 081.

**Signature of the Member/Proxy**  
(To be signed at the time of handing over the slip)

**Form No. MGT-11**

**Proxy Form**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

**CIN:** L72200TG1993PLC015306

**Name of the Company:** COVIDH TECHNOLOGIES LIMITED

**Registered Office:** B-2, Plot 797/A, Sai Krishna Building, Road 36, Jubilee Hills, Hyderabad, Telangana 500033

|                       |  |                 |
|-----------------------|--|-----------------|
| Name of the Member(s) |  |                 |
| Registered Address:   |  |                 |
| E-mail Id:            |  |                 |
| *DP Id. / Client Id.  |  | Regd. Folio No. |

(\* Applicable for members holding share(s) in electronic form)

I / We, being the member(s) of ..... shares of the above named company, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_,

or failing him/her \_\_\_\_\_

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_,

or failing him/her \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31<sup>th</sup> Annual General Meeting** of the Company, to be held on Thursday, September 30, 2023 at 10.00 A.M at Flat No 302, Plot No 159, Ayyappa Society, Madhapur, Hyderabad 500 081 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolutio<br>n No. | Resolutions  | Optional |         |
|--------------------|--|----------|---------|
|                    |  | For      | Against |
| 1                  | To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March 2023, the Profit and Loss Account for the year ended on that date, Cash flow for the year ended on that date and the Reports of the Directors and Auditors thereon |          |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Affix Revenue Stamp  
Signature of Shareholders(s)

Re.1  
Revenue  
Stamp

Signature of Proxy holders(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a(✓) in the appropriate column against the Resolution indicated in the Box. If, you leave the 'For' and 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.

## ROUTE MAP FOR AGM VENUE



If Undelivered please return to :

**Covidh Technologies Limited**

Regd off: B-2, Plot 797/A, Sai Krishna Building, Road 36, Jubilee Hills, Hyderabad, Telangana 500033