



BUILDING BUSINESSES.
TRANSFORMING
LIVES

ANNUAL REPORT 2019-2020

INDEX

COMPANY OVERVIEW

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Akhilesh Jain

Chairman and Managing Director

Mr. Archit Jain

Whole Time Director

Mrs. Rekha Jain

Non-Executive Director

Mr. Arvind V. Lowlekar

Independent & Non-Executive Director

Mrs. Poonam Agrawal

Independent & Non Executive Director

Mr. Ajay Mujumdar

Independent & Non Executive Director

Mr. Arun Shrivastava

Additional Independent Director

Company Secretary and Compliance Officer

Ms. Iti Tiwari

Chief Financial Officer

Mr. Arjun Singh Dangi

CORPORATE IDENTITY NO.

L70101MH2000PLC192613

STATUTORY AUDITORS

M/S. B.M. PAREKH & Co.
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Lamington Road ,
Mumbai-400008
Tel: +91-22-23073126 / +91-22-3053893
Fax: +91-22-23088804
Email id : bhavinparekh77@gmail.com

REGISTRAR & TRANSFER AGENT

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
C-101,247 Park, L B S Marg, Vikroli West,
Mumbai - 400 083
Contact : +91 – 22 - 2851 5606/5644
Email id : support@sharexindia.com

REGISTERED OFFICE

14-15, Khatau Building ,44 Bank Street, Fort ,
Mumbai-400001
Tel No. : + 91 – 22 49739081
Website : www.atishay.com

CONTACT DETAILS FOR INVESTORS

Ms. Iti Tiwari
Company Secretary & Compliance Officer
Plot No. 36, Zone-I, Maharana Pratap Nagar,
Bhopal - 462011.
Tel No. : +91 – 755 – 2558283
Mail id : compliance@atishay.com

LISTING

BSE Limited - Main Board
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001.

BANKERS

Bank of Baroda

COMPANY HISTORY

HOW WE EVOLVED SINCE INCEPTION

1989

Established as a proprietary Company as "Associated computer services"

1990

Awarded first major project of processing of University results.

1993

Digitisation of cadastral maps of Hoshangabad district, Madhya Pradesh.

1994

Generated voter ID Cards for 6 districts in Madhya Pradesh.

2000

Formed a private limited Company "Atishay Infotech Private Limited"

2003

Bagged Maharashtra state election work including voter list generation and voter ID card printing.

2010

Empanelled as an enrolment agency for Aadhaar project in Madhya Pradesh, Maharashtra, Uttar Pradesh, Rajasthan, Bihar and Gujarat

ATISHAY LIMITED

EST- 1989

COMPANY HISTORY

2013

Became a Public
Limited Company

2014

Listed on Bombay
Stock Exchange's
SME Platform

2015

Diversified into the
Retail sector by
introducing Atishay
Online and e-Mitra.

2016

Diversified into the
hospitality industry
by launching Hotel
Atishay in Bhopal.
Empanelled as
systems Integrator
with BSNL MP

2017

Migrated to
Bombay Stock
Exchange from
SME Platform to
Main Board.

2018

Developed Maxidoo, an
all-in-one cloud-based
Hotel ERP Software,
Which enables a hotel
to automate operations,
augment productivity
and boost revenues.

2019

Zapurse (formerly
known as Atishay
Online) expansion
into B2B and G2C.
Introduction of
cash-out service
through Aadhaar
and Micro ATM.
Successful tie-ups
with Government
of Rajasthan on
e-Mitra portal as
service provider.

ATISHAY LIMITED

EST- 1989

OUR WIDE PRESENCE



INTERCON

The Internet
Conference Award
Dubai 2019



Atishay Limited
has achieved award
in top 50 tech companies
Intercon internet
conference award
dubai

AWARDS & ACCOLADES

CHAIRMAN'S LETTER TO SHAREHOLDERS



Dear Shareholders,

Namaste!

Adversity, they say, is the true test of character.

I take great pride and privilege in presenting the Annual Report for FY 2019-20. But before I begin, I take this opportunity to pay homage to all the frontline workers who are helping us during this pandemic. My prayers for all those who have lost their lives and to the ones who are suffering because of this virus.

In October, we were recognised with the "Top 50 Tech Companies Award" for our Contribution to Technology at INTERCON - The Internet Conference Award in Dubai. I dedicate this award to our team who has been working smartly and tirelessly for your company.

Last year was marred by the pandemic for the entire world, not just our country and us. The sudden and deadly impact has forced us to remain indoors and work from a safe place. It has impacted our revenues for the last year but I am confident that we will make up for this in the coming years. All I seek is your continued support for us.

We successfully expanded our business to 14 States and Union Territories from 7 States and Union Territories in the preceding year. That is a 100% growth. We also conceptualized a new product, "E-Sahyog", an Accounting software for Primary Agricultural Cooperative Societies and developed "TrackVec", a solution for tracking vehicles, personal belongings, etc. The signifying factor is that our GPS solution is truly a "Made In India" product. Unfortunately, just before the official launch of these products, the pandemic hit our country.

Your company prides itself on its employees. Considering the health and safety of our employees and their families, we closed our offices and operated from our homes. Throughout the pandemic, we fulfilled our commitments to our clients and have been continuously supporting them. We took this opportunity to reinvent ourselves and despite all the panic, we remained calm and kept doing our duties towards our clients and the country.

Impact of Coronavirus

We are witnessing many of those changes already. With cloud and the new class of collaboration tools, people are discovering that they are able to collaborate with each other just as well working from home, as they did in person in the pre-COVID era. Employers are discovering that the productivity is just as good, if not better, in this new way of working.

In many sectors, digital channels have gone from being secondary, nice-to-have options to become the primary channels, and in some instances, the only channels. Schools, colleges and even courts have shifted to an online only mode. This is the transformation that we had spoken of five years ago, when we said that Default is Digital, but I am amazed by the scale and speed of the change which we are currently witnessing.

COVID 19 presents a good opportunity for us with respect to our products and the company, holistically.

Market Conditions, Revenue Generation:

Zapurse

Ever since the pandemic stuck, the demand to withdraw money has increased multifold. With workers returning to their homes, we became a safe channel for them to remit their monies into their bank accounts and through our vast network of agents, we enabled them to withdraw their money, in small denominations, anytime, anywhere through Aadhaar and Debit Card. At present, we are at our all time high (revenue wise). Our Cashout services (Aadhaar, Micro-ATM) are performing at their lifetime high considering the relative ease we provide to the customers for withdrawing money. We have also increased our channel partner network during this period and our monthly active user base has also increased in the past few months.

Maxidoo (Hotel Management Software)

Hotel industry is adversely affected by this pandemic and we have launched some innovative solutions for minimising contact risk for the hoteliers (QR based menu, SMS Payment link, e-Bill and Guest self check-in). We have reinvented our business model and we now have a zero-investment pricing which is helpful in onboarding hoteliers to the platform.

TrackVec (Vehicle Tracking Solution)

Our latest solution, the demand for safe-delivery (example food, grocery, essential supplies) has increased and this solution fits perfectly in the users requirement. We are also one of the few companies who are Make-In-India and the recent surge in support of local made items have given us a boost in selling this solution.

The year saw us venturing deeper into our business verticals to deliver further scalability to the business. We forayed into new verticals to de-risk our product portfolio and leverage growth opportunities. We capitalized on our established track record of handling Government projects to capture additional markets and increase geographical presence in order to deliver added value to our customers.

Over the last five decades, your company has shown itself to be very purpose-driven, resilient and adaptable, staying relevant to its customers through multiple economic and technology cycles, and doing good for all its stakeholders. This is the secret behind its longevity and sustainability.

Financial Performance

In the financial year 2019-20, the total revenue of the Company decreased from ₹ 2,603.20 lakhs to ₹ 2,304.82 lakhs, a decline of 11.46 %. The net profit margin (before other comprehensive income) was 9.87%. On the other hand, the Earnings Per Share (EPS) is ₹ 2.23 per share, in comparison to ₹ 3.82 per share from the previous year.

Moving Ahead

The next few months will be difficult, but your company is strong with deep relationships with customers and partners, enviable scale, a diversified business mix, a robust and resilient business model, and strong financials. It is well positioned to weather the storms ahead and take advantage of opportunities that come up during the downturn to acquire new capabilities and gain market share. In the postpandemic world, technology will play an ever larger role in helping enterprises adapt to the new normal and differentiate themselves. Your company is well poised to take the lead in partnering customers to recover and rebound on to their growth and transformation journeys.

To conclude, I would like to thank the Board Members and the stakeholders for their confidence and trust in the Company. I also extend my sincere gratitude to our employees, customers, and vendors for their hard work and continuous support. With your patronage, we will keep delivering on our promises without compromising on the business ideals we hold so dear to ourselves. With deep regards and great appreciation to all our stakeholders, I am confident that we will reach even greater heights in future.

Warm Regards,

Akhilesh Jain
Chairman & Managing Director

OUR BOARD OF DIRECTORS

MR. AKHILESH JAIN CHAIRMAN & MANAGING DIRECTOR

Mr. Akhilesh Jain, the Chairman & Managing Director of Atishay Limited. He holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. He drives and oversees the overall business at Atishay and nurtures a foresight to scale the Company to a new orbit of growth. He has proven his capabilities in leading his team to achieve exceptional business results. He is fully committed and will continue to play an active role in the Business strategy and operations. His vast experience of 31 years is backed by astute and dynamistic leadership qualities.



MRS. REKHA JAIN NON - EXECUTIVE DIRECTOR

Mrs. Rekha Jain is the Non-Executive Director in the Company. She holds a Master's Degree in Arts(Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur. She has been associated with the Company from its formative years. She is highly respected for her high ethical values and for her constant engagement in philanthropic activities, aimed towards improving the livelihoods of the marginalized and improving India's socio-economic pyramid. She has been responsible for creating and maintaining the unique culture at Atishay.



MR. ARCHIT JAIN WHOLE-TIME DIRECTOR

Mr. Archit Jain is leading the company as a Whole Time Director. He has done his Bachelor of Engineering (Computers) from the University of Mumbai and also holds a Management Degree from S.P. Jain Institute of Management and Research, Mumbai. He has an excellent track record of building and strengthening delivery excellence, quality, talent management and leadership development, and is instrumental in making strategic decisions. He leverages his strong experience in the field of e-Governance and IT & IT enabled services and his sharp observational skills to set the standards for his Core Management Team to deliver on the precise strategy and execution.





Mr. ARVIND V. LOWLEKAR

NON - EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Arvind V. Lowlekar is the Non- Executive & Independent Director of the Company. He is a qualified Chartered Accountant with more than 30 years of experience in Accountancy. He has been a Practicing Chartered Accountant with Lowlekar and Barjatya in Bhopal. During 2002-03, he worked as a member in Expert Advisory Committee of the Institute of Chartered Accountants of India in Delhi. He has been a Secretary of Institute of Chartered Accountants of India, Bhopal branch from 1991 to 1993. Thereafter, he became the Chairman of Institute of Chartered Accountants of India, Bhopal branch. He plays a key role in advising the Company on matters of the Board.

Mrs. POONAM AGRAWAL

NON - EXECUTIVE & INDEPENDENT DIRECTOR

Mrs. Poonam Agrawal is the Non- Executive & Independent Director at the Company. She has done her Bachelor of Engineering (Electronics and Communications) from the Jai Narayan Vyas University, Jodhpur, and her Masters of Management from the Indian Institute of Technology, Bombay. With over 11 years of extensive experience in the field of Banking & Finance, she is widely recognized for her role in shaping policy guidelines on matters related to the Company, with a key focus on business excellence and industry development. Currently, she works as a Private Consultant in Finance and Human Resource Management.



Mr. AJAY MUJUMDAR

NON - EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Ajay Mujumdar is the Non- Executive & Independent Director at the Company. He has completed his Graduation in Electronics Engineering with Honors from M.I.T.S. in 1985, and has done his Post-Graduation in Business Management. He is an alumnus of IIM-Lucknow. He has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He is a first-generation entrepreneur and is currently serving as a Director / Advisor on the boards of various companies. His areas of interest include Consulting, Operations Research, and Mentoring. Some of his key interests are Business Intelligence and Business Analytics, and Export Market Identification and Promotion.

MR. ARUN SHRIVASTAVA

ADDITIONAL INDEPENDENT DIRECTOR

Mr. Arun Shrivastava is serving as Additional Independent Director in the Company. He is having vast experience in Banking and has held key positions in various Banks; more particularly in corporate credit in various capacities in Bank of Baroda during the career spanning over 34 years. He has worked in various geographies of the country and in overseas centre as head of the Bank's subsidiary in Kenya for 3 years and also as Director on Bank's subsidiary in Uganda & Tanzania. Later on he served as Executive Director in Bank of India before being elevated to MD & CEO of Syndicate Bank.



OUR SENIOR LEADERSHIP

Ms. ITI TIWARI

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Iti Tiwari represents the Company as Company Secretary & Compliance Officer. She is a Fellow member of Institute of Company Secretaries of India. She earned a Bachelor's degree in Commerce, and a Law degree from State Law College, Bhopal. She serves on the Company's executive team and oversees all the legal and Corporate Secretarial matters, including corporate governance, litigation and compliance, and intellectual property. In addition to the Compliances under Companies Act, she also manages the SEBI Compliances, Securities Laws, and other business and allied acts, drafting of legal agreements and contracts, liaising with the Ministry of Corporate affairs and dealing with Stock Exchange related issues. She is in charge of the organization's legal strategy across India and specializes in providing strategic guidance and assistance in Corporate Governance.



Mr. ARJUN SINGH DANGI

CHIEF FINANCIAL OFFICER

Mr. Arjun Singh Dangi is a qualified Chartered Accountant from The Institute of Chartered Accountants of India. He has earned a B. Com and LLB degree from the Barkatullah University, Bhopal. He has also participated in the Management capacity development Programme for young Existing MSE entrepreneurs, which was organized by Indian Institute of Management Lucknow and sponsored by SIDBI. Currently, he is the Chief Financial Officer of Atishay Limited, having handled new ideas and strategic initiatives in the fields of corporate accounting, business support, financial planning and analysis and taxation matters. He has vast experience in building teams with significant operating scale. He has been a key contributor in making Atishay Limited a key player and delivering several breakthrough initiatives in the field of financial planning.



Mr. AKASH SINGH SEN

SENIOR VICE PRESIDENT

Akash Singh Sen is associated with Atishay Limited as SVP- Payments, is heading the Business and Operation for the organisation. He is holding a MBA degree from I.K.Gujral Punjab Technical University and BCOM degree from Himachal Pradesh University. He is with the company from last 2 years. He is taking care of Atishay Limited's digital arm Zapurse Business development and over-all Operations. He is having an experience of over 13 years in the fields like Insurance & Payments. He is a result oriented professional who works passionately and believes in continuous learning. Mr. Akash has a keen eye for detail and approaches every activity with results oriented strategies.



OUR SERVICES PORTFOLIO



PORTFOLIO

With efficiency and customer satisfaction in mind, we strive to provide unique solutions to our clients. Thanks to our deep knowledge of Information Technology, we are excelling at the Government domain while promoting transparency without compromising with productivity.



1. E-GOVERNANCE

Atishay Limited is a premier solutions provider for providing solutions to the Government sector. Our services portfolio includes

1. Data Management
2. Software Development
3. Deploying turnkey IT solutions

Owing to our experience of working in the e-Governance domain, we have developed solutions which can directly be used by the government for the benefit of the citizens and their different departments. Some of these solutions are:

1. Zapurse
2. TrackVec

Our key clients include:

1. Election Commission of India - Maharashtra
2. Department of Information Technology and Communication, Rajasthan
3. Bharat Sanchar Nigam Limited
4. Raipur Municipal Corporation

The following departments have been a beneficiary of our solutions:

1. Food and Civil Supplies Department, Rajasthan
2. General Administration Department, Rajasthan
3. Municipal Corporations of 10 districts in Madhya Pradesh

2.Zapurse

साथ बढ़ेंगे, मिलकर चलेंगे

Formerly known as Atishay Online, Zapurse is a multi services portal for facilitating Banking, Insurance, FasTAG, Bill payment and Recharge services on a single platform. The product aims to create entrepreneurship in the country by providing a platform to small businesses (like small shop owners, grocery stores, etc). The service portfolio includes:

1. Banking Services like
 - a. Domestic Money Remittance
 - b. Money withdrawal using Aadhaar and MicroATM
2. Bill Payments
 - a. Telecom bills - Mobile and Landline
 - b. Electricity
 - c. Loan Repayment
 - d. Utility like Gas, Water
 - e. Life Insurance Premium Payments
3. Recharge services
 - a. Mobile
 - b. DTH
4. FasTAG - Buy and Recharge FasTAG
5. Insurance
 - a. 2 / 4 wheeler
 - b. Health Insurance
 - c. Life Insurance

In the e-Governance sector, Zapurse services (Domestic Money Remittance, Recharge and Billing Services) are available through all E-Mitra kiosks in Rajasthan.

b) E-Mitra

The e-Mitra portal is a Government-to-Citizen service providing more than 300 services (Government, institutional and private services combined) to the citizens of the state. Service delivery is ensured by both physical kiosks (operated by a Village Level Entrepreneur) and by automated kiosks (ATM like machines installed in some department offices). Atishay Limited have partnered in the capacity of a Local Service Provider (we help the Government in identifying a kiosk location operated by Village Level Entrepreneurs) and as a Service Provider (we provide Zapurse services like recharge, domestic money transfer on e-Mitra portal).

Apart from our ongoing projects, we are also helping our clients by providing end-to-end IT solutions. These solutions are custom-made for the clients, and are aimed at increasing their value and enhancing their abilities and quality processes involved in the operations.

3.SOFTWARE DEVELOPMENT

Our Key Projects:

a) Incorporating IT in the Legal Metrology Department

For the Legal Metrology Department in Rajasthan, we are working on an efficient and hassle-free online system called e-Tulaman. This will provide solutions to the Department of Consumer Affairs, Government of Rajasthan, for the improvement of Ease of Doing Business. The system is developed with the vision of improving Government-to-Business services delivery. Ultimately, there will be a productive mechanism and infrastructure for a modern automation system based on IT.

b) Aadhaar-enabled Biometric Attendance System

Our team has developed the hardware and software for the department, based on Biometric Attendance System, for keeping track of the in-time and out-time of employees. With efficiency and customer satisfaction in mind, we strive to provide unique solutions to our clients. Thanks to our deep knowledge of Information Technology, we are excelling at the Government domain while promoting transparency without compromising with productivity. The system will use the Aadhaar number of the employees and identify them via their fingerprints. The system is designed to track the attendance, leave, remarks, salary remarks, loan applications, and much more information of an employee. This project was executed by the "Project Management Unit" team situated at the Department of IT in Jaipur.

c) Document Verification and Authentication Engine

We are working with the Rajasthan Government intended to automate manual activities of document verification and authentication so that there is seamless integration and transfer of data between various Government departmental application. The main goal of the project is to develop an Authentication and Verification application and further develop a set of procedures that will allow the integration and transfer of data between multiple Government departmental application solely for the purpose of Document Verification and Authentication. As a result, the intention is to develop an "Engine" for document verification and authentication for use of various Government departments. Atishay Limited is the selected agency for design, development and maintenance of the Document Verification and Authentication Engine.

d) Technical Support Services for Rajasthan UID Project

The widespread implementation of the UID project needs the reach and flexibility to enrol residents across the country and on-board service delivery through secured biometric authentication. The UID project of Rajasthan state presently provides authentication services to various State Departments in order to enable these departments to provide secured Aadhaar based service delivery. Rajasthan UID cell is dealing with various projects on digital payments, implementation of security measures, development of various Aadhaar based service delivery applications and constant implementation of guidelines and compliance matters issued by UIDAI. Atishay Limited has partnered with Government of Rajasthan for providing Technical Support services for Rajasthan UID Project

4. Maxidoo

Hotel Management Software Solution

Maxidoo is a 360 degree cloud-based PMS solution crafted and designed for Hospitality industry. Our Solution is meant for Standalone, B&B, Resorts and Chain or group Hotels. Maxidoo comprises of Front office, Restaurant, Banquet, Housekeeping, Room Service, Accounts, Inventory, Reports, Mobile Apps, booking engine and channel manager on a single platform. Maxidoo is designed in with simplicity which makes it familiar and easy to understand by Hotel staff. Maxidoo helps the Hotelier in increasing efficiency, operational flexibility, optimizing inventory resulting in maximizing the performance.

5.TrackVec

Make-In-India GPS Solution

Trackvec is a forward-looking company focused on building products and solutions that are needed for the 21st century. As an information & technology company we connect decision makers to a dynamic network of data, people & ideas. With a team of the best developers in India – accurately delivering Fleet Management, Asset Tracking, Workforce Tracking & Personal Tracking devices. The Fleet Management Solution helps you track vehicles through GPS tracking system on duty, driver performance, fuel consumption and route monitoring real-time, through a secured and user-friendly web/ mobile interface. With our reliable services, you can focus on your core business requirements and be well on the journey of increased productivity and profitability. Our Asset Tracking Services help you get real-time location information of your valuable business assets, on and off-site consignments. It is ideal for consigner, consignee and third party logistics service providers who want to benefit from real-time update of their cargo in transit. Our Workforce Tracking Services helps you get real time – time location information through GPS tracking solutions of your field force. You can not only track, but also manage their routes & distribute workload. Our Personal Tracker gives you the liberty to track your loved ones with immediate access over a mobile device.

6.eSahyog

Solution for Primary Agricultural Cooperative Societies

eSahyog is an effective software solution that covers the complete day-to-day functionality of the primary agriculture Co-operative societies (PACS) through a centralized architecture. The focus is to make the software simple-to-use and automate activities of a typical PACS branch. The software is compliant with Common Accounting Standard (CAS) and guidelines laid by NABARD.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and developments

Software and computing technology is transforming businesses in every industry around the world in a profound and fundamental way. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fueling the rapid digitization of business processes and information. The digital revolution is cascading across industries, redefining customer expectations, enabling disruptive market offerings and automating core processes. Traditional business models are being disrupted with digital and software-based business models.

This disruption is characterized by personalized user experiences, innovative products and services, extreme cost performance and a disintermediation of the supply chain. Incumbent companies, to win amid this disruption, need to reinvent their business from the core to activate strong efficiency and productivity levers, reimagine the end consumer experience and create impact at scale. Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders. From an IT perspective, the renewal translates to harnessing the efficiency of distributed cloud computing, enabling legacy systems for mobile and sensor access, extracting value out of digitized data, keeping systems relevant, and optimizing the costs of building and running technology systems. As businesses look to new areas and new economics, new and intelligent systems are required to be built with next-generation technologies and with exponentially superior cost-benefit performance. The fast pace of technology change and the need for technology professionals who are highly skilled in both traditional and digital technology areas are driving businesses to rely on third parties to realize their business transformation. Several technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service



- Niche technology consulting companies – who take on time-bound and limited-scope projects for their clients
- Global technology outsourcing companies – who leverage global talent pools to enable business transformation and systematically optimize the IT operations of clients
- Business process management firms – who leverage global talent pools to manage outsourced core business processes of their clients
- Software firms – who provide licensed software that enable the automation of business processes
- Specialty platform and Software-as-a-Service companies – who provide utility-based models for clients to consume software features
- Data analytics companies – who specialize in designing, analyzing and reporting insights from the vast amount of data that corporations are collecting about their customers, operations and markets
- Internal IT departments of the companies themselves, which are usually a cost center for the corporation .

Shaping the Growth Trajectory

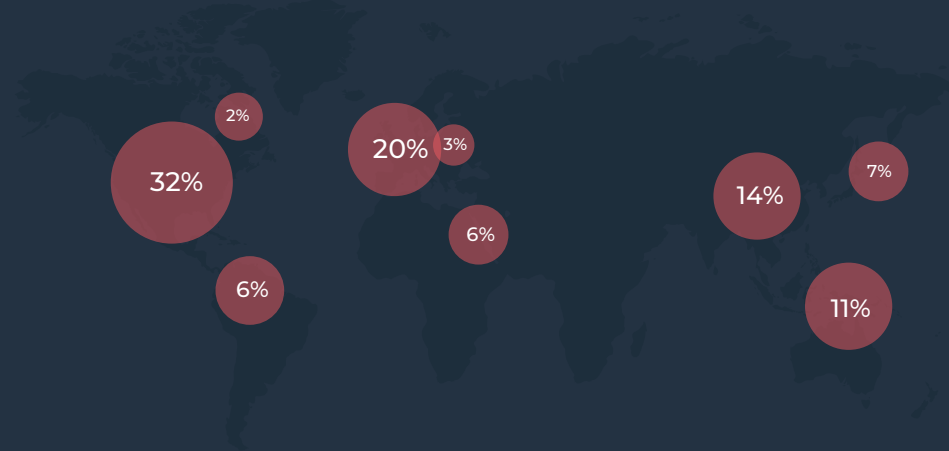
According to a research note by Morgan Stanley, the Indian economy is expected to reach US\$ 5 trillion in GDP by FY2025. It also expects the per capita income to rise by 125% to US\$ 3,650 by FY2025. India's millennial population of 400 million is the largest in the world and is armed with around US\$ 180 billion in spending power. The population dynamics will greatly influence India's overall growth trajectory, and also in shaping how product markets will develop as the preferences of the population evolve.

However, the Report noted that the demographics factor alone is not sufficient for an acceleration in GDP growth. It is important that the working age population is adequately skilled to participate in a globally competitive environment. The next leg of harnessing this young and better skilled population would require the creation of adequate employment opportunities, which may prove to be challenging for India. With the growth of the Indian economy, discretionary spends will rise faster and premium products will gain market share, as seen in the other emerging markets of Russia and China. Indian consumers will become more sophisticated, discerning, and demanding, and will be ready to pay a bit more for their choices.

Industry Overview

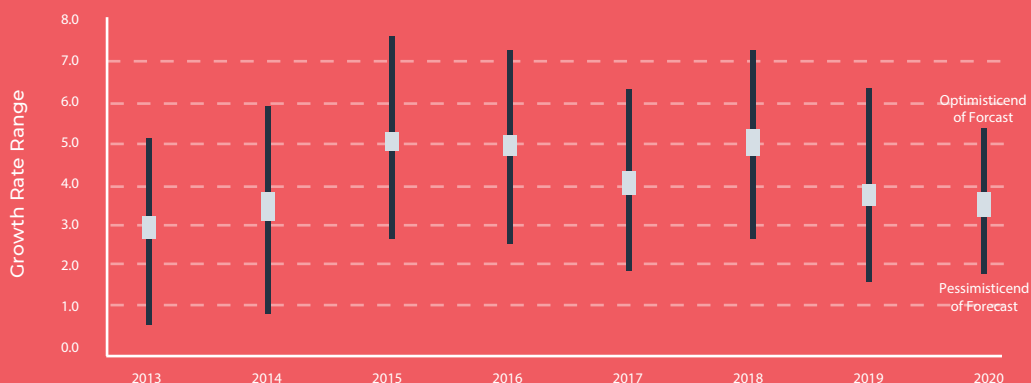
The global information technology industry is on pace to be in the course reach \$5.2 trillion in 2020, according to the research consultancy IDC. The enormity of the industry is a function of many of the trends discussed in this report. Economies, jobs, and personal lives are becoming more digital, more connected, and more automated. Waves of innovation build over time, powering the technology growth engine that appears to be on the cusp of another major step forward. The United States is the largest tech market in the world, representing 32% of the total, or approximately to be in course \$1.7 trillion for 2020. In the U.S., as well as in many other countries, the tech sector accounts to be in course to reach for a significant portion of economic activity. CompTIA's Cyberstates report reveals that the economic impact of the U.S. tech sector, measured as a percentage of gross domestic product, exceeds that of most other industries, including notable sectors such as retail, construction, and transportation. Despite the size of the U.S. market, the majority of technology spending (68%) occurs beyond its borders. Spending is often correlated with factors such as population, GDP, and market maturity. Among global regions, western Europe remains a significant contributor, accounting for approximately one of every five technology dollars spent worldwide. However, as far as individual countries go, China has clearly established itself as a major player in the global tech market. China has followed a pattern that can also be seen in developing regions, where there is a twofold effect of closing the gap in categories such as IT infrastructure, software, and services, along with staking out leadership positions in emerging areas such as robotics.

The Global Information Technology industry: \$5.2 Trillion



The bulk of technology spending stems from purchases made by corporate or government entities. A smaller portion comes from household spending, including home-based businesses. With the blurring of work and personal life, especially in the small business space, along with the shadow IT phenomenon, it can be difficult to precisely classify certain types of technology purchases as being solely business or solely consumer. CompTIA projects the global information technology industry will grow at a rate of 3.7% in 2020. The optimistic upside forecast is in the 5.4% range, with a downside floor to be in course of 1.9%. Growth expectations for the U.S. market are in line with the global projection. As the largest tech market in the world, U.S. forecasts and global forecasts are inextricably linked. This is a narrower forecast range than what has been seen in past years, meaning industry executives are exercising a relatively high degree of caution in an

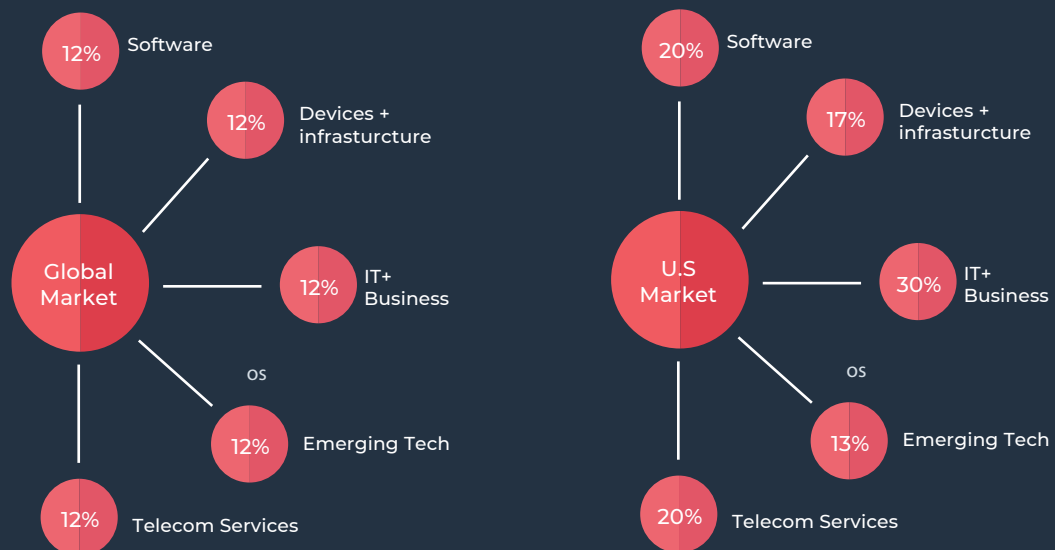
Global IT Industry Growth Projected To Hit 3.7 Percent



CompTIA uses a consensus forecasting approach. This “wisdom of the crowds” model attempts to balance the opinions of large IT firms with small IT firms, as well as optimistic opinions with pessimistic opinions. The results attempt a best-fit forecast that reflects the sentiment of industry executives. As with any forecast, especially one as far-reaching as overall industry growth, many factors can play a role in the estimation. On the upside, spending on emerging tech may accelerate and even drive additional spending in well-established areas that act as foundational pieces. Conversely, currency fluctuations or trade policies could have a negative impact, causing companies to tighten their belt on discretionary IT purchases. Other factors that influence revenue growth projections include pricing and product mix. The tech space is somewhat unique in that prices tend to fall over time, which may result in large numbers of units shipped but only modest revenue growth. As with last year, the product mix in the year ahead will be an especially important factor, as the high growth rates of emerging categories are expected to more than offset the slow growth mature categories.

There are a number of taxonomies for depicting the information technology space. Using the conventional approach, the industry market can be categorized into five top level buckets. The traditional categories of hardware, software and services account for 56% of the global total. The other core category, telecom services, accounts for 26%. The remaining 17% covers various emerging technologies that either don't fit into one of the traditional buckets or span multiple categories, which is the case for many emerging 'as-a-service' solutions that include elements of hardware, software, and service, such as IoT, drones, and many automating technologies.

Key Catogories of information technology industries



MANAGEMENT DISCUSSION AND ANALYSIS

The allocation of spending will vary from country to country based on a number of factors. In the mature U.S. market, for example, there is robust infrastructure and platforms, a large installed base of users equipped with connected devices, and available bandwidth for these devices to communicate. This paves the way for investments in the software and services that sit on top of this foundation. Tech services and software account for nearly half of spending in the U.S. technology market, significantly higher than the rate in many other global regions. Countries that are not quite as far along in these areas tend to allocate more spending to traditional hardware and telecom services. Building out infrastructure and developing a broad-based digital workforce does not happen overnight. Scenarios do exist, however, whereby those without legacy infrastructure – and the friction that often comes with transitioning from old to new – may find an easier path to jump directly to the latest generation of technologies. While emerging technologies currently account for only 17% of the overall global revenue, they are expected to drive nearly half of the growth in new revenue. There are two caveats to this projection. First, the nature of emerging technology means that there is less history to guide future forecasts. Not only might the numbers be off, but it is also difficult to predict which categories will take off and which ones will fall by the wayside. Second, the stackable architecture of modern business systems blurs the lines between categories. While emerging technologies will be the driver for growth, they must be used in conjunction with more established technologies to create innovative solutions.

E-Governance

E-Governance is basically associated with carrying out the functions and achieving the results of governance through the utilization of Information, Communication & Technology (ICT). ICT provides efficient storing and retrieval of data, instantaneous transmission of information, processing information and data faster than the earlier manual systems, speeding up governmental processes, taking decisions expeditiously and judiciously, increasing transparency and enforcing accountability. It helps in increasing the reach of the Government – both geographically and demographically.

E-governance, expands to **electronic governance**, is the integration of **Information and Communication Technology (ICT)** in all the processes, with the aim of enhancing government ability to address the needs of the general public. The basic purpose of e-governance is to simplify processes for all, i.e. government, citizens, businesses, etc. at National, State and local levels. It connotes the implementation of information technology in the government processes and functions so as to cause **simple, moral, accountable and transparent governance**. It entails the access and delivery of government services, dissemination of information, communication in a quick and efficient manner.

The Government is using IT to make Government processes more efficient and effective across domains. The workflow inside Government departments and agencies is being automated to enable efficient government processes and allow visibility of these processes to citizens. IT is being used to automate, respond and analyse data to identify and resolve persistent problems. (Source: www.digitalindia.gov.in)

Advantages of E- governance:

e-Governance is improvement in governance which is enabled by the resourceful use of Information and Communications Technology. E-governance bring better access to information and excellence services for inhabitants. It also makes simplicity, efficiency and accountability in the government. Through the use of ICT to governance combined with comprehensive business process reengineering would lead to simplification of complicated processes, simplification in structures and changes in statutes and regulations.

E-governance is advantageous to citizens and government as rapid growth of communications technology and its adoption in governance would support to bring government machinery to the doorsteps of the citizens.

E-Governance

Benefits of E-governance

- Reduced corruption
- High transparency
- Increased convenience
- Growth in GDP
- Direct participation of constituents
- Reduction in overall cost.
- Expanded reach of government

Common Models for e-Governance

1. G2G (Government to Government): When the exchange of information and services is within the periphery of the government, is termed as G2G interaction. This can be both horizontal, i.e. among various government entities and vertical, i.e. between national, state and local government entities and within different levels of the entity.
2. G2C (Government to Citizen): The interaction amidst the government and general public is G2C interaction. Here an interface is set up between government and citizens, which enables citizens to get access to wide variety of public services. The citizens has the freedom to share their views and grievances on government policies anytime, anywhere.
3. G2B (Government to Business): In this case, the e-governance helps the business class to interact with the government seamlessly. It aims at eliminating red-tapism, saving time, cost and establish transparency in the business environment, while interacting with government.
4. G2E (Government to Employees): The government of any country is the biggest employer and so it also deals with employees on a regular basis, as other employers do. ICT helps in making the interaction between government and employees fast and efficient, along with raising their level of satisfaction by providing perquisites and add-on benefits.

National E-Governance Plan

MANAGEMENT DISCUSSION AND ANALYSIS

In India, the e-governance initiative is handled via the National e-Governance Plan (NeGP). In India, e-Governance has steadily evolved from computerization of Government Departments to initiatives that encapsulate the finer points of Governance, such as citizen centricity, service orientation and transparency. Lessons from previous e-Governance initiatives have played an important role in shaping the progressive e-Governance strategy of the country. Due cognizance has been taken of the notion that to speed up e-Governance implementation across the various arms of Government at National, State, and Local levels, a programme approach needs to be adopted, guided by a common vision and strategy. This approach has the potential of enabling huge savings in costs through sharing of core and support infrastructure, enabling interoperability through standards, and of presenting a seamless view of Government to citizens.

The National e-Governance Plan (NeGP) takes a holistic view of e-Governance initiatives across the country, integrating them into a collective vision, a shared cause. Around this idea, a massive countrywide infrastructure reaching down to the remotest of villages is evolving, and large-scale digitization of records is taking place to enable easy, reliable access over the internet. The ultimate objective is to bring public services closer home to citizens, as articulated in the Vision Statement of NeGP.

Government NeGP Mission Mode Projects

The Union Government approved the National e-Governance Plan (NeGP), comprising 27 Mission Mode Projects (MMPs) and 10 components. Considering the multiplicity of agencies involved in implementation of NeGP and the need for overall aggregation and integration, it has been decided to implement NeGP as a programme, with roles and responsibilities of each agency involved, therefore creating an appropriate programme management structure. Line Ministries/ Departments are responsible for the implementation of the assigned Mission Mode Projects (MMPs)/ Components.

Strategies for e-Governance in India

1. To build technical infrastructure/framework across India
2. To build institutional capacity
3. To build legal infrastructure
4. To build judicial infrastructure
5. To make all information available online
6. To popularize e-Governance
7. Central-State partnership
 - To set standards

Election Commission of India – Its Evolution

India takes pride in conducting the largest elections ever and continues to be a vibrant democracy cutting across all barriers and diversities. The Election Commission of India (ECI) is the agency that single-handedly pulls off polls of such enormous size, scale and magnitude. Constituted as a permanent, autonomous constitutional body in 1950, the ECI is solely responsible for conducting and overseeing the election procedures in India. The role of ECI encompasses a wide range of overarching efforts that begin with the announcement of particular elections and culminates with the announcement of the list of winners. ECI continues to brave each election, despite several logistical, political and economic challenges..

Exercises conducted by ECI:

1. Issuing notifications and polling schedules
2. Receiving and securitizing nominations
3. Monitoring election expenditure
4. Conducting elections in various phases
5. Counting of votes casted

ECI's Recent Initiatives:

- o Scheme for use of State owned Electronic Media for broadcast/telecast by Political parties
- o Checking criminalisation of politics
- o Computerisation of electoral rolls
- o Providing electors with Identity Cards
- o Simplifying the procedure for maintenance of accounts and filling by candidates

Enrolment of Aadhar

Unique Identification Authority of India is responsible for providing a unique identification (UIDAI) number to all citizens of India. This unique number is known as Aadhar number and is accepted both as a proof of address and identity. Under the 2016 Aadhar Act, the UIDAI is responsible for enrolment and identification of Aadhar by collection biometric and demographic information of the citizens. The data generated is stored in a centralized database that is maintained by Unique Identification Authority of India. The UIDAI is responsible for both operation and management of Aadhar number at all stages including its issuance, authentication, and security. The Aadhaar enrolment process includes visiting Enrolment Centre, filling the enrolment form, getting demographic and biometric data captured, submitting proof of Identity and address documents, before collecting acknowledgment slip containing the Enrolment ID.

Information Technology and Software Development

The need for highly skilled professionals in new technology areas is driving businesses to rely on third parties to realise their IT transformation. There is an increased need for highly skilled technology professionals, thus increasing the reliance of companies on outsourcing service providers to drive future growth. Key factors contributing to the growth of IT and IT enabled services in India include high quality delivery, significant cost benefits and the availability of a large and growing skilled and English speaking IT professionals.

Increased need for Offshore Technology Service Providers:

- o Lowers total cost of ownership of IT infrastructure
- o Lowers labour costs
- o Improves quality and innovation
- o Faster delivery of technology solutions

Company Overview

We are a technology driven company, focusing on creating India's largest network of last-mile retail points-of-sale, delivering e-Governance and E-Commerce services to the unserved rural, semi-urban, and urban markets. Being the largest systems integrator for key government projects, we enable the Central and State governments to deliver e-Governance services to every citizen – more affordably and more efficiently than ever before. We are a leading provider of business and knowledge process services and database management solutions.

We are a CMMI Level 3, ISO/IEC 27001:2005 and ISO/IEC 9001:2015 certified data management and IT solutions company. Our strengths lie in providing technology driven business solutions, enabling our clients to achieve their strategic goals.

For over two decades, we have been bringing to life great ideas and business grade solutions, catalyzing progress for the nation. We are committed to continually improve the products and technologies that we offer, as well as our human skills, leading to total overall customer satisfaction.

Our distinct Purpose is to provide innovative solutions, products and services of best quality that follow technology and become preferred service provider to our clients and user stakeholders. We take pride in the success of our work and thrive on having long-lasting & mutually beneficial business associations.

OUR CORE VALUES

1. Intensity to Win
2. Unyielding Integrity
3. Team, innovate, excel
4. Delivering on commitments
5. Respect for the individual
6. Thoughtful and Responsible

- » To achieve customer satisfaction by delivering world-class products and services
- » To maintain ethical norms in dealings with stakeholders, employees, customers, suppliers, financial institutions and the society
- » To develop and retain talented, dedicated and ethical human resources, providing opportunities to learn, contribute and grow
- » To maintain an organisational climate conducive to trust, open communication and team spirit
- » To grow in consistence with philosophy through continuous organisational improvement

WHAT DIFFERENTIATES US IN THE MARKET PLACE

Leading provider of business and knowledge process services

Strong management team and industry specific knowledge and experience

Certified client track record and long-term relationships

Innovative framework directly linked to improving customer service delivery across the value chain

Reach across length and breadth of India

Capabilities in large-scale process management services across verticals

OUR FINANCIAL PERFORMANCE

Our Revenue from operations, EBITDA (including other income) and PAT for the year ending March 31, 2020, stood at ₹ 2304.82 Lakhs, ₹ 452.94 Lakhs and ₹ 244.49 Lakhs, respectively, against the corresponding amount for the year ending March 31, 2019, being ₹ 2,603.20 Lakhs, ₹ 746.14 Lakhs and ₹ 419.82 Lakhs respectively.

KEY HIGHLIGHTS:

- Revenue from Operations: Revenue from Operations decreased from ₹ 2,603.20 lakhs in FY2019 to ₹ 2304.82 lakhs in FY2020.
- Earnings Before Interest Tax Depreciation and Amortization (EBITDA including Other Income): EBITDA has decreased from ₹746.14 lakhs in FY2019 to ₹ 452.94 lakhs in FY2020.
- Profit/(Loss) after Tax: Profit/(Loss) after Tax decreased from profit ₹ 419.82 lakhs in FY2019 to ₹ 244.49 in FY2020.
- Finance cost and Depreciation: Finance cost increase from ₹32.73 lakhs in FY2019 to ₹36.72 lakhs in FY2020, and depreciation and amortization expenses increased from ₹133.91 lakhs in FY2019 to ₹161.65 lakhs in FY2020.

OUTLOOK ON RISKS & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business that could impact its ability to address future developments comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions. Your Company implemented robust risk management policies that set out the tolerance for risk. Your Company established a framework and process to monitor exposures to implement appropriate measures in a timely and effective manner.

TECHNOLOGY

As a part of technological advancement, we have invested in state-of-the-art infrastructure for handling our data and server processes. We have joined hands with leading technology companies for ensuring a high-quality supply of hardware and high-end workstations for enhanced system performance at an operational level. We deliver our technology services by using cutting edge technology. We have designed our hardware infrastructure for handling large volumes of transactions.

HUMAN RESOURCES

Competent human resource represents the fulcrum of Atishay's sustained success. This resource has empowered the Company to respond with speed and sensitivity to emerging economic priorities, strengthened the Company's best-in-class performance across multiple product lines. The HR team's focus is to continue building organizational capability and capacity, leverage and nurture key talent, encourage meritocracy and enhance people utilization aligned with the business strategy.

DIVERSITY AND INCLUSION

The Company leverages diversity of knowledge, qualification, skill, professional experience, culture, geography understanding to enhance its competitiveness. In line with this, the Company's hiring during the year under review focused on refreshing and enriching talent pools. The Company believes in creating an inclusive environment where diverse perspectives can enrich strategic perspectives.

INTERNAL CONTROL SYSTEMS

We have established thorough internal control systems to monitor and check if all financial statements are issued with complete integrity and reliability. We have a proper and adequate system of internal controls. This ensures that all the assets are safeguarded and protected against loss from unauthorized use or disposition and these transactions are authorised, recorded and reported correctly. An extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

CAUTIONARY STATEMENT

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc.

In accordance with the Regulations on Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

ABOUT COMPANY



At a Glance

Atishay Limited is a leading provider of Information Technology services and has varied customers ranging from Government organizations to Small businesses in India. Our service portfolio is as diversified as our customers, from consulting Governments to manage their data to helping small business owners by enabling them to sell additional services from their outlets. Our solutions are designed to help our clients to run their business smoothly and profitably with maximum ease.

Continuing our commitment to help create an entrepreneurial environment in the country and help businesses thrive, our products and services are being built to deliver guaranteed success to our clients. This year we have seen a 100% growth in terms of venturing in new territories through Zapurse. We have an active presence in 14 States and Union Territories combined. We were active in 7 States and Union Territories in the preceding financial year. Our goal is to have presence in each and every State and Union Territory in the country by the end of this financial year.

With the country rapidly moving forward towards digitization, our vision of being a key enabler in executing projects, especially in the e-governance sector, is being realised. We have increased our participation in the tendering process and we have been awarded new orders from the Government and their Companies (Public Sector Units like Bharat Sanchar Nigam Limited, etc). The advancement of technology in the Hospitality sector has helped us evolve Maxidoo, our Hotel Management Solution. With new startups trying to disrupt the way a Hotel is run, Maxidoo has been a key technological enabler in helping them operate. Such demand has helped us develop new technologies and new solutions for the hotel industry.

We believe that business is way more than just revenue generation. It is about trust, ethics, respect and most importantly, the zeal to implement great ideas that drive progress for our clients. For over three decades, our agile and evolving business model has helped us develop a unique framework for identifying and deploying solutions for our clients. We are committed to continually improve the products and technologies that we offer, as well as our human skills, leading to total overall customer satisfaction. This has helped us in being relevant in the market.

Atishay's end to end business solutions help the organization to:-

- Achieve customer satisfaction through improved products and services
- Maintain ethics and transparency with all the stakeholders
- Increase employee retention and satisfaction
- Maintain conducive organizational atmosphere
- Enable continuous organizational growth and renewal

Core Values

1. Intensity to Win
2. Unyielding Integrity
3. Team, innovate, excel
4. Delivering on commitments
5. Respect for the individual
- Thoughtful and Responsible

Purpose

Atishay encapsulates the values, which are the guiding principles for our culture and behaviour in the Company. It binds us together and inspires us to achieve excellence in whatever we do. Our distinct Purpose is to provide innovative solutions, products and services of best quality that follow technology and become a referred service provider to our clients and user stakeholders.

We take pride in the success of our work and thrive on having long-lasting and mutually beneficial business associations.

Vision

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

Mission

To expand the market reach and penetration through a successful and satisfied clientele, who have benefited with the services and support provided by Atishay Limited.

Quality Statement

We at Atishay Limited are committed to continually improve our solutions, technologies & human skills leading to total customer satisfaction & its evaluation through Management Reviews.

Our value proposition

With over 30 years of business and technology expertise and an in-depth understanding of the IT sector, we provide innovative solutions that enable our clients to improve transparency, efficiency and serve their customers better.

We have a rich and diverse experience of working with various government departments to small business owners alike, which gives us an unmatched understanding of their requirements. We have implemented end to end solutions and worked with diverse software technologies for projects.

We have also evolved a unique framework for identifying & deploying IT applications, which can create a high socio-economic impact by enabling better planning, monitoring, and coordination through our solutions. Our clients:

1. Achieve customer satisfaction by delivering world-class products and services every time.
2. Maintain ethical norms in all dealings with stakeholders, employees, customers, suppliers, financial institutions and society.
3. Develop and retain talented, dedicated and ethical human resources through respect and concern, providing opportunities to learn, contribute and grow.
4. Maintain an organizational climate conducive to trust, open communication and team spirit.
5. Grow in an accelerated manner, consistent with our philosophy, by continuous organizational renewal and improvement.

NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting

ATISHAY LIMITED

Corporate Identity No. L70101MH2000PLC192613

Registered Office: 14/15, Khatau Building ,44 Bank Street, Fort, Mumbai-400001

Website: www.atishay.com

Tel no.022 49739081

Notice is hereby given that the twentieth Annual General Meeting of Atishay Limited will be held on 31st day of July, 2020 at 12 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

- I. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon ; and
- II. To appoint a Director in place of Smt. Rekha Jain (DIN: 00039939) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

III. APPOINTMENT OF MR. ARUN SHRIVASTAVA (DIN :06640892) AS AN INDEPENDENT DIRECTOR.

To consider and, if thought fit, to pass the following resolution as Special Resolution:-

"RESOLVED THAT Mr. Arun Shrivastava (DIN 06640892) who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 31, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company..

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17, and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Arun Shrivastava (DIN:06640892), who meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect, and is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing October 31, 2019 to October 30, 2024, be and is hereby approved."

IV. REAPPOINTMENT OF INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the members be and is hereby accorded for the re-appointment of Mrs. Poonam Agrawal (DIN: 06970570) as an Independent Director of the Company for his second consecutive term for a period of five years with effect from September 16, 2020, on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”).

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. III to IV of the accompanying Notice.

ITEM NO. III

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Arun Shrivastava (DIN :-06640892) as Additional Independent Director of the Company, not liable to retire by rotation, for a term of five years i.e. from 31.10.2019 to 30.10.2024 subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 129 of the Articles of Association of the Company, the Director shall hold office up to the date of this Annual General Meeting (“AGM”) and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director. The Company has received declaration from Mr. Arun Shrivastava to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, he fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Sunday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

A brief profile of the Independent Director to be appointed is given below:

Mr. Arun Shrivastava is serving as Additional Independent Director in the Company. He is having vast experience in Banking and has held key positions in various Banks; more particularly in corporate credit in various capacities in Bank of Baroda during the career spanning over 34 years. He has worked in various geographies of the country and in overseas centre as head of the Bank’s subsidiary in Kenya for 3 years and also as Director on Bank’s subsidiary in Uganda & Tanzania. Later on he served as Executive Director in Bank of India before being elevated to MD & CEO of Syndicate Bank.

Further the detail and current directorship of the above Director is provided in the Annexure to this Notice. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of Listing Regulations the appointment of Mr. Arun Shrivastava as Independent and Non –Executive Director is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. III of this Notice for approval of the Members. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. III of this Notice. Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are appended to this Notice.

ITEM NO. IV

As per the provisions of Section 149, Section 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, the Company had appointed Mrs. Poonam Agrawal as Independent Director as per the requirement of the Companies Act, 2013 at the Meeting of the Company held on September 17, 2014 for a term of 5 years. Since, Mrs. Poonam Agrawal as Independent Director of the Company has completed one term of five years on September 16, 2019, she is further eligible for re-appointment for one more term. The Performance evaluation of the Independent Directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of criteria's such as Transparency, Analytical Capabilities, Performance, Leadership, Ethics and ability to take balanced decisions regarding stakeholders, etc.

Accordingly, based on the report of performance evaluation of the Independent Directors, the Nomination & Remuneration Committee has recommended reappointment of Mrs. Poonam Agrawal as Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considered that, given her background and experience and contributions made by her during her tenure, the continued association of Mrs. Poonam Agrawal, would be beneficial to the Company and it is desirable to continue to avail her services as Independent and Non –Executive Director.

The Company has received declaration from the Independent Director confirming that she meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the said Act for re appointment as Independent Director.

The Board recommends the Resolution as set out in item no. IV, of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than the Independent Director for his respective re- appointment, is in any way concerned or interested in the said Resolution, as set out in item no. IV of the Notice.

**BY ORDER OF THE BOARD OF DIRECTORS
ATISHAY LIMITED**

**ITI TIWARI
(COMPANY SECRETARY & COMPLIANCE OFFICER)**

**Date: 12.06.2020
Place: Bhopal**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/ 2020 dated 5th May, 2020, read with General Circular No. 14/ 2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Shareholders at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to convene its ensuing 20th AGM through VC/ OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/ OAVM.

2. Explanatory Statement pursuant to Section 102 of the Act relating to Items nos. 3 and 4 of the Notice of the 20th AGM, is annexed hereto. Also, relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings are also annexed to this notice.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in the Point No. 8 herein below, for more information.

4. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

5. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 19th July, 2020, through email on iti.tiwari@atishay.com. The same will be replied by/ on behalf of the Company suitably.

7. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 20th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 20th AGM of the Company will also be available on the website of the Company at www.atishay.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and on the website of NSDL i.e. www.evoting.nsdl.com.

8. Voting through Electronic Means

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of “e-voting” to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of National Securities Depository Limited (“NSDL”), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) (“remote e-voting”) as well as e-voting during the proceeding of the AGM (“e-voting at the AGM”).

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, 24th July, 2020 as the “cut-off date” to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday, 24th July, 2020, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

The Company has appointed Mr. Nilesh A Pradhan, Membership No.5445 & Certificate of Practice No. 3659, being Partner of Nilesh A Pradhan & Co., Company Secretaries in practice, as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 28.07.2020 at 9:00 A.M. and ends on 30.07.2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL	YOUR USER ID IS:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545 Or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553.

Other Information:

- (i) Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Friday, 24th July, 2020 shall view the Notice of the 20th AGM on the Company's website or on the website of NSDL. Such persons may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
- (ii) Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 24th July, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (iii) Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and Declaration of results

(i) The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(ii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.atishay.com and on the website of NSDL i.e. www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

9. Attending the AGM through VC/OAVM:

Instructions for Shareholders for attending the AGM through VC/OAVM:

I. Shareholders are being provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-voting system. Shareholders may access the same at www.evoting.nsdl.com under "shareholders/ members" login by using the remote e-voting credentials.

II. The link for VC/ OAVM will be available in "shareholders/ members" login where the EVEN of Company will be displayed.

III. Shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned hereinabove in the Notice, to avoid last minute rush. Further, Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.

IV. As mentioned above, the Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the necessary procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. Further, a facility will be provided to the Shareholders attending the meeting through VC/ OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.

V. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at iti.tiwari@atishay.com from Saturday 25th July, 2020 (from 9.00 a.m.) to Tuesday, 28th July, 2020 (upto 5.00 p.m.). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

VI. Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Shareholders are also encouraged to join the Meeting through Laptops for better experience.

VII. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance in the meeting.

VIII. Shareholders who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553.

10. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company viz. Sharex Dynamic (India) Private Limited by sending an e-mail at support@sharexindia.com. The support of the Shareholders for the 'Green initiative' is solicited.

11. At the seventeenth AGM held on 19th July, 2017 the Members approved appointment of M/s B. M Parekh & Co., Chartered Accountants (Firm Registration No. 107448W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-Second AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the twentieth AGM.

12. In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ Sharex Dynamic (India) Private Limited.

14. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ Sharex Dynamic (India) Private Limited in case the shares are held by them in physical form.

15. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or Sharex Dynamic (India) Private Limited.

16. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the Sharex Dynamic (India) Private Limited .

17. Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

ANNEXURE

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

PARTICULARS	MRS. REKHA JAIN	MR. ARUN SHRIVASTAVA	MRS. POONAM AGRAWAL
Date of Birth	16.09.1967	07.06.1957	04.11.1981
Date of Appointment	30.03.2000	31.10.2019	31.10.2019
Qualifications	Master of Arts (Sociology)	M.sc., CAIIB, AIBM	Bachelor of Engineering (Electronics and Communications) , Master of Management from Indian Institute of Technology, Bombay
Expertise in specific functional areas	Business	Banking	Finance & Human Resource Management Consultant
Directorships held in other companies	NIL	1	NIL
Memberships / Chairmanships of committees of other companies	NIL	NIL	NIL
Number of shares held in the Compan	1536790	NIL	NIL

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors , please refer to the corporate governance report which is a part of this Annual Report.

DIRECTOR'S REPORT

DIRECTORS' REPORT

TO,
THE MEMBERS,
ATISHAY LIMITED.

The Board of Directors of your Company take pleasure in presenting the 20th (Twentieth) Board Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020.

1.FINANCIAL HIGHLIGHTS

(₹IN LAKHS)

PARTICULARS	2019-20	2018-19
Total income	2477.18	2721.42
Total expenses	2222.62	2141.92
Profit before tax and exceptional items	254.57	579.50
Exceptional item		
Profit before tax	254.57	579.50
Tax Expenses	10.08	159.68
Profit after Tax (PAT)	244.49	419.82
Other Comprehensive Income	(5.76)	3.73
Total Comprehensive Income for the year	238.73	423.55

2.REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31st March 2020, your Company has recorded total income of ₹ 2477.18 Lakhs as against ₹ 2721.42 Lakhs during the previous financial year 2018-19. The total comprehensive income for the year under consideration remained at ₹ 238.73 Lakhs as against ₹ 423.55 Lakhs during the previous financial year 2018-19.

3.DIVIDEND

The directors have not recommended any dividend in this financial year.

4.TRANSFER TO RESERVE

Your Directors proposed to transfer ₹146.69 Lakhs to the General Reserves out of the profits available with the Company for appropriations.

5.UNCLAIMED DIVIDEND / SHARES

As required under section 124 of the Act, Unclaimed dividend amount aggregating to ₹ 767.00 pertaining to financial year ended on March 31, 2020 lying with the Company and will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as required under section 124 of the Act, equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, will be transferred by the Company to the Investor Education and Protection Fund Authority after completion of seven consecutive years or more. Details of Unclaimed dividend have been uploaded on the website of the Company. The Company has appointed Ms. Iti Tiwari, as the Nodal Officer to ensure compliance with the IEPF Rules

6.NUMBER OF BOARD MEETINGS HELD

Total 5 meetings of the Board were held during the financial year and the maximum gap between two Board Meetings does not exceed 120 days as prescribed in the Companies Act, 2013. The meeting details are provided in the Corporate Governance report which forms a part of this annual report.

7.BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience cultural and geographical backgrounds, age ethnicity, race and gender will help us retain our competitive advantage. The board diversity policy adopted by the board sets out its approach to diversity.

8.CHANGE IN NATURE OF THE BUSINESS

There was no change in the nature of business of the Company during the year under review.

9. PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

10. SHARE CAPITAL

During the year there is no Change in share capital of the Company.

11. STATE OF COMPANY AFFAIRS

We are a technology driven company, focusing on creating India's largest network of last-mile retail points-of-sale, delivering e-Governance and E-Commerce services to the unserved rural, semi-urban, and urban markets. Being the largest systems integrator for key government projects, we enable the Central and State governments to deliver e-Governance services to every citizen – more affordably and more efficiently than ever before. We are a leading provider of business and knowledge process services and database management solutions. We have more than 19 years of experience comprehensive portfolio of services, and a unique framework of deploying IT applications.

We are a CMM Level 3 and an ISO/IEC 27001:2005 certified data management and IT Solution Company. Our strengths lie in providing technology driven business solutions, enabling our clients to achieve their strategic goals.

With an in-depth and unmatched understanding often government domain, and the required IT expertise, we provide innovative solutions to our clients, enabling them to improve their transparency and efficiency, and serve their citizens better.

Being the key vendors for the Chief Electoral Office of Maharashtra and Madhya Pradesh, we enable citizens convenient means of registering themselves with the Election Commission. We clean, verify and process the raw data received from the Department. Through our data processing centers in Mumbai and Bhopal, we also specialize in translation of electoral rolls into Urdu language.

12. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES UNDER SECTION 186

The Company has not granted any loan, guarantee, or made any investments during the year ended 31st March 2020 under Section 186 of the Companies Act, 2013 and Rule made there under. Pursuant to Section 186 (4) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances and investments are provided as part of the financial statements.

13. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems that commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to Audit Committee.

The statutory auditors of the Company has audited the financial statements included in this annual report and has issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

14. HUMAN RESOURCE MANAGEMENT

Human resources management at Atishay Limited goes beyond the set boundaries of compensation, performance reviews and development. Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Your Company has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters.

15. NOMINATION & REMUNERATION POLICY OF THE COMPANY

The Company's policy relating to remuneration of Directors, Key Managerial Personnel and other Employees is given in Annexure A. The policy is also displayed on Website of the Company at www.atishay.com.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188(1)

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made there under were not attracted. The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as Annexure-B.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the related party transactions were in the ordinary course of business and at arm's length.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report on the financial condition and result of consolidated operations of the Company for the year under review is presented in a separate section forming part of the Annual Report.

18. AUDIT REPORT AND AUDITORS

STATUTORY AUDITORS

The Members of the Company had appointed M/s B. M Parekh & Co., Chartered Accountants, Mumbai (Registration no. 107448W), as the Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the 17th Annual General Meeting held on 19th July, 2017 till the conclusion of 22nd Annual General Meeting of the Company.

1. The Auditors Report for the financial year 2019-20 does not contain any qualification, reservation or adverse remarks. The Auditors report is enclosed with the financial statements in the annual report.

SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Nilesh A Pradhan & Co., LLP Company Secretaries, Mumbai to undertake the Secretarial Auditor of the Company for the Year-2019-20.

2. Secretarial Audit Report for the Financial Year 2019-20 as issued by M/s Nilesh A Pradhan & Co., LLP Company Secretaries, Mumbai in Form MR-3 is annexed to the Board's Report as Annexure –C which is self-explanatory and do not call for any further explanation of the Board.

19. BOARD OF DIRECTORS AND ITS MEETINGS

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-Executive and Independent Directors including Woman Directors. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders. One meeting of the Board of Directors is held in each quarter. Additional meetings of the Board are convened as may be necessary for proper management of the business operations of the Company. Separate meeting of Independent Directors is also held at least once in a year to review the performance of Non-Independent Directors, the Board as a whole and the Chairman. The details pertaining to the composition, terms of reference of the Board of Directors of the Company and the meetings thereof held during the financial year are given in the **Report on Corporate Governance** section forming part of this Annual Report.

Information available for the members of the Board:-

The Board has complete access to any information within the Company. The Company has provided inter alia following information and discussed the matters:

- Financial results of the Company,
- Minutes of meetings of the Board and Committee Meetings
- Quarterly and Yearly Compliance reports
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;

20. BOARD EVALUATION

The provision of sec. 149(8) of Companies Act, 2013 states that formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. Recommendations and suggested areas of improvement for the Board, its various committees and the individual Directors were considered by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

a) Directors

Your Company has Seven (7) Directors of which Two (2) are Executive, One (1) Non-Executive & Non Independent and Four (4) are Non-Executive & Independent Directors as on 31st March, 2020..

b) Independent Directors

In terms of the definition of 'Independent Directors' as prescribed under Regulation 16 (1) (b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, to the effect that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The following Non-Executive Directors are Independent Directors of the Company:

- 1.Mr. Ajay Mujumdar
- 2.Mr. Arvind Vishnu Lowlekar
- 3.Mr. Arun Shrivastava
- 4.Mrs. Poonam Agrawal

c) Managing Director and Whole-time Director

- During the year, Mr. Akhilesh Jain continued to remain as the Chairman & Managing Director of the Company.
- During the year, Mr. Archit Jain continued to remain as the Whole-time Director of the Company.

d) Appointment/Resignation of Director and Key Managerial Personnel

1. During the year, Mr. Kavindra Singh- Non Executive & Independent has resigned from the Company w.e.f. 20.06.2019.
2. During the year, Mr. Rahul Singh- Chief Executive Officer- Retail Division has resigned from the Company w.e.f. 08.09.2019.
3. During the year, Mr. Arun Shrivastava - Non Executive & Independent Director was appointed in the Company w.e.f. 31.10.2019
4. During the year, Miss Iti Tiwari and Mr. Arjun Singh Dangi continued to remain as the Company Secretary & Compliance Officer and as the Chief Financial Officer of the Company respectively.

e) Retire by Rotation

Mrs. Rekha Jain, Director of the Company will retire by rotation at the 20th Annual General Meeting in pursuance of the provisions of Section 152 of the Companies Act, 2013 and being eligible has offered herself for the re-appointment at the 20th Annual General Meeting.

Further details as required under the provisions of Regulation 36 (3) of Listing Regulation about the Director seeking re-appointment in the ensuing Annual General Meeting are annexed to the Notice of 19th Annual General Meeting which is being sent to the Members along with the Annual Report.

21. COMMITTEES OF THE BOARD

The Board of Directors has constituted various mandatory and non-mandatory Committees to deal with specific areas and activities. The Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Board currently has the following Committees:

Mandatory Committees: -**(a) Audit Committee**

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All the members of the committee are financially literate and Mr. Arvind V Lowlekar, Chairman of the Committee is an Independent Director and possesses financial expertise. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

(b) Stakeholder's Relationship Committee

Stakeholder's Relationship Committee has been constituted by the Board in accordance with Section 178 of the Companies Act, 2013. The details regarding composition, terms of references, powers, functions, scope, meetings, attendance of members and the status of complaints received during the year are included in Corporate Governance Report which forms part of the Annual Report.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the committee are Independent Directors. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (the "CSR Committee") has been constituted by the Board in accordance with section 135 of Companies Act, 2013. The details regarding composition, terms of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report

22.VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In terms of the section 177(9) of companies act, 2013 and rules framed there under, your Company has established a 'Whistle Blower Policy and Vigil Mechanism' for directors and employees it provides a channel to the employees to report to the appropriate authorities concerns about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Protected disclosures can be made by whistle blower through an e-mail, or dedicated telephone line or a letter to the concerned authorities.

23. PREVENTION OF INSIDER TRADING

The Board has Insider Trading Policy for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company. The copy of the same is available on the website of the Company at the link: <http://atishay.com/investors/Policies/Insider-Trading-Policy.pdf>.

24. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013(SHWWA)

Your Company is committed to provide a work environment that ensures everyone is treated with dignity and respect. The Company is also committed to promote equality at work and an environment that is conducive to the professional growth for all employees and encourages equal opportunity. Your Company does not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment including sexual harassment. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year ended March 31, 2020, the Company has not received any Complaints pertaining to Sexual Harassment.

25. RISK MANAGEMENT

For your Company, Risk Management is an integral and important component of Corporate Governance. Your Company believes that a robust Risk Management ensure adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize the shareholder value. Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks. The Company follows well established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing the terms of likelihood and Magnitude of impact and determining response strategy

26. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is available on the website on the following weblink –[http://atishay.com/investors/Annual Return/MGT-9](http://atishay.com/investors/Annual%20Return/MGT-9). The same is attached as Annexure –D of the Board's Report.

27. CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. At Atishay our board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in Corporate Governance. also endeavor to enhance long term shareholder value and respect minority rights in all our business decisions. The Report on Corporate Governance as per the requirement of SEBI LODR 2015 forms part of this Annual Report. The requisite certificate from M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries, confirming the compliance with the conditions of Corporate Governance has been included in the said Report.

A Certificate from the MD and CFO of the Company in terms of SEBI LODR 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit Committee, is also forming part of this Annual Report.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

29. SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company and hence the provisions of the same are not applicable to the Company.

30. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATED AND THE DATE OF REPORT

There are no Material changes and commitments in the business operations of the Company from the financial year ended March 31, 2019 to the date of signing of the Board's Report.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

While continuing to believe in philosophy of Energy saved is Energy produced, adequate measures commensurate with the business operations have been taken to reduce and conserve the energy consumption by utilizing energy efficient equipment whenever required.

B. Technology Absorption:

Research and Development (R&D): Nil

Technology absorption, adoption, and innovation: Nil

C. Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

32. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

33. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Your Company doesn't fall within the scope of Section 148(1) of the Companies Act, 2013 and hence does not require to maintain cost records as specified by the Central Government.

34. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the requirements of Section 135 of the Companies Act, 2013, the Company has, constituted a Corporate Social Responsibility Committee (the "CSR Committee"). The Company has adopted a CSR Policy which is available on the website of the Company.

The current composition on the Committee is as follows:

S. NO.	NAME OF COMMITTEE MEMBERS	DESIGNATION
1.	Mr. Archit Jain	Executive Director & Chairman
2.	Mrs. Rekha Jain	Non-Executive Director
3.	Mr. Ajay Mujumdar	Independent & Non -Executive Director
4.	Mr. Arvind V Lowlekar	Independent & Non-Executive Director
5.	Miss Iti Tiwari	Secretary to the Committee

The policy is expected to serve the following purpose:-

- 1.To make significant addition for the upliftment of society so that the social community can be amplified.
- 2.To promote education & empower women.
- 3.To uphold the values of good citizenship, through our own behaviour, and by influencing other organizations to behave in a similar way & make a splendid remark in front of the society.
- 4.To promote good CSR and citizenship practices among our members, officers, associates and partner organizations; providing training and education where appropriate.
- 5.To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviors.

Build active and long-term partnerships with the communities in which we operate to significantly improve social condition of the needy people.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities that we have chosen to spend on are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environmental sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Act. The gross amount required to be spent by the Company during the year is ₹ 9.22 Lakhs. Amount spent during the year is ₹ 5.00 Lakhs. Statement Containing Information as Per Section 135 Read With the Rule 8 Of Companies (Corporate Social Responsibility) Rules, 2014 is annexed as Annexure-E to this report.

36. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review the Company has complied with all the applicable mandatory secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

37. REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in boards report.

38. ENHANCING SHAREHOLDERS VALUE:

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating, and building for growth, enhancing the productive asset and resource base, and nurturing overall corporate reputation

39. PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of section 197 of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 are annexed as Annexure—F which forms part of this report. During the financial year 2019-20, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under section 197(12) of the act read with rule 5(2) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

40. COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. As of March 23, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. This response has reinforced customer confidence in Atishay and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

CAUTIONARY NOTE

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

APPRECIATION

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth. Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the

dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

FOR AND ON BEHALF OF THE BOARD OF ATISHAY LIMITED

Sd/-

**AKHILESH JAIN
CHAIRMAN & MANAGING
DIRECTOR
DIN: 00039927**

**DATE: 12.06.2020
PLACE: BHOPAL**



ANNEXURE-A

NOMINATION/REMUNERATION POLICY OF ATISHAY LIMITED

NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee of the Company formulated "Nomination and Remuneration Policy" of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time.

Applicability

The Policy shall be applicable for recommendation of the appointment as well as change in remuneration of the following categories of the persons in the company;

- Directors (Executive and Non-Executive);
- Key Managerial Personnel; and
- Senior Management Personnel.

Nomination and remuneration Committee

The Board of Directors of the Company constituted the committee to be known as the Nomination and Remuneration Committee (hereinafter referred as Committee) consisting of three or more non-executive directors out of which at least fifty percent directors should be Independent Directors. The Chairperson of the Committee shall be an independent Director.

The nomination and remuneration committee shall meet at least once in a year."

Quorum for conducting the meeting of nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries.

Objective

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP's, SMP's and other employees. The Key objectives of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a directors and recommending to the Board a policy, relating to the remuneration of the directors, executive directors, key managerial personnel and other employees;
 2. Formulating of criteria for evaluation of the independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who qualify to become directors or who may be appointed in senior management and to recommend to the Board for their appointment and removal;
 5. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
 8. Analyzing, monitoring and reviewing various human resource and compensation matters;
 9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the remuneration committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

12. Framingsuitablepoliciesandsystems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i)The Securities and Exchange Board of India (PIT) Regulations, 2018 as amended from time to time; or

(ii)The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair

Trade Practices relating to the Securities Market) Regulations, 2003.

Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be complied by the Nomination and Remuneration Committee.

Definitions

“Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

i.the Managing Director, or Chief Executive Officer or Manager and in their absence, a whole-time director

ii.Chief Financial Officer;

iii.Company Secretary;

iv.Such other Officer as may be prescribed.

“Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Policy for Appointment and Removal of Directors, KMP's and Senior Management

1.General

a)Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b)A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c)The Company shall not appoint or continue the employment of any person as Managing Director or Whole- time Director who has attained the age of seventy years and the non-executive directors who has attained the age of 75 years. Provided that the term of the person holding this position may be extended beyond the age of seventy/seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy/seventy five years.

d) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Director of Atishay Limited.

2.Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

-An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

-No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.Evaluation of performance

The Committee will make recommendations to the Board on appropriate performance criteria for the Directors. Also it will formulate the criteria and framework for evaluation of performance of every director on the Board of the Company, Senior Management Personnel at regular intervals (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5.Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy on Remuneration of Directors, KMP's and Senior Management

1. Remuneration of Managing Director/Whole-time Director, KMP and Senior Managerial Personnel

The Remuneration/ Compensation/ Commission etc. to Directors will be determined by the committee and recommended to the Board for approval.

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013, rules made there under and/or any other enactment for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time .

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended thereof from time to time. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to KMP (except MD/WTD) and Senior Management Personnel:

a) The remuneration for KMP (except WTD/MD) and Senior Management Personnel is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

b) The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

c) The annual increments to the remuneration paid to KMP (except MD/WTD) and Senior Management Personnel shall be determined based on their performance as reviewed by the committee.

Duties of Committee relating to Nomination

The duties of the Committee in relation to nomination matters include:

- i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- iii. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- iv. Determining the appropriate size, diversity and composition of the Board;
- v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- x. Recommend any necessary changes to the Board; and
- xi. Considering any other matters, as may be requested by the Board.

Duties of Committee relating to Remuneration

Duties of the Committee in relation to remuneration matters include:

- i. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- ii. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.
- iii. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- iv. to consider any other matters as may be requested by the Board.
- v. Professional indemnity and liability insurance for Directors and senior management.

Review

- i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

Annexure-B

Particulars of contracts/arrangements entered into by the company with related parties Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	---	---	---	---	---	---	---	---

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

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Mr. Akhilesh Jain (Managing Director) & Mrs. Rekha Jain (Non-Executive Director) Jointly	Rent of office at Bhopal situated at Plot No. 36, Zone-1, MP Nagar Bhopal-462011(MP)	On yearly renewable basis	1,25,000/- PM	The head office of the company is situated in the said premise.	16.05.2019	Na	Not Required as the transaction are in the ordinary course of business and arm length basis.
2	Mr. Archit Jain (Wholetime Director) & Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Rent of office at Mumbai situated at 14-15 Khatau Building, Bank street, Fort, Mumbai(MH)-400001	On yearly renewable basis	1,10,000/- PM	The Registered office of the company is situated in the said premise	25.05.2018	Na	Not Required as the transaction are in the ordinary course of business and arm length basis.

Annexure-B

**For and on behalf
of Atishay Limited**

SD/-

**Akhilesh Jain
DIN: 00039927
Managing Director**

SD/-

**Archit Jain
DIN: 06363647
Whole-time Director**

Annexure-C

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2020 (01-04-2019 to 31-03-2020)

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

Dear Sir(s)/Madams(s)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atishay Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the Company" and submitted by the Company for verification through electronic mode and also the information provided by "the Company", its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended 31 st March, 2020 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Atishay Limited for the financial year from 1 st April, 2019 to 31 st March, 2020 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 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not Applicable);
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable as the Company has not issued any further share capital during the year);
 - (g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the year)
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable as the Company has not issued and listed debt securities during the financial year under review);

Annexure-C

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and

(k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year from 1 st April, 2019 to 31 st March, 2020 under review the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Nilesh A. Pradhan
Partner

FCS No: 5445

COP No: 3659

UDIN: F005445B000336501

Place: Mumbai

Date: 12 th June, 2020

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

Annexure-I

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. Where ever required, more specifically with respect to the all other applicable laws , except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Nilesh A. Pradhan
Partner
FCS No: 5445
COP No: 3659**

**Place: Mumbai
Date:12 th June,2020**

Annexure-D

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended 31-03-2020
[Pursuant To Section 92(3) Of The Companies Act, 2013 Read
With The Companies Management And Administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L70101MH2000PLC192613
Registration Date:	30.03.2000
Name of the Company:	Atishay Limited
Category / Sub-Category of the Company Limited	Limited by Shares Indian Non- Government Company
Address of the Registered office and contact details:	14/15, Khatau Building ,44 Bank Street, Fort, Mumbai-400001
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited, C-101,247 Park , L B S Marg ,Vikroli West ,Mumbai-400083.
Tel no:-	+91 22 28515644/5606

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

SR. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
a.	Data Processing	72300	64%
b.	Other Computer related Activities	72909	36%
c.	Hotels and motels	55101	0%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
a.	NIL			

D. SHARE HOLDING PATTERN

I) CATEGORY-WISE SHARE HOLDING

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01-04-2019				NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2020				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTER'S									
(1). INDIAN									
(a). Individual	8158734	0	8158734	74.296	8158734	0	8158734	74.296	0
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corpp.	0	0	0	0	0	0	0	0	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other		0				0			0
Sub-total (A) (1):-	8158734	0	8158734	74.296	8158734	0	8158734	74.296	0
(2). FOREIGN									
(a). Individual NRI / For Ind		0	0	0		0	0	0	0
(b). Other Individual		0	0	0		0	0	0	0
(c). Bodies Corporates		0	0	0		0	0	0	0
(d). Banks / FII		0	0	0		0	0	0	0

Annexure-D

I) CATEGORY-WISE SHARE HOLDING									
CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01-04-2019				NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2020				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(e). Qualified Foreign Investor		0	0	0	0	0	0	0	0
(f). Any Other Specify									0
Sub-total (A) (2):-	0	0						0	0
Total shareholding	8158734	0	8158734	74.296	8158734	0	8158734	74.296	0
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	0	0	0	0	0	0	0	0	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0								
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a). BODIES CORP.			0	0	0	0	0	0	0
(i). Indian	1006372	0	1006372	9.1644	1281188	0	1281188	11.6670	2.5026
(ii). Overseas		0							0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	406989	1	406990	3.7062	391198	1	391199	3.5624	-0.1438
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	751044	0	751044	6.8393	873887	0	873887	7.9579	1.1186
(c). NBFCs registered with RBI	2538	0	2538	0.0231	0	0	0	0	-0.0231
(d). Other (specify)									
Hindu Undivided Family	150587	0	150587	1.3713	131725	131725	131725	1.1995	-0.1718
Non Resident Indians (Non Repat)	10367	0	10367	0.0944	10317	10317	10317	0.0940	-0.0004
Non Resident Indians (Repat)	491780	0	491780	4.4783	134176	134176	134176	1.2219	-3.2564
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	2921	0	2921	0.027	107	107	107	0.0010	-0.0256
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	2822598	1	2822599	25.7036	2822598	1	2822599	25.7036	0
Total Public Shareholding	2822598	1	2822599	25.7036	2822598	1	2822599	25.7036	0
(B)=(B) (1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10981332	10981332	10981333	100.00	10981332	1	10981333	100.00	0

Annexure-D

E. SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP

SR. NO.	SHAREHOLDER'S NAME	SHARE HOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% CHANGE 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.	AKHILESH JAIN	3561587	32.433	0	3561587	32.433	0	0
2.	REKHA JAIN	1536790	13.995	0	1536790	13.995	0	0
3.	ATISHAY JAIN	1534310	13.954	0	1534310	13.954	0	0
4.	ARCHIT JAIN	1524381	13.882	0	1524381	13.882	0	0
5.	NISHIKANT JAIN	1666	0.015	0	1666	0.015	0	0
	TOTAL	8158734	74.2964	0	8158734	74.2964	0	0

F. CHANGE IN PROMOTER'S SHAREHOLDING

SR. NO.	SHAREHOLDER'S NAME	SHARE HOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% OF TOTAL SHARES OF THE COMPANY
		NO.OF SHARES AT THE BEGINNING OF THE YEAR	% OF TOTAL SHARES OF THE COMPANY	DATE	INCREASE/ DECREASE IN SHARE HOLDING	REASON	NO OF SHARES AT THE END OF THE YEAR	
1	AKHILESH JAIN	3561587	32.433	01-04-2019	0			
	-Closing Balance			31-03-2020	0		3561587	32.433
2	REKHA JAIN	1536790	13.995	01-04-2019	0			
	-Closing Balance			31-03-2020	0		1536790	13.995
3	ATISHAY JAIN	1534310	13.954	01-04-2019	0			
	-Closing Balance			31-03-2020	0		1534310	13.954
4	ARCHIT JAIN	1524381	13.882	01-04-2019	0			
	-Closing Balance			31-03-2020	0		1524381	13.882

Annexure-D

G. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SR. NO.	NAME	NO.OF SHARES AT THE BEGINNING OF THE YEAR	% OF TH SHARES OF THE COMPANY	DATE	INCREASE/ DECREASE IN SHARE HOLDING	REASON	NO OF SHARES AT THE END OF THE YEAR - 2020	
							NO. OF SHARES	% OF THE TOTAL SHARES OF THE COMPANY
1	ANITA CHAINRAI ADVANI	490000	4.462	01-04-2019				
				14-06-2019	-50000	Transfer	440000	4.0068
				05-07-2019	-307000	Transfer	133000	1.2111
				28-02-2020	-675	Transfer	132325	1.2050
	-Closing Balance			31-03-2019			132325	1.2050
2	ARCH FINANCE LIMITED	303100	2.7601				303100	2.7601
				21-06-2019	49000	Transfer	352100	3.2064
				29-06-2019	-259000	Transfer	93100	0.8478
				26-07-2019	-779	Transfer	92321	0.8407
				06-12-2019	-33140	Transfer	59181	0.5389
	- closing balance			31-03-2019			59181	0.5389
3	GARNET INTERNATIONAL LIMITED	166383	1.5151	01-04-2019			166383	1.5151
				29-06-2019	-166000	Transfer	383	0.0035
	-Closing Balance			31-03-2019			383	0.0035
4	HEM CHAND JAIN	157700	1.4361	01-04-2019			157700	1.4361
				26-07-2019	3300	Transfer	161000	1.4661
				13-12-2019	-160605	Transfer	395	0.0036
				20-12-2019	-395	Transfer	0	0.0000
	- closing balance			31-03-2019			0	0.0000
5	HEM SECURITIES LIMITED	145000	1.3204	01-04-2019				
				19-04-2019	50	Transfer	145000	1.3204
				31-05-2019	(50)	Transfer	145050	1.3209
				29-06-2019	396761	Transfer	145000	1.3204
				05-07-2019	(209990)	Transfer	541761	4.9335
				12-07-2019	(1262)	Transfer	331771	3.0212
				19-07-2019	(513)	Transfer	330509	3.0097
				26-07-2019	269549	Transfer	329996	3.0051
				02-08-2019	6021	Transfer	599545	5.4597
				09-08-2019	300	Transfer	605566	5.5145
				16-08-2019	(2450)	Transfer	605866	5.5172
				23-08-2019	100	Transfer	603416	5.4949
				30-08-2019	735	Transfer	603516	5.4958
				06-09-2019	450	Transfer	604251	5.5025
				13-09-2019	100	Transfer	604701	5.5066
				20-09-2019	(1385)	Transfer	604801	5.5075
				13-12-2019	155000	Transfer	603416	5.4949
				21-02-2020	102000	Transfer	758416	6.9064
				28-02-2020	(101900)	Transfer	860416	7.8353
				06-03-2020	(100)	Transfer	758516	6.9073
				20-03-2020	100	Transfer	758416	6.9064
				31-03-2020	(100)	Transfer	758516	6.9073
	- closing balance						758516	6.9073

Annexure-D

G. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SR. NO.	NAME	NO.OF SHARES AT THE BEGINING OF THE YEAR	% OF TH SHARES OF THE COMPANY	DATE	INCREASE/ DECREASE IN SHARE HOLDING	REASON	NO OF SHARES AT THE END OF THE YEAR - 2020	
							NO. OF SHARES	% OF THE TOTAL SHARES OF THE COMPANY
6	BHUTA INVESTMENT PVT LTD	87270	0.795	01-04-2018				
	- closing balance			31-03-2019			87270	0.795
7	KAMAL KUMAR JALAN	83567	0.761	01-04-2019			83567	0.7610
	SECURITIES PVT.LTD.			19-04-2019	842	Transfer	84409	0.7687
				26 -04- 2019	76	Transfer	84485	0.7694
				03 -05- 2019	32	Transfer	84517	0.7696
				17 -05-2019	2430	Transfer	86947	0.7918
				24 -05-2019	1043	Transfer	87990	0.8013
				31-05-2019	519	Transfer	88509	0.8060
				07-06-2019	337	Transfer	88846	0.8091
				14-06-2019	791	Transfer	89637	0.8163
				21 -06-2019	772	Transfer	90409	0.8233
				29-06-2019	167	Transfer	90576	0.8248
				05-07-2019	48	Transfer	90624	0.8253
				12-07-2019	27	Transfer	90651	0.8255
				19-07-2019	290	Transfer	90941	0.8281
				26 -07-2019	1264	Transfer	92205	0.8397
				02-08-2019	23	Transfer	92228	0.8399
				09 Aug 2019	669	Transfer	92897	0.8460
				16 Aug 2019	728	Transfer	93625	0.8526
				23 Aug 2019	594	Transfer	94219	0.8580
				30 Aug 2019	927	Transfer	95146	0.8664
				06 Sep 2019	295	Transfer	95441	0.8691
				13 Sep 2019	(13)	Transfer	95428	0.8690
				20 Sep 2019	178	Transfer	95606	0.8706
				27 Sep 2019	2550	Transfer	98156	0.8938
				30 Sep 2019	100	Transfer	98256	0.8948
				04 Oct 2019	323	Transfer	98579	0.8977
				11 Oct 2019	314	Transfer	98893	0.9006
				18 Oct 2019	586	Transfer	99479	0.9059
				25 Oct 2019	666	Transfer	100145	0.9120
				01 Nov 2019	375	Transfer	100520	0.9154
				08 Nov 2019	374	Transfer	100894	0.9188
				15 Nov 2019	356	Transfer	101250	0.9220
				22 Nov 2019	45	Transfer	101295	0.9224
				29 Nov 2019	522	Transfer	101817	0.9272
				06 Dec 2019	555	Transfer	102372	0.9322
				13 Dec 2019	870	Transfer	103242	0.9402
				20 Dec 2019	609	Transfer	103851	0.9457
				27 Dec 2019	1183	Transfer	105034	0.9565
				31 Dec 2019	454	Transfer	105488	0.9606
				03 Jan 2020	456	Transfer	105944	0.9648

Annexure-D

G. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SR. NO.	NAME	NO.OF SHARES AT THE BEGINNING OF THE YEAR	% OF TH SHARES OF THE COMPANY	DATE	INCREASE/ DECREASE IN SHARE HOLDING	REASON	NO OF SHARES AT THE END OF THE YEAR - 2020	
							NO. OF SHARES	% OF THE TOTAL SHARES OF THE COMPANY
		87270	0.795	10 Jan 2020	368	Transfer	106312	0.9681
				17 Jan 2020	252	Transfer	106564	0.9704
		83567	0.761	24 Jan 2020	230	Transfer	106794	0.9725
				31 Jan 2020	471	Transfer	107265	0.9768
				07 Feb 2020	852	Transfer	108117	0.9846
				14 Feb 2020	162	Transfer	108279	0.9860
				21 Feb 2020	223	Transfer	108502	0.9881
				28 Feb 2020	999		109501	0.9972
	- closing balance			31-03-2019			109501	0.9972
8	NISHU FINLEASE PRIVATE LIMITED	75000	0.6830	01-04-2019			75000	0.6830
	-closing balance			31-03-2020				
9	DECENT FINANCIAL SERVICES PVT LTD	72700	0.662	01-04-2019				
	- closing balance			31-03-2020			75000	0.662
10	LALIT KUMAR SHYAAM	71621	0.652	01-04-2018				
	- closing balance			31-03-2019			72700	0.652
11	PRATEEK JAIN	50061	0.4559				50061	0.4559
				29 Jun 2019	12000		62061	0.5651
				05 Jul 2019	108000	No Change	170061	1.5486
				28 Feb 2020	(3061)		167000	1.5208
	- closing balance						167000	1.5208
12	INDU JAIN	0	0.000	01-04-2019			0	0.0000
				31-03-2020			153441	1.3973
	- closing balance						153441	1.3973

H. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SR. NO.	SHAREHOLDER'S NAME	SHARE HOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% OF TOTAL SHARES OF THE COMPANY
		NO.OF SHARES AT THE BEGINNING OF THE YEAR	% OF TOTAL SHARES OF THE COMPANY	DATE	INCREASINF/ DECREASING IN SHARES HOLDING	REASON	NO.OF SHARES AT THE END OF THE YEAR	
1	AKHILESH JAIN	4943387	45.016	01-04-2019				
	- closing balance			31-03-2020			3561587	32.433
1	REKHA JAIN	2415500	21.996	01-04-2019				
	-Closing Balance			31-03-2020			1536790	13.995
3	ARCHIT JAIN	584666	5.324	01-04-2019				
	-Closing Balance			31-03-2020			1524381	13.882
4	AJAY MUJUMDAR	1667	0.015	01-04-2019				
	-Closing Balance			31-03-2020			1667	0.015
5	ITI TIWARI	100	0	01-04-2019	100	Buy	200	0
	-Closing Balance			31-03-2020			200	0
6	ARJUN SINGH DANGI	92	0	01-04-2019				
	-Closing Balance			31-03-2020			92	0

Annexure-D

I. INDEBTEDNESS				
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (₹ IN LAKHS)				
	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
i) Principal Amount	494.88	0	0	494.88
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	494.88	0	0	494.88
Change in Indebtedness during the financial year				
*Addition	39.79	0	0	39.79
*Reduction	32.80	0	0	32.80
Net Change	6.99	0	0	6.99
Indebtedness at the end of the financial year				
i) Principal Amount	501.87	0	0	501.87
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	501.87	0	0	501.87

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: (₹ IN LAKHS)				
SR. NO.	PARTICULARS OF REMUNERATION	AKHILESH JAIN	ARCHIT JAIN	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.50	16.50	42.00
	(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	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5	Others, please specify	-	-	-
	Total (A)	25.50	16.50	42.00
	Ceiling as per the Act			

Annexure-D

B. REMUNERATION TO OTHER DIRECTORS:						(₹ IN LAKHS)
NAME OF DIRECTORS	ARVIND.V. LOWLEKAR	KAVINDRA SINGH	POONAM AGRAWAL	AJAY MUJUMDAR	ARUN SHRIVASTAVA	TOTAL AMOUNT
Particulars of Remuneration						
1. Independent Directors						
• Fee for attending board / committee meetings	0.85	0.25	0.55	0.83	0.10	1.80
• Commission						
• Others, please specify						
Total (1)	0.85	0.25	0.55	0.83	0.10	2.85
2. OTHER NON-EXECUTIVE DIRECTORS						SMT. REKHA JAIN
• Fee for attending board / committee meetings	0.52					0.52
• Commission						
• Others, please specify						
Total (2)	0.52					0.52
Total (B)=(1+2)						3.10

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						(₹ IN LAKHS)
SR. NO.	PARTICULARS OF REMUNERATION	CEO	CS	CFO	TOTAL	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.50	4.75	9.97	26.11	
	(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	Stock Option					
3	Sweat Equity	-	-	-	-	
4	Commission	-	-	-	-	
	- as % of profit	-	-	-	-	
	- others, specify...					
	Others, please specify					
	Total (A)	-	-	-	-	
		25.50	4.75	9.97	26.11	

K. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES:

No punishment, or penalty or compounding fee was demanded/ordered or paid by the Company or any of its directors or the officer during the year under review.

For and on behalf of the Board of Directors of Atishay Limited

Sd/-
Akhilesh Jain
Managing Director
DIN: 00039927

Sd/-
Archit Jain
Whole-time Director
DIN: 06363647

Place: Bhopal
Date: 12.06.2019

Annexure-E

STATEMENT CONTAINING INFORMATION AS PER SECTION 135 READ WITH THE RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The objectives of Company's CSR Policy are to demonstrate commitment to the common good through responsible business practices and good governance and to set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models. The projects the Company has undertaken / proposes to undertake is mainly in eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecology balance, agro forestry, conservation of natural resources. Ecology balances, protection of natural heritage, art and culture, measures of the benefit of the armed forces, training to promote rural sports etc.
2	The Composition of the CSR Committee	<p>Mr. Archit Jain</p> <p>Mrs. Rekha Jain</p> <p>Mr. Ajay Mujumdar</p> <p>Mr. Arvind V Lowlekar</p>
3	Average net profit of the Company for last three financial years	₹461.20
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹9.22
5	Details of CSR spent during the financial year.	
	(1) Total amount to be spent for the F.Y.2019-2020.	₹5.00
	(2) Amount unspent	₹4.22

Annexure-E

Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR project or activity identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	PM CARE FUND	8	NA	5.00	NA	5.00	PM CARE FUND

6 In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The reasons for not spending the CSR amount : The committee is looking for suitable activity to spend the remaining CSR amount.

7 A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company is in compliance with the CSR objectives and the CSR Policy of the Company.

Akhilesh Jain

Archit Jain

Date: 12.06.2020
Place: Bhopal

Chairman & Managing
Director

Chairperson CSR
Committee

Annexure-F

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR:-			
SR NO	NAME OF THE DIRECTOR/KEY MANAGERIAL PERSONNEL	DESIGNATION	RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES
1	Mr. Akhilesh Jain	Managing Director	8.85
2	Mr. Archit Jain	Whole-time Director	5.72
3	Mrs. Rekha Jain	Non- Executive Director	NIL
4	Mr. Arvind V. Lowlekar	Non - Executive & Independent Director	NIL
5	Mr. Kavindra Singh	Non - Executive & Independent Director	NIL
6	Mrs. Poonam Agrawal	Non - Executive & Independent Director	NIL
7	Mr.Arun Shrivastava	Additional Independent Director	NIL

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as NIL.

2. PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR;			
SR NO	NAME OF THE DIRECTOR/KEY MANAGERIAL PERSONNEL	DESIGNATION	PERCENTAGE INCREASE IN REMUNERATION
1	Mr. Akhilesh Jain	Managing Director	21.43
2	Mr. Archit Jain	Whole-time Director	37.50
3	Mrs. Rekha Jain	Non- Executive Director	NA
4	Mr. Arvind V. Lowlekar	Non - Executive & Independent Director	NA
5	Mr. Kavindra Singh	Non - Executive & Independent Director	NA
6	Mrs. Poonam Agrawal	Non - Executive & Independent Director	NA
7	Mr.Arun Shrivastava	Additional Independent Director	NA
8	Mr. Arjun Singh Dangi	CFO(KMP)	55.55
9	Ms. Iti Tiwari	Company Secretary(KMP)	05.00
10	Mr. Rahul Singh	CEO(KMP)	NA*

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as NIL.

*During the year, the CEO of the Company has resigned from 8 th September, 2019 from the Company.

3. The percentage increase/(decrease) in the median remuneration of Employees in the financial year 2019-20:

The percentage increase in the median remuneration of Employees of Atishay Limited during the financial year is 50.34

4. The number of permanent Employees on the rolls of the Company as on March 31, 2020:

The number of permanent Employees on the rolls of the Company as on March 31, 2020 are 165.

Annexure-F

5. The average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2019-20	Average percentile increase in managerial remuneration in F.Y. 2019-20.	Justification
Percentile Increase :-(5.72) %	*Percentile increase: -21.30%	<p>**1.New manpower added for Rajasthan DVAS and Legal Metrology Project.</p> <p>2. Increase in minimum wage</p> <p>3.PerformanceManagementSystem Appraisal Process.</p> <p>***There was significant percentile increase in managerial remuneration due to yearly appraisal.</p>

6. The key parameters for any variable component of remuneration availed by the Directors: -

Variable compensation is an integral component of the Company's total reward package for all of the Employees of the Company which includes the Executive Director as well. The Company's variable component philosophy is to ensure that the same is competitive in the global scenario in which the Company operates.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company's remuneration policy is driven by success and performance of the individual employees and the Company. Through its compensation package, the Company Endeavor's to attract, retain, develop and motivate high performance staff.

**For and on behalf of the Board
Atishay Limited
Sd/-**

**Akhilesh Jain
Managing Director
DIN:00039927**

**Place : Bhopal
Date : 12.06.2020**

REPORT ON CORPORATE GOVERNANCE-2019-20

Atishay Limited trusts that the Board of Directors of a Company is the Trustee of all investor's capital and is obligated to maximize shareholders value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest. In order to conduct business with these principles, Atishay Limited maintains a high degree of transparency through appropriate disclosures and a focus on adequate control system.

Good Corporate Governance practices lie at the foundation of Atishay Limited's business ethos. The Company does not view Corporate Governance principles as a set of binding obligations but believes in using it as a framework to be followed in spirit. This is reflected in Company's philosophy on Corporate Governance. The following report on Corporate Governance is a sincere manifestation of the efforts made by your Company to adopt and follow the principles of Corporate Governance in true letter and spirit.

CORPORATE GOVERNANCE PHILOSOPHY

Atishay's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. Corporate Governance is that crucial muscle which encourages and moves a viable and accessible financial reporting structure, and which enables a transparent system. Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, airplay and independence in its decision making. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders. At Atishay, our aspirations have always been of protecting, strengthening and aligning together the interest of all the stakeholders and to satisfy that we strive hard to implement and continue to follow our core values which are "Belief in people, Entrepreneurship, Customer orientation and pursuit of excellence". Your Company endeavors to put in the right pedestal blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner with strict adherence to best corporate governance practices. Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. We are committed to meeting the aspirations of all our stakeholders. This is demonstrated in shareholder returns, our credit ratings, governance processes and an entrepreneurial and performance focused work environment. The Board of Directors manages the affairs of the company in the best interest of the shareholders, providing necessary guidance and strategic vision. The Board is also responsible to ensure that the Company's management and employees operate with the highest degree of ethical standards. Over the years, governance processes and systems have been strengthened and institutionalized at Atishay. Your Company is committed to maintain the highest standards of Corporate Governance. Your directors adhere to the stipulations set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015).

ATISHAY'S VALUES

Atishay strongly believes in integrity and transparency in its operations and stakeholders' communication. All employees are expected to adhere to the highest standards of integrity. Atishay Minds are guided by the values of collaborative spirit, unrelenting dedication and expert thinking. These values are core to all our operations.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. Atishay's Company Secretary acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director and the Whole-time Director provide overall direction and guidance to the Board.

In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the company submits to the stock exchanges a quarterly compliance report on Corporate Governance in the prescribed format within fifteen days from the close of the quarter. The said report is signed by Compliance officer of the Company..

BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

SHAREHOLDERS' COMMUNICATIONS

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrar and Transfer Agent, details of which are available on the Company's website. Atishay ensures that complaints and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' reference is appended to this Annual Report highlighting various securities related transactions towards knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details, and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to aid directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

Board of Directors ("Board")

A quality Board, being at the core of its Corporate Governance Practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all stakeholders. Atishay firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. Your Company has an optimum mix of Directors which is constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes Executive, Non-Executive, and Independent Directors to ensure proper governance and management. The Corporate Governance principles of the Company have been formulated to ensure that the Board remains informed, independent and participates actively in the affairs of the Company. Your Board stands in a fiduciary position and provides leadership, strategic guidance, objective, and independent view to the management while discharging its responsibilities. In Compliance with Section 165(1) of Companies Act, 2013 and Regulation 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Director of the Company is a director on the board of more than 20 Companies (including 10 Public Limited Companies) or acts as an Independent Director in more than 7 Listed Companies.

Further, none of the Director is a member of more than 10 Committees or act as Chairman of more than 5 Committees across all Companies in which they are Directors.

Size and Composition of the Board:

As on March 31, 2020, the Company's Board comprises of 7 (Seven) Directors out of which 2(Two) are Executive Directors, 4 (four) are Independent & Non- Executive Director and (1) one is Non –Executive Director. Mr. Akhilesh Jain, Chairman & Managing Director and Mr. Archit Jain, Whole-time Director is suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company.

SR. NO	NAME OF THE DIRECTOR(S)	CATEGORY	DESIGNATION	DIN	TOTAL NO OF DIRECTORSHIP IN OTHER COMPANIES		TOTAL NO COMMITTEE (OTHER COMPANIES)	
					PRIVATE	PUBLIC	MEMBERSHIP	CHAIRMAN SHIP
1.	Mr. Akhilesh Jain	Executive Director	Managing Director	00039927	1	0	0	0
2.	Mr. Archit Jain	Executive Director	Whole time Director	06363647	0	0	0	0
3.	Mrs. Rekha Jain	Non-Executive Director	Director	01886897	0	0	0	0
4.	Mr. Ajay Mujumdar	Non-Executive & Independent Director	Director	00628327	1	0	0	0
5.	Mr. Arvind Vishnu Lowlekar	Non-Executive & Independent Director	Director	01614733	0	0	0	0
6.	Mr. Arun Shrivastava	Additional Independent Director	Director	06640892	0	1	0	0
7.	Mrs. Poonam Agrawal	Non-Executive & Independent Director	Director	06970570	0	0	0	0

B. INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 11th October, 2019, without the presence of any other executive or non-executive board members to review the performance of Non independent Directors and the Board as whole, to review the performance of the chairman of the Company taking into account the views of executive directors and non-executive directors and also to review the accessibility with regards to quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company at its various meetings held during the Financial year 2019-20 had familiarize the Independent Directors regarding the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports, and internal policies to familiarize then with the Company's policies, procedures and practices. Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved. Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors. All details required for Independent Directors to familiarize themselves with the business and culture of the Company is also available on the website of the Company: www.atishay.com.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Atishay Board comprises qualified members who bring in the required skills, competence, and expertise that allows them to make effective contributions to the board and its Committees' board members are committed to ensuring that the board of Atishay is in compliance with the highest standards of Corporate Governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the board.

Definitions of Director Qualifications: -

Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes.
Gender, ethnic, national or other diversity	Representation of gender, ethnic, geographic, cultural or other perspective that expand the boards understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Leadership	Extended leadership experience for a significant enterprise, resulting in practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strength in developing talent, planning succession and driving change and long-term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business model.
Board service and governance	Service on public Company board to develop insights about maintaining board and management accountability, protecting shareholders' interests and observing appropriate governance process.

REPORT ON CORPORATE GOVERNANCE-2019-20

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

Key Board qualifications: -

DIRECTOR	FINANCIAL	DIVERSITY	LEADERSHIP	TECHNOLOGY	BOARD SERVICE AND GOVERNANCE
Mr. Akhilesh Jain	✓	✓	✓	✓	✓
Mr. Ajay Mujumdar		✓	✓	✓	✓
Mr. Archit Jain		✓	✓	✓	✓
Mr. Arvind Vishnu Lowlekar	✓	✓	✓	✓	✓
Mr. Arun Shrivastava	✓	✓	✓	✓	✓
Mrs. Rekha Jain		✓			✓
Mrs. Poonam Agrawal	✓	✓		✓	✓

KEY BOARD PROCEEDINGS

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

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

The Board has complete access to all the relevant information of the Company. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirement stipulated under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board Meeting. Senior Management members are also invited, as and when the need arise, to attend the Board Meetings to provide additional inputs on the items being discussed by the Board.

The Board performs the following specific functions in addition to overseeing the business and management:

- 1) Review, monitor and approve major financial and business strategies and corporate actions;
- 2) Assess critical risks facing the Company – review options for their mitigation;
- 3) Provide counsel on the selection, evaluation, development, and compensation of senior management;
- 4) Ensure that processes are in place for maintaining the integrity of

- a) The Company
- b) The Financial Statements
- c) Compliance with law
- d) Relationships with all stakeholders

DETAILS OF ATTENDANCE AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

At Atishay, we have a system of convening at least 4 (four) Board meetings annually. However as per the specific requirements additional Board meetings are also convened by giving appropriate notice.

During the period under review i.e. 1st April 2019 to 31st March 2020 –Five Board Meetings were held on the following dates –16.05.2019,20.06.2019,22.07.2019,31.10.2019,21.01.2020. The gap between two Meetings did not exceed one hundred and twenty days.

Details of the number of meetings held during the FY 2019-20 and attendance of Directors is given herein below

SR. NO	NAME OF THE DIRECTOR(S)	CATEGORY	DESIGNATION	NO OF MEETING		LAST AGM
				HELD	ATTENDED	
1.	Mr. Akhilesh Jain	Executive Director	Managing Director	5	5	Yes
2.	Mr. Archit Jain	Executive Director	Whole time Director	5	2	Yes
3.	Mrs. Rekha Jain	Non-Executive Director	Director	5	5	Yes
4.	Mr. Ajay Mujumdar	Non-Executive & Independent Director	Director	5	5	Yes
5.	Mr. Arvind Vishnu Lowlekar	Non-Executive & Independent Director	Director	5	5	No
6.	Mr. Arun Shrivastava	Additional Independent Director	Director	1	1	NA
7.	Mrs. Poonam Agrawal	Non-Executive & Independent Director	Director	5	4	No
8.	*Mr. Kavindra Singh	Non-Executive & Independent Director	Director	2	2	No

*** Mr Kavindra Singh has resigned as Director wef 20.06.2019.**

INFORMATION MATERIAL

The agenda and notes on agenda are circulated to Board in a defined format, in advance. Material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting, with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted with the approval of the Board, including the Independent Directors.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-I and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

BRIEF CHANGE IN BOARD OF DIRECTORS AND KMP.

During the period under review there was change in the Board of Directors of the Company as follows:-

- During the year, Mr. Kavindra Singh- Non Executive & Independent has resigned from the Company w.e.f. 20.06.2019.
- During the year, Mr. Rahul Singh- Chief Executive Officer- Retail Division has resigned from the Company w.e.f. 08.09.2019.
- During the year, Mr. Arun Shrivastava – Additional Independent Director was appointed in the Company w.e.f. 31.10.2019.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

Except sitting fees the company has not paid any remuneration/ compensation to non-executive directors, including independent directors; also the Company has not granted any stock options to non-executive directors, including independent directors in the year 2019-20. The sitting fees paid to non-executive directors including Independent Director are within the limits prescribed under the Companies Act, 2013. The Company has not executed any transactions neither with the Non-executive Directors nor with any person who have pecuniary relationship with Non-Executive Directors of the Company during the period under review.

INTER SE RELATIONSHIP BETWEEN DIRECTORS

SR. NO	NAME OF THE DIRECTOR(S)	POSITION HELD	INTER-SE RELATIONSHIP WITH	NATURE OF RELATIONSHIP
1.	Mr. Akhilesh Jain	Managing Director	a.Smt. Rekha Jain	Wife
			b.Mr Archit Jain	Son
2.	Mrs. Rekha Jain	Director	a.Mr Akhilesh Jain	Husband
			b.Mr Archit Jain	Son
3.	Mr. Archit Jain	Whole time Director	a.Mr Akhilesh Jain	Father
			a.Smt. Rekha Jain	Mother

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year under review, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

COMMITTEES OF THE BOARD

In compliance with the statutory requirements, the Board has constituted a set of Committees with specific terms of reference to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operates their activities as empowered agents of the Board as per their terms of reference. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings. The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under: -

A. Audit Committee

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee ensures prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. In terms of one of its important charter, the quarterly financial statements are reviewed by the Audit Committee and recommended to the Board for its adoption. The Audit Committee was constituted on June 23rd, 2014.

As on March 31, 2020 the Members of Audit Committee comprises of three Independent Directors and one whole time Director. The Audit Committee is headed by Mr.Arvind V.Lowlekar and has Mrs. Poonam Agrawal ,Mr.Ajay Mujumdar and Mr. Archit Jain as its members. All the members of the Committee have relevant experience in financial matters.

The Board assures that the members of the Committee are financially literate. In addition to the Audit Committee members, Statutory Auditors, the Chief Financial Officer, Head – Internal Auditors, are also invited to the Audit Committee Meetings, on need basis. The Company Secretary of the Company is the Secretary of the Committee.

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

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - a. matters required to be included in the Director 's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act 2013;
 - b. changes, if any, in accounting policies and practices along with reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. Qualifications in the audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approving or any subsequent modifying of transactions with related parties;
9. Scrutinizing of inter-corporate loans and investments;
10. Evaluating value of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audits well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. Reviewing the functioning of the vigil mechanism, in case the same is existing;
19. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

The Audit Committee regularly reviews the following:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee member meets at least four times a year with maximum interval of four months between two meetings and reports to the Board if required. During the year 2019-20 five meetings of the Audit Committee were held i.e. 16.05.2019, 20.06.2019, 22.07.2019, 31.10.2019, 21.01.2020

The Composition of the Audit Committee and the details of the meetings attended by its Members held during the financial year 2018-19 are stated below:

SR. NO	NAME OF THE DIRECTOR(S)	CATEGORY	POSITION HELD	NO OF MEETING	
				HELD	ATTENDED
1.	Mr. Arvind Vishnu Lowlekar	Non-Executive & Independent Director	Chairperson	5	5
2.	Mr. Ajay Mujumdar	Non-Executive & Independent Director	Member	5	5
3.	Mr. Archit Jain	Executive Director	Member	5	3
4.	Mrs. Poonam Agrawal	Non-Executive & Independent Director	Member	5	4

B. Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 the Board of Directors of the Company constituted Nomination and Remuneration Committee on 23rd June, 2014, which was reconstituted on 20.06.2019. The Board has approved a Policy on Nomination and Remuneration Directors, KMPs and other Senior Management Personnel.

The committee believes that sound succession planning of the senior leadership is the most important ingredient for creating a robust future for the Company.

Therefore, the committee has adopted a rigorous process to ensure that the Board selects the right candidates for senior leadership positions keeping in line with the policy devised on Board diversity. The Chairman of the Committee is an Independent Director.

As on March 31, 2020 -the Company's Nomination and Remuneration Committee comprises of three Independent Directors.

The Committee is headed by Mr. Arvind Vishnu Lowlekar and has Mrs. Poonam Agrawal and Mr. Ajay Mujumdar as its members. Miss Iti Tiwari, the Company Secretary of the Company acts as Secretary of the Committee.

The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

Meetings and Attendance

The Nomination and Remuneration Committee meets as and when the need arise. During the year 2019-20 four meeting of the committee was held on 16.05.2019, 20.06.2019, 31.10.2019, 21.01.2020. The Composition of the Nomination and Remuneration Committee and the details of the meetings attended by its Members as held during the financial year 2019-20 are stated below:

SR. NO	NAME OF THE DIRECTOR(S)	CATEGORY	POSITION HELD	NO OF MEETING	
				HELD	ATTENDED
1.	Mr. Arvind Vishnu Lowlekar	Non-Executive & Independent Director	Chairperson	4	4
2.	*Mr.Ajay Mujumdar	Non-Executive & Independent Director	Member	2	2
3.	Mrs.Poonam Agrawal	Non-Executive & Independent Director	Member	4	3
4.	#Mr.Kavindra Singh	Non-Executive & Independent Director	Member	2	2

*Appointed as the Member of the Committee with effect from 20.06.2020

#Resigned as Director with effect from 20.06.2020

Nomination and Remuneration Policy

This policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of Atishay Limited ("Company").

Objectives

This policy is framed with the following objectives:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a directors and recommending to the Board a policy, relating to the remuneration of the directors, executive directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management and to recommend to the Board for their appointment and removal;
5. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (PIT) Regulations, 2018 as amended from time to time; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair

Trade Practices relating to the Securities Market) Regulations, 2003.

13. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be complied by the Nomination and Remuneration Committee.

The Nomination and Remuneration policy is attached as Annexure-A to the Board's Report.

The Company pays remuneration by way of salary, benefits, perquisites, and allowances (fixed component) and performance incentives (variable component) to its Executive Directors. Annual increments are decided after recommendation of Nomination and Remuneration Committee, Board of Directors within the range of the remuneration approved by the Member

Details of Remuneration paid to directors for the year ended 31st March, 2020 is stated in the following table: -

REMUNERATION

SR. NO	NAME OF THE DIRECTOR(S)	CATEGORY			STOCK OPTION	SWEAT EQUITY	COMMISSION- AS % OF PROFIT	OTHER ALLOWANCES	INDEPENDENT / DIRECTORS SITTING FEES	TOTAL (₹ in Lakhs)
		SALARY	PERQUISITES	PROFITS IN LIEU OF SALARY						
1.	Mr. Akhilesh Jain	25.50							0	25.50
2.	Mrs. Rekha Jain								0.52	0.52
3.	Mr. Archit Jain	16.50							0	16.50
4.	Mr. Ajay Mujumdar								0.83	0.83
5.	Mr. Arvind Vishnu Lowlekar								0.85	0.85
6.	Mr. Kavindra Singh								0.25	0.25
7.	Mrs. Poonam Agrawal								0.55	0.55
8.	Mr. Arun Shrivastava								0.10	0.10

C. Stakeholders Relationship / Investors Grievances Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 the Board of Directors of the Company constituted Stakeholders' Relationship and Investors Grievances Committee on 23rd June, 2014 and was reconstituted on 20th June, 2019.

The Committee specifically looks into the redressal of shareholders and investors complaints such as transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, payment of unclaimed dividends etc.

In addition, the Committee also investigated matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year. As on March 31, 2020 the Company's Stakeholders Relationship Committee was headed by Mrs. Poonam Agrawal and other members of the Committee are – Mr. Ajay Mujumdar and Mr. Akhilesh Jain.

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

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider trading) Regulations, 1992 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Meetings and attendance

In order to act in compliance with Regulation 13(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship/Investors Grievance Committee reports to the Board as and when need arise, with respect to the status of redressal of complaints received from the shareholders of the Company. During the year 2019-20 one meeting of the committee was held on 30th March, 2020. The requisite quorum was present in the meeting.

The Composition of the Stakeholders Relationship and Investors Grievance Committee and the details of the meetings attended by its Members held during the financial year 2018-19 is stated below

SR. NO	NAME OF THE DIRECTOR(S)	CATEGORY	POSITION HELD	NO OF MEETING	
				HELD	ATTENDED
1.	Smt. Poonam Agrawal	Non-Executive & Independent Director	Chairperson	1	1
2.	Mr. Akhilesh Jain	Executive Director	Member	1	1
3.	#Mr. Kavindra Singh	Non-Executive & Independent Director	Member	0	0
4.	*Mr. Ajay Mujumdar	Non-Executive & Independent Director	Member	1	1

*APPOINTED AS THE MEMBER OF THE COMMITTEE WITH EFFECT FROM 20.06.2020
 # RESIGNED AS DIRECTOR WITH EFFECT FROM 20.06.2020

Meetings and attendance

During the financial year ending March 31, 2020, the Company has not received any investors' complaints. The members may contact the Company Secretary of the Company for their queries, if any, at the contact details provided in the Shareholders' Information in this report.

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD:01-04-2019 TO 31-03-2020.

SR. NO	NATURE OF REQUESTS/ COMPLAINTS	OPENING BALANCE	STOCK EXCHANGE	SEBI	OTHERS	TOTAL RECEIVED	REDRESSD	PENDING
1.	DELAY IN TRANSFER OF SHARES.	-	-	-	-	-	-	-
2.	NON-RECEIPT OF SHARES/ DIVIDENDS/ RIGHTS/ BONUS SHARES.	-	-	-	-	-	-	-
3.	DELAY/ NON-RECEIPT IN ISSUE OF DUPLICATE SHARES.	-	-	-	-	-	-	-
4.	DELAY/ NON-RECEIPT OF ANNUAL REPORTS.	-	-	-	-	-	-	-
5.	DELAY/ NON-RECEIPT OF REDEMPTION NUMBER OF DEBENTURES.	-	-	-	-	-	-	-
6.	DELAY/ NON-RECEIPT OF INTEREST ON DEBENTURES.	-	-	-	-	-	-	-
7.	DELAY/ NON-CREDIT OF SHARES IN THE ACCOUNT BY THE BROKER.	-	-	-	-	-	-	-
8.	DELAY/ NON-PAYMENT OF SALE PROCEEDS BY THE BROKER ETC..	-	-	-	-	-	-	-
9.	MANIPULATION IN THE ACCOUNTS STATEMENTS.	-	-	-	-	-	-	-
10.	UNAUTHORIZED TRADES AND FUNDS FROM THE CLIENT' ACCOUNTS..	-	-	-	-	-	-	-
11.	DABBA TRADING/ CHURNING ETC. IN CLIENTS' ACCOUNTS.	-	-	-	-	-	-	-
12.	DELAY/ NON-UPDATING OF CLIENTS' INFORMATION IN RECORDS.	-	-	-	-	-	-	-
	NIL COMPLAINT RECEIVED	0	0	0	0	0	0	0

4. General Body Meetings

A. Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years:

Details of the last three Annual General Meetings are as under:

FINANCIAL YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED, IF ANY
2016-17	Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH)	19th July, 2017	12:00 Noon	Yes
2017-18	Fariyas Hotel, 25, Off Arthur Bunder Road, Colaba, Mumbai – 400005 (MH)	24th July, 2018	12:00 Noon	Yes
2018-19	Grand Hotel, 17, Shri S.R. Marg, Ballard Estate, Mumbai (MH) -400001 (MH)	28th Aug, 2019	12:00 Noon	Yes

DETAILS OF SPECIAL RESOLUTION(S) PASSED IN THE LAST 3 ANNUAL GENERAL MEETING IS AS UNDER:

FINANCIAL YEAR	PARTICULARS
2016-17	To keep the Register and Index of Members Register and copies of all Annual Returns under Section 92 of the Companies Act, at the head office of the Company
2017-18	1. Alteration of objects clause in the memorandum of association of the Company. 2. Alteration of Article 199 of Article of Association of the Company 3. To give the Hotel of the Company on lease.
2019-20	1. Reappointment Of Independent Director

B. SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT LAST YEAR

During the year 2019-20 no Special Resolution were passed by the Shareholders of the Company through postal ballot.

WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE PASSED THROUGH POSTAL BALLOT

As on date of this report, none of the business has been proposed to be transacted through postal ballot.

MEANS OF COMMUNICATION TO SHAREHOLDERS

i. The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the Financial Year as per the requirement of the SEBI (LODR) Regulations, 2015.

ii. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof.

iii. The Company's financial results are displayed on the Company's website: -www.atishay.com.

iv. Any presentation made to the institutional investors or/and analysts are also posted on the Company's website: -www.atishay.com.

v. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

vi. The quarterly results, shareholding pattern, quarterly compliances, Corporate Governance Report, all the price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

vii. A separate dedicated section under "Investors", on the Company's website gives information of shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

Annual General Meeting for the Financial Year 2019-20

A. Company Identification Number -	L70101MH2000PLC192613
B. Company's Registered Address -	14-15, Khatau Building ,44 Bank Street, Fort, Mumbai-400001
C. Date and Time of Annual General Meeting -	31st July,2020 at 12 NOON.
D. Venue of Annual General Meeting -	Through VC/ other Audio-visual means
E. Reporting Financial Year -	April 01, 2019 to March 31, 2020
F. Book Closure -	25th July, 2020 to 31st July, 2020
G. Benpos date for sending Notices of AGM -	26th June, 2020
H. Cut-off date for Evoting -	24th July, 2020
I. Scrip/Stock Code -	538713

Listing on Stock Exchange

The Equity shares of the company are listed on the following stock exchange:

Name of the Stock Exchange: -BSE Limited
Address: Floor 25, P. J. Towers, Dalal Street,
Mumbai -400001

The Company has paid the Annual Listing Fee for the year 2019-20 to BSE Limited

Market price data:

High/Low during each month in the financial year 2019– 20

SR. NO	MONTH	HIGH	LOW
1.	April, 2019	81.95	57.65
2.	May, 2019	83.70	66.55
3.	June, 2019	81.00	53.25
4.	July, 2019	63.80	50.00
5.	August, 2019	60.00	46.10
6.	September, 2019	63.00	55.00
7.	October, 2019	62.00	50.05
8.	November, 2019	69.00	46.20
9.	December, 2019	60.95	41.50
10.	January, 2020	62.00	44.65
11.	February, 2020	60.30	40.00
12.	March, 2020	49.00	23.65

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Share Transfer System

- 1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.
- 2) Pursuant to Regulation 13(3) of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
3. Pursuant to Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on half yearly basis, was issued by the Company Secretary in practice confirming due compliance of share transfer formalities by the Company.

Shareholding Pattern as on 31st March ,2020

CATEGORY (I)	CATEGORY OF SHAREHOLDER (II)	NOS.OF SHAREHOLDERS (III)	NO. OF FULLY PAID-UP EQUITY SHARES HELD (IV)	TOTAL NOS. SHARES HELD (V) = (IV)	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) (VI) AS A % OF (A+B+C2)
(A)	Promoter & Promoter Group	5	8158734	8158734	74.3
(B)	Public	775	2822599	2822599	25.7
(C)	Non Promoter- Non Public	-	-	-	-
(C1)	Shares underlying DRs	0	-	-	-
(C2)	Shares held by Employee Trusts				
		780	10981333	10981333	100

Address for Correspondence:

IN THE COMPANY	REGISTRAR AND TRANSFER AGENT
MISS ITI TIWARI	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
(Company Secretary & Compliance officer)	C-101,247 Park, L B S Marg,
Plot No. 36, Zone - I, Maharana Pratap Nagar,	Vikroli West,
Bhopal - 462 011,	Mumbai-400 083
Madhya Pradesh, India	Maharashtra, India.
Tel. No.: +91 – 755 – 2558 283	Tel. No. +91 – 22 - 2851 5606 / 44

AFFIRMATIONS AND DISCLOSURES
a)Compliances with Governance Framework

The Company follows all mandatory requirements under the SEBI (LODR) Regulations, 2015, and compliance of non-mandatory requirements of the SEBI (LODR) Regulations, 2015, is being reviewed by the Board from time-to-time.

b) Disclosure of Transactions with Related Parties

All transactions entered with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, during the financial year were in the ordinary course of business and on arm's length basis. During the Financial Year 2019-20, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or the Management etc. that may have potential conflict with the interests of the Company at large. As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions.

c) No Penalty or Strictures

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

d) Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud, or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

e) Commodity Price Risk and commodity hedging activities

The Company is not dealing in commodities and commodity hedging activities.

f) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form except one share which is in physical form. Equity shares of the Company representing 100% of the Company's share capital are dematerialized as on 31st March 2020. The Company's shares are traded on the 'BSE Limited (Main Board)'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is- INE011RO1013.

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

As on 31st March 2020, the Company has no American Depositary Receipts / Global Depositary Receipts / Warrants or any such convertible instruments outstanding and there is no likely impact on the Company's Equity Shares in the financial year 2019-20.

h) Plant Locations

The Company is in Information Technology and enabled service business and do not have any manufacturing plants. However, the Company has offices at different locations in India.

(I) Certificate on Director's disqualification

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries has submitted a certificate to this effect. A compliance certificate from M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached. Both this certificates are attached to this report.

(j) During the financial year 2019-20, the Board has accepted all the recommendations of its Committees.

(k) Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	FY 2019-20
Audit Fees	2.00 lakhs
Tax Audit Fees	-
Other Services	-
Reimbursement of expenses	-
Total	2.00 lakhs

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

- a. Number of complaints filed during the financial year :0
- b. Number of complaints disposed of during the financial year:0
- c. Number of complaints pending as on end of the financial year:0

For and on behalf of the Board
Atishay Limited
Sd/-

Akhilesh Jain
Chairman & Managing Director

Date:12/06/2020
Place: Bhopal

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Atishay Limited

We have examined the compliance of conditions of Corporate Governance by Atishay Limited ("the Company"), for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the said Company with stock exchange (s).

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

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

Nilesh A. Pradhan
Partner

FCS No: 5445

COP No: 3659

UDIN: F005445B000336523

Place: Mumbai
Date: 12 th June, 2020

DISQUALIFICATION CERTIFICATE

Certificate [Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To
The Members
Atishay Limited**

We have examined the relevant registers, records, forms and returns maintained / filed by Atishay Limited (CIN : L70101MH2000PLC192613) having its Registered Office at 14/15, Khatau Building ,44 Bank Street, Fort , Mumbai - 400001 ("hereinafter referred to as the Company") and notices and disclosures received from the Directors of the Company and produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2020 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.

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

**Nilesh A. Pradhan
Partner
FCS No: 5445
COP No: 3659**

**Place: Mumbai
Date: 12 th June, 2020**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of ATISHAY LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Adoption of revenue recognition standard Ind AS 115

Details of the Key Audit Matter

The Company adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018. The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and point of recognition of revenue.

INDEPENDENT AUDITOR'S REPORT

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- (a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.
- (b) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.
- (c) Selected a sample of continuing and new contracts and performed the following procedures:
 - Read, analysed and identified the distinct performance obligations in these contracts.
 - Compared these performance obligations with that identified and recorded by the Company.
 - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
 - Performed analytical procedures for reasonableness of revenue recognition as per Ind AS 115.

Adoption of new Ind AS 116 Leases

The Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the company has a various lease with different contractual terms.

Our audit procedures on adoption of Ind AS 116 include:

Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116);

Details of the Key Audit Matter

Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.

Auditors' Response to the Key Audit Matter

- Assessed the Group's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business;
 - Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities;
 - Upon transition as at 1 April 2019:
 - Evaluated the method of transition and related adjustments;
 - Tested completeness of the lease data by reconciling the company's operating lease commitments to data used in computing ROU asset and the lease liabilities.
- On a statistical sample, we performed the following procedures:
- * assessed the key terms and conditions of each lease with the underlying lease contracts; and
 - * evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term.
- Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

INDEPENDENT AUDITOR'S REPORT

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

INDEPENDENT AUDITOR'S REPORT

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an

INDEPENDENT AUDITOR'S REPORT

- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company did not have any long-term contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The disclosures in the standalone financial statements regarding holdings as well as dealing in specified banks notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2020.

2. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

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

3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B M PAREKH & CO.
Chartered Accountants
(Firm's Registration No.107448W)
UDIN 20012651AAAAAE1400

B.M.Parekh
Partner
(Membership No. 012651)

Bhopal, June 12, 2020

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements section of our report to the Members of Atishay Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of ATISHAY LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

INDEPENDENT AUDITOR'S REPORT

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**For B M PAREKH & CO.
Chartered Accountants
(Firm's Registration No.107448W)
UDIN 20012651AAAAAE1400**

**B.M.Parekh
Partner
(Membership No. 012651)**

Bhopal, June 12, 2020

INDEPENDENT AUDITOR'S REPORT

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Atishay Limited of even date)

i) In respect of the Company's fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii) The Company has conducted physical verification of inventories at reasonable intervals and as per the information and explanation given to us, no material discrepancies were noticed on physical verification.

iii) According to the information and explanations given to us, the Company has not granted unsecured loans to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv) As per the information and explanation given to us the Company has not accepted any deposits from the public. Therefore, the provisions of sections 73 to 76 are not applicable to the Company.

v) As per the information obtained since no loans, investments and guarantees has been given by the Company, provisions of section 185 and 186 of the Companies Act 2013 does not need to be complied with.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(I) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii) According to the information and explanations given to us, in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

viii) As per the information and explanation given and according to records provided to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank, Government or dues to debenture holders.

ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). During the year term loan amounting to Rs. 25 lakhs were raised and applied for the purpose for which they were raised.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

INDEPENDENT AUDITOR'S REPORT

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the stand-alone financial statements as required by the applicable accounting standards.

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B M PAREKH & CO.
Chartered Accountants
(Firm's Registration No.107448W)
UDIN 20012651AAAAAE1400

B.M.Parekh
Partner
(Membership No. 012651)

Bhopal, June 12, 2020

BALANCE SHEET

Atishay Limited		(₹ in Lakhs)	
Balance sheet as at March 31, 2020			
PARTICULARS	NOTE	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non current assets			
Property, plant & equipment	5	315.10	549.15
Investment property	6	1,877.83	1,736.72
Other intangible assets	7	235.52	4.90
Right-of-use assets	8	46.25	-
Intangible assets under development	9	90.77	263.13
Financial assets			
Loans	10	6.42	5.12
Other financial assets	11	16.09	10.45
Deferred tax assets (net)	20	2.89	-
Income tax assets (net)	16	67.07	-
Other non-current assets	12	116.16	71.42
TOTAL NON-CURRENT ASSETS		2,774.09	2,640.89
Current Assets			
Inventories	13	20.21	60.78
Financial assets			
Trade receivables	14	643.94	842.26
Cash and cash equivalents	15	172.31	289.93
Loans	10	2.37	3.34
Other financial assets	11	448.35	59.48
Income tax assets (net)	16	86.02	80.62
Other current assets	12	111.94	79.63
TOTAL CURRENT ASSETS		1,485.15	1,416.04
TOTAL ASSETS		4,259.24	4,056.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,098.13	1,098.13
Other equity	18	2,321.95	2,163.70
TOTAL EQUITY		3,420.08	3,261.83

BALANCE SHEET

Atishay Limited Balance sheet as at March 31, 2020		(₹ in Lakhs)	
PARTICULARS	NOTE	As at March 31, 2020	As at March 31, 2019
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	106.61	156.93
Lease liabilities	22	1.04	-
Deferred tax liabilities (net)	20	-	51.70
TOTAL NON-CURRENT LIABILITIES		107.65	208.63
Current liabilities			
Financial liabilities			
Borrowings	19	297.86	280.15
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	1.49	25.82
Total outstanding dues of creditors other than micro enterprises and small enterprises		198.41	107.59
Lease liabilities	22	26.77	-
Other financial liabilities	23	165.13	99.24
Other current liabilities	24	41.86	73.67
TOTAL CURRENT LIABILITIES		731.51	586.47
TOTAL LIABILITIES		839.16	795.10
TOTAL EQUITY AND LIABILITIES		4,259.24	4,056.93
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-43		

As per our report of even date attached

For B. M. Parekh & Co.

Chartered Accountants

Firm's Registration No. 107448W

B. M. Parekh

Partner

Membership No. 012651

Bhopal, June 12, 2020

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

PROFIT AND LOSS

Atishay Limited Statement of profit and loss for the year ended March 31, 2020		(₹ in Lakhs except EPS)	
PARTICULARS	NOTE	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	25	2,304.82	2,603.20
Other income	26	172.37	118.22
TOTAL INCOME		2,477.18	2,721.42
Expenses			
Cost of materials consumed and operational cost	27	1,272.18	1,198.41
Purchases of stock in trade	28	15.45	26.74
Changes in inventories of finished goods, work in progress and stock-in-trade	29	40.57	(55.85)
Employee benefit expense	30	452.88	510.29
Finance costs	31	36.72	32.73
Depreciation and amortization expense	32	161.65	133.91
Other expenses	33	243.18	295.69
TOTAL EXPENSES		2,222.62	2,141.92
PROFIT BEFORE TAX		254.57	579.50
Tax Expense	34		
Current tax		64.67	142.26
Deferred tax		(54.59)	17.42
PROFIT FOR THE PERIOD		244.49	419.82
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax) :			
Remeasurments of the defined benefit plan		(5.76)	3.73
TOTAL OTHER COMPREHENSIVE INCOME		(5.76)	3.73
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		238.73	423.55
Earnings per equity share (face value of ₹10 each)	35		
Basic (in ₹)		2.23	3.82
Diluted (in ₹)		2.23	3.82
Notes forming part of the financial statements	1-43		

As per our report of even date attached

For B. M. Parekh & Co.

Chartered Accountants

Firm's Registration No. 107448W

B. M. Parekh

Partner

Membership No. 012651

Bhopal, June 12, 2020

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

STATEMENT OF CASH FLOW

Atishay Limited Statement of cash flows for the year ended March 31, 2020		(₹ in Lakhs)
PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	254.57	579.50
Adjustments for:		
Depreciation and amortisation expense	161.65	133.91
Profit on sale of property, plant and equipment	(0.34)	(38.78)
Liabilities/excess provisions written back	(24.23)	(10.13)
Dividend income	(6.56)	(1.24)
Interest income	(3.98)	(4.08)
Rental income	(136.96)	(57.00)
Interest expense	36.72	32.73
Expected credit loss and others	35.59	0.57
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	316.46	635.48
Adjustments for: Changes in assets & liabilities		
Trade receivables and unbilled revenue	(186.51)	(345.59)
Inventories	40.57	(47.45)
Other financial assets and other assets	(76.67)	4.60
Trade payables, other financial liabilities and other liabilities	85.19	35.86
Cash generated from operating activities	179.03	282.90
Direct taxes paid (net)	(137.13)	(150.87)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	41.90	132.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment and intangible assets	(56.16)	(96.87)
Payment for investment properties	(0.66)	-
Payment for intangible asset under development	(70.93)	(108.74)
Loan to employees	(0.32)	-
Term deposits with banks (net)	2.09	33.51
Interest income	3.98	4.08
Proceeds from sale of property, plant and equipment	0.81	52.21
Dividend income	6.56	1.24
Rental income	136.96	57.00
Capital advance for non-current investments	(46.88)	(8.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(24.56)	(65.57)

STATEMENT OF CASH FLOW

Atishay Limited Statement of cash flows for the year ended March 31, 2020		(₹ in Lakhs)		
PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings	(35.72)	(118.84)		
Proceeds from long term borrowings	25.00			
Payment of lease liabilities	(24.29)	-		
Dividend paid	(65.89)	(65.89)		
Dividend distribution tax paid	(13.54)	(13.54)		
Interest paid	(38.23)	(32.73)		
NET CASH USED IN FINANCING ACTIVITIES (C)	(152.66)	(231.00)		
Net cash flow/(outflow) during the year (A + B + C)	(135.33)	(164.54)		
Cash and cash equivalents at the beginning of the year	9.78	174.32		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(125.55)	9.78		
NOTES :		(₹ in Lakhs)		
1. Cash and cash equivalents include the following balance sheet amounts :-				
Balances with banks				
In current accounts	155.16	31.56		
In deposit accounts with maturity less than 3 months	-	250.14		
In prepaid multi currency accounts	-	0.79		
Cash in hand	17.15	7.44		
Working capital loan from bank (which forms an integral part of cash management system)	(297.86)	(280.15)		
	(125.55)	9.78		
2. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.				
PARTICULARS	AS AT MARCH 31,2019	CASH FLOWS	NON-CASH CHANGES	As at march 31, 2020
			CURRENT/NON CURRENT CLASSIFICATION	
Borrowings - non current	156.93	25.00	(75.32)	106.61
Other financial liabilities	57.80	(35.72)	75.32	97.40
3. Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to conform to current year's classification.				
Notes forming part of the financial statements (1-43)				

As per our report of even date attached

For and on behalf of board of Atishay Limited

For B. M. Parekh & Co.

Chartered Accountants

Firm's Registration No. 107448W

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

B. M. Parekh

Partner

Membership No. 012651

Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

Bhopal, June 12, 2020

CHANGES IN EQUITY

Atishay Limited Statement of changes in equity for the year ended March 31, 2020					(₹ in Lakhs)
A. Equity share capital					
PARTICULARS					Amount
As at April 01, 2018					1,098.13
Changes in equity share capital					-
As at March 31, 2019					1,098.13
Changes in equity share capital					-
As at March 31, 2020					1,098.13
B. Other equity					(₹ in Lakhs)
PARTICULARS	RESERVES AND SURPLUS				TOTAL OTHER EQUITY
	CAPITAL RESERVE	SECURITIES PREMIUM	GENERAL RESERVE	RETAINED EARNINGS	
As at April 01, 2018 (A)	50.00	106.82	1,541.72	121.04	1,819.58
Profit for the year	-	-	-	419.82	419.82
Other comprehensive income	-	-	-	3.73	3.73
Total comprehensive income (B)	-	-	-	423.55	423.55
Transfer to/(from) retained earnings	-	-	251.72	(251.72)	-
Dividend paid	-	-	-	(65.89)	(65.89)
Dividend distribution tax paid	-	-	-	(13.54)	(13.54)
Total (C)	-	-	251.72	(331.15)	(79.43)
AS AT MARCH 31, 2019 (D) = (A+B+C)	50.00	106.82	1,793.44	213.44	2,163.70
Profit for the year	-	-	-	244.49	244.49
Other comprehensive income	-	-	-	(5.76)	(5.76)
Total comprehensive income (E)	-	-	-	238.73	238.73
Transfer to/(from) retained earnings	-	-	146.69	(146.69)	-
Dividends	-	-	-	(65.89)	(65.89)
Dividend distribution tax paid	-	-	-	(13.55)	(13.55)
Impact on account of adoption of Ind AS 116	-	-	-	(1.04)	(1.04)
Total (F)	-	-	146.69	(227.17)	(80.48)
AS AT MARCH 31, 2020 (G) = (D+E+F)	50.00	106.82	1,940.13	224.99	2,321.95

Notes forming part of the financial statements (1-43)

As per our report of even date attached

For and on behalf of board of Atishay Limited

For B. M. Parekh & Co.

Chartered Accountants

Firm's Registration No. 107448W

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

B. M. Parekh

Partner

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Arjun Singh Dangi

(Chief Financial Officer)

Iti Tiwari

(Company Secretary)

Bhopal, June 12, 2020

NOTES TO FINANCIAL STATEMENT

NOTES TO FINANCIAL STATEMENT

1. Company overview

Atishay Limited is a public limited company and has its registered office in Mumbai, Maharashtra, India and is listed on Bombay Stock Exchange Limited (BSE) in India. The registered office of the company is located at 14-15, Khatau Building, 44 Bank Street, Fort, Mumbai (MH) - 400001. The Company is primarily engaged in the business of Information Technology, Data Base Management, E-Governance and Retail Services.

2. Significant accounting policies

a. Basis of preparation of Financial Statement

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- Rounding of amounts

The financial statements including notes thereon are presented in Indian ₹ which is the Company's functional currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

- Current or Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's

normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Property, Plant and Equipment

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to use the carrying value of Property, Plant and Equipment as the deemed cost. Subsequently Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by management.

c. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

d. Intangible asset under development

Intangible Asset under Development includes all cost incurred for the development of Intangible Assets including cost of employee benefits and other directly attributable expenses.

e. Intangible assets

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets development costs are expensed as incurred unless technical and

NOTES TO FINANCIAL STATEMENT

commercial feasibility of the project is demonstrated, future economic benefits are /probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs capitalized include the costs of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Acquired Intangible Assets are amortised under written down value method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets developed with finite useful life are amortised on straight line basis over the useful life of asset.

f. Investment properties

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to use the carrying value of Investment Properties as the deemed cost.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Investment properties are depreciated using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

g. Depreciation/Amortization on Property, Plant and Equipment

Depreciable amount for Property, Plant and Equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Property, Plant and

Equipment is provided on Written Down Value method except in case of rented out Property, Plant and Equipment depreciated under straight-line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of the assets are as follow:

ASSETS	Useful Life (in years)
Building	60
Plant & Machinery	15
Electrical Installation & Equipment's	10
Computers & Software's	03
Computer Server & Networks	03-06
Furniture & Fixture	05-10
Office Equipment	03-15
Vehicles	03-08

Depreciation on additions during the year is provided on pro-rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

Freehold land is not depreciated.

h. Impairment of Property, Plant and Equipment / Intangible Assets / Investment Property

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

NOTES TO FINANCIAL STATEMENT

i. Derecognition of Property, Plant and Equipment / Intangible Assets / Investment Property

The carrying amount of an item of Property, Plant and Equipment / Intangible Assets / Investment Property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment / Intangible Assets / Investment Property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

j. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

k. Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

- The Company as lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over

NOTES TO FINANCIAL STATEMENT

the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

- The Company as lessor

Leases for which the Company is a lessor is

classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

I. Cash and Cash Equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of working capital loan outstanding as they are considered an integral part of the Company's cash management.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted

NOTES TO FINANCIAL STATEMENT

for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Inventories

Inventories of raw materials, finish goods and stock in trade, are valued at lower of cost (computed on a Weighted Average basis) and net realisable value.

o. Financial instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Initial Recognition

Financial assets and financial liabilities are initially measured at fair value transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

- Subsequent Measurement

* Financial assets

Financial assets are classified into the following specified categories:

Amortised cost, Financial Assets at Fair Value Through Profit or Loss (FVTPL), Fair Value Through Other Comprehensive Income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of

cash flows.

* Amortised Cost

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

* Fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

* Fair value through Profit or Loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at Amortized Cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENT

* Derecognition of financial assets

A financial asset is derecognised only when:

a) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

b) The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

* Impairment of financial assets

The Company measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the value of proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

* Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

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

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the Statement of Profit and Loss.

* Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

* Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

NOTES TO FINANCIAL STATEMENT

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

p. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

q. Borrowings and Borrowing Costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate (EIR).

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

r. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that

NOTES TO FINANCIAL STATEMENT

outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

s. Revenue Recognition

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach which is applied to contracts that were not completed as of 1st April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the financial statements of the Company.

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

* Sale of services

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consider

ation, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Compa

NOTES TO FINANCIAL STATEMENT

ny uses the expected cost-plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Revenue from Hospitality business comprises of revenue from rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are

determinable and collectability is reasonably certain.

* Sale of goods

Revenue from sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of normal operating cycle of the company, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax, Service Tax and Value Added Taxes (VAT), and is net of discounts.

* Dividend and Interest Income

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

NOTES TO FINANCIAL STATEMENT

* Rental income

Rental income arising from operating lease on investment properties is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Profit and Loss due to its operating nature.

t. Employee Benefits

* Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

* Long term employee benefits

Defined contribution plans

The Company makes contributions to Provident Fund, Employee State Insurance, Labour Welfare Fund etc. for eligible employees and these contributions are charged to The Statement of Profit and Loss on accrual basis.

Defined Benefit Plans

The Company have a defined benefit plan for its employees, which requires contribution to be made to a separately Administrated Fund. Liability for defined benefit plans i.e. Gratuity is determined based on the actuarial valuation carried out by an independent actuary, using the projected unit credit method as at the year end. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant Ind AS coupled with a long-term view of the underlying variables / trends, wherever required.

Service cost and net interest cost on the defined benefit liabilities/assets are recognized in the Statement of Profit and Loss as employee benefit expense and finance costs respectively. Gains and losses on remeasurement of defined benefits liabilities/plan assets arising from changes in actuarial assumptions and experience adjustments are recognised in

the other comprehensive income and are included in retained earnings in the balance sheet.

u .Foreign Currency Translation

The functional currency of the Company is Indian Rupees (₹).

Transactions and translations

All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place. Any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the Statement of Profit and Loss.

Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.

v. Income Tax

* Current and deferred tax for the year

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

* Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income in accordance with the applicable tax rates and the provisions of applicable tax laws.

NOTES TO FINANCIAL STATEMENT

* Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

w. Earnings per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding

equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

x. Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

y. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Critical accounting judgment and estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the applicability of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these statements have

NOTES TO FINANCIAL STATEMENT

been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the Management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material. Their effects are disclosed in the notes to the financial statement.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19):

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and others. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these condensed financial statements.

a. Revenue Recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the

contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

b. Income Tax

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

NOTES TO FINANCIAL STATEMENT

c. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alter

natives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

f. Loss allowance for receivables and unbilled revenues

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

4. Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after 1 April 2020.

NOTES TO FINANCIAL STATEMENT

NOTE - 5 PROPERTY, PLANT & EQUIPMENT								(₹ in Lakhs)			
DESCRIPTION OF ASSETS	FREEHOLD LAND	LEASEHOLD LAND	BUILDINGS	PLANT & MACHINERY	ELECTRICAL INSTALLATIONS & EQUIPMENT	COMPUTERS & COMPUTER ACCESSORIES	COMPUTER SERVER & NETWORK	FURNITURE & FIXTURE	OFFICE EQUIPMENT	VEHICLES	TOTAL
1. Cost											
As at April 01, 2018	419.80	21.37	869.25	324.68	103.54	41.87	21.17	285.32	62.38	98.56	2,247.94
Additions	-	-	2.72	2.15	-	11.72	1.91	16.26	5.26	19.50	59.52
Disposals/Transfers	(419.80)	-	(618.32)	(168.71)	(93.43)	(0.10)	-	(195.47)	(0.28)	(7.79)	(1,503.90)
As at March 31, 2019	-	21.37	253.65	158.12	10.11	53.49	23.08	106.11	67.36	110.27	803.56
Additions	-	-	26.68	0.07	-	5.19	-	3.30	5.56	40.80	81.61
Reclassification on account of adoption of Ind AS 116	-	(21.37)	-	-	-	-	-	-	-	-	(21.37)
Disposals/Transfers	-	-	(253.65)	(1.05)	-	(14.20)	-	(1.27)	(5.26)	-	(275.43)
As at March 31, 2020	-	(0.00)	26.68	157.15	10.11	44.48	23.08	108.14	67.66	151.07	588.37
2. Depreciation											
As at April 01, 2018	-	0.22	44.44	40.26	17.63	23.26	6.22	65.87	23.67	45.49	267.06
Depreciation Charge For The Year	-	0.22	5.22	17.96	5.41	14.94	1.77	28.48	14.10	17.71	105.81
Disposals/Transfers	-	-	(14.61)	(24.01)	(21.60)	(0.08)	-	(55.32)	(0.17)	(2.67)	(118.46)
As at March 31, 2019	-	0.44	35.05	34.21	1.44	38.12	7.99	39.03	37.60	60.53	254.41
Depreciation Charge For The Year	-	-	1.01	9.96	0.96	9.13	1.39	15.30	10.53	13.50	61.78
Reclassification on account of adoption of Ind AS 116	-	(0.44)	-	-	-	-	-	-	-	-	(0.44)
Disposal/Transfers	-	-	(26.29)	(0.17)	-	(13.14)	-	(0.14)	(2.74)	-	(42.48)
As at March 31, 2020	-	(0.00)	9.77	44.00	2.40	34.10	9.38	54.19	45.38	74.03	273.27
3. Net Book Value											
As at March 31, 2019	-	20.93	218.60	123.91	8.67	15.37	15.09	67.08	29.76	49.74	549.15
As at March 31, 2020	-	-	16.91	113.15	7.71	10.38	13.70	53.95	22.27	77.04	315.10
5.1 - DURING THE FINANCIAL YEAR 2019-20, SOME OF THE COMPANY'S FIXED ASSETS CEASED TO BE USED FOR BUSINESS PURPOSES W.E.F. 01.04.2019 AND THEREFORE THE SAME WAS TRANSFERRED TO INVESTMENT.FURTHER, THE SAME IS BEING LET OUT AND RENTAL INCOME FROM THE SAME IS ACCOUNTED FOR IN BOOKS OF ACCOUNTS.											

NOTES TO FINANCIAL STATEMENT

NOTE - 6 INVESTMENT PROPERTY			(₹ in Lakhs)
DESCRIPTION OF ASSETS	FREEHOLD LAND	BUILDING	TOTAL
1. Cost			
As at April 01, 2018	123.64	250.30	373.94
Additions/Transfers	419.80	1,099.22	1,519.02
Disposals	-	-	-
As at March 31, 2019	543.44	1,349.52	1,892.96
Additions/Transfers	-	265.10	265.10
Disposals	-	(18.83)	(18.83)
As at March 31, 2020	543.44	1,595.80	2,139.23
2. Depreciation			
As at April 01, 2018	-	7.25	7.25
Depreciation Charge For The Year	-	24.95	24.95
Disposal/Transfer	-	124.04	124.04
As at March 31, 2019	-	156.24	156.24
Depreciation Charge For The Year	-	60.22	60.22
Disposal/Transfer	-	44.94	44.94
As at March 31, 2020	-	261.40	261.40
3. Net Book Value			
As at March 31, 2019 (Fair Value ₹2463.25 lakhs)	543.44	1,193.28	1,736.72
As at March 31, 2020 (Fair Value ₹2463.25 lakhs)	543.44	1,334.40	1,877.83
6.1 - During the financial year 2019-20, Some of the company's fixed assets ceased to be used for business purposes w.e.f. 01.04.2019 and therefore the same was transferred to investment. Further, the same is being let out and rental Income from the same is accounted for in books of accounts.			
6.2 - Rental Income from Investment Property for the period ended March 31, 2020 is ₹ 106.96 Lakhs and for the period ended March 31, 2019 was ₹ 45 Lakhs.			
6.3 - The fair value of the Company's investment property has not been carried out for the financial year 2019-20 due to COVID-19 pandemic. Fair value taken same as previous year.			

NOTES TO FINANCIAL STATEMENT

NOTE - 7 INTANGIBLE ASSETS			(₹ in Lakhs)
DESCRIPTION OF ASSETS	BRANDS/TRADEMARKS	SOFTWARES	TOTAL
1. Cost			
As at April 01, 2018	-	10.85	10.85
Additions	0.88	1.84	2.72
Disposals	-	-	-
As at March 31, 2019	0.88	12.69	13.57
Additions	0.99	243.54	244.53
Disposals	-	(0.18)	(0.18)
As at March 31, 2020	1.87	256.05	257.92
2. Amortization Cost			
As at April 01, 2018	-	5.52	5.52
Amortization For The Year	-	3.15	3.15
Disposals	-	-	-
As at March 31, 2019	-	8.67	8.67
Amortization For The Year	-	13.90	13.90
Disposals	-	(0.17)	(0.17)
As at March 31, 2020	-	22.40	22.40
3. Net Book Value			
As at March 31, 2019	0.88	4.02	4.90
As at March 31, 2020	1.87	233.65	235.52

NOTES TO FINANCIAL STATEMENT

ATISHAY LIMITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS				(₹ in Lakhs)
NOTE - 8	RIGHT-OF-USE ASSETS			
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019	
	Right-of-use Assets - Buildings			
	Balance at the Beginning of the Year	-	-	
	Add: Additions	51.05	-	
	Less: Deletions	-	-	
	Less: Depreciation	(25.53)	-	
		25.53	-	
	Right-of-use Assets - Land			
	Balance at the Beginning of the Year	-	-	
	Add: Additions	20.94	-	
	Less: Deletions	-	-	
	Less: Depreciation	(0.22)	-	
		20.73	-	
	TOTAL	46.25	-	
NOTE - 9	INTANGIBLE ASSETS UNDER DEVELOPMENT			
	Software Development	90.77	263.13	
	TOTAL	90.77	263.13	
NOTE - 10	LOANS			
	Non current			
	Other loans (unsecured)			
	Loan to employees - considered good	6.42	5.12	
		6.42	5.12	
	Current			
	Other loans (unsecured)			
	Loan to employees - considered good	2.37	3.34	
		2.37	3.34	
	TOTAL	8.79	8.46	

NOTES TO FINANCIAL STATEMENT

NOTE - 11	OTHER FINANCIAL ASSETS	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Non current		
	Deposits (unsecured)		
	EMD deposits - considered good (refer note 11.1 below)	8.63	3.00
	Security deposits - considered good (refer note 11.1 below)	7.47	7.45
		16.09	10.45
	Current		
	Deposits (unsecured)		
	EMD deposits - considered good (refer note 11.1 below)	58.14	17.03
	Rental deposits - considered good (refer note 11.1 below)	0.94	1.19
	Unbilled revenue	355.64	5.55
	Balances with bank in deposit accounts (refer note 11.2 below)	31.96	31.12
	(with maturity period of less than 12 months)		
	Interest accrued on bank deposits	1.66	4.59
		448.35	59.48
	TOTAL	464.44	69.93
11.1	OTHER UNSECURED NON CURRENT AND CURRENT DEPOSITS (WHICH ARE CONSIDERED GOOD) INCLUDE VARIOUS EMD'S GIVEN TO GOVERNMENT FOR PARTICIPATING IN TENDERS AND SECURITY DEPOSIT FOR UTILITIES.		
11.2	BALANCES WITH BANK IN DEPOSIT ACCOUNTS ARE HELD AS LIEN BY BANKS AGAINST BANK GUARANTEES ISSUED TO GOVERNMENT AUTHORITIES IN THE NORMAL COURSE OF BUSINESS.		
NOTE - 12	OTHER ASSETS		
	Non current		
	Capital advance (unsecured)		
	Others (refer note 12.1 below)	113.88	67.00
	Prepaid expenses	2.27	4.42
		116.16	71.42
	Current		
	Other advance (unsecured)		
	Balance with statutory/revenue authorities	41.35	-
	Tour advance to employees	1.63	3.52
	Payment to vendors for supply of goods/services - considered good	18.40	-
	Trade and other advances - considered good	46.68	57.46
	Prepaid expenses	3.88	4.85
	Work in progress	-	13.80
		111.94	79.63
	TOTAL	228.10	151.05
12.1	CAPITAL ADVANCE INCLUDE ADVANCE PAYMENTS FOR ACQUISITION OF INVESTMENT IN LAND AND BUILDING.		

NOTES TO FINANCIAL STATEMENT

NOTE - 13	INVENTORIES	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Raw materials	-	-
	Finished goods	-	44.52
	Stock-in-trades	20.21	16.26
		20.21	60.78
	TOTAL	20.21	60.78
	INVENTORIES ARE VALUED AT LOWER OF COST OR NET REALISABLE VALUE. THE COST OF INVENTORIES RECOGNISED AS AN EXPENSE DURING THE YEAR IS DISCLOSED IN NOTE - 29.		
NOTE - 14	TRADE RECEIVABLES		
	Current (unsecured)		
	Considered good	643.94	842.26
	Considered doubtful	10.35	16.57
		654.30	858.83
	Allowance for credit loss	(10.35)	(16.57)
		643.94	842.26
	TOTAL	643.94	842.26
	TRADE RECEIVABLES ARE NON-INTEREST BEARING AND CREDIT PERIOD EXTENDED TO THEM IS AS PER NORMAL OPERATING CYCLE		
NOTE - 15	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	In current accounts	155.16	31.56
	In deposit accounts (with original maturity of less than 3 months)	-	250.14
	In prepaid multi currency accounts	-	0.79
	Cash in hand	17.15	7.44
		172.31	289.93
	TOTAL	172.31	289.93
15.1	BALANCE IN CURRENT ACCOUNTS AS ON 31.03.2020 INCLUDES BALANCE OF RS. 797/- OF UNPAID DIVIDEND ACCOUNT.		
NOTE - 16	INCOME TAX ASSETS (NET)		
	Non current		
	Advance direct tax (net of provisions)	67.07	-
		67.07	-
	Current		
	Advance direct tax (net of provisions)	86.02	80.62
		86.02	80.62
	TOTAL	153.09	80.62

NOTES TO FINANCIAL STATEMENT

NOTE - 17	EQUITY SHARE CAPITAL	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Authorised		
	1,10,00,000 (2018-19: 1,10,00,000) equity share of ₹ 10 each	1,100.00	1,100.00
		1,100.00	1,100.00
	TOTAL		
	Issued, subscribed and paid up		
	1,09,81,333 (2018-19: 1,09,81,333) equity share of ₹ 10 each fully paid up (refer note 17.1 below)	1,098.13	1,098.13
		1,098.13	1,098.13
	TOTAL	1,098.13	1,098.13
17.1	RECONCILIATION OF EQUITY SHARE AND EQUITY SHARE CAPITAL		
	PARTICULARS	NO. OF SHARE	
	As at April 01, 2018	1,09,81,333	
	Issued during the year	-	
	As at March 31, 2019	1,09,81,333	
	Issued during the year	-	
	As at March 31, 2020	1,09,81,333	
17.2	RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES		
	THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF ₹10 PER SHARE. EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD. THE DIVIDEND PROPOSED BY THE BOARD OF DIRECTORS IS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS IN THE ENSUING ANNUAL GENERAL MEETING EXCEPT IN CASE OF INTERIM DIVIDEND. IN THE EVENT OF LIQUIDATION, THE EQUITY SHAREHOLDERS ARE ELIGIBLE TO RECEIVE THE REMAINING ASSETS OF THE COMPANY AFTER DISTRIBUTION OF ALL PREFERENTIAL AMOUNTS, IN PROPORTION TO THEIR SHAREHOLDING.		
17.3	LIST OF THE SHAREHOLDERS HOLDING MORE THAN 5 PERCENT OF THE AGGREGATE SHARES :		
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Mr. Akhilesh Jain		
	No. of share	35,61,587	35,61,587
	% of shareholding	32.43%	32.43%
	Mrs. Rekha Jain		
	No. of share	15,36,790	15,36,790
	% of shareholding	13.99%	13.99%
	Mr. Archit Jain		
	No. of share	15,24,381	15,24,381
	% of shareholding	13.88%	13.88%
	Mr. Atishay Jain		
	No. of share	15,34,310	15,34,310
	% of shareholding	13.97%	13.97%

As per the records of the Company, including its register of shareholders / members.

NOTES TO FINANCIAL STATEMENT

PARTICULARS		MARCH 31, 2017	
17.4	AGGREGATE NO. OF SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING FIVE YEARS IMMEDIATELY PRECEDING MARCH 31, 2020) :		
	Equity shares allotted as fully paid up bonus shares during the year		21,96,266
NOTE - 18	OTHER EQUITY		(₹ in Lakhs)
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Securities Premium	106.82	106.82
	General Reserve	1,940.13	1,793.44
	Retained Earnings	224.99	213.44
	Capital Reserve	50.00	50.00
	TOTAL	2,321.95	2,163.70
18.1	(₹ in Lakhs)		
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Securities Premium		
	Balance at the beginning of the year	106.82	106.82
		106.82	106.82
	General Reserve		
	Balance at the beginning of the year	1,793.44	1,541.72
	Add : Transferred from retained earnings	146.69	251.72
		1,940.13	1,793.44
	Retained Earnings		
	Balance at the beginning of the year	213.44	121.04
	Add: Profit for the year	244.49	419.82
	Add : Other comprehensive income for the year	(5.76)	3.73
	Less: Dividend paid	(65.89)	(65.89)
	Less: Dividend distribution tax paid	(13.55)	(13.54)
	Less: Impact on account of adoption of Ind AS 116	(1.04)	-
	Less : Transfer to general reserve	(146.69)	(251.72)
		224.99	213.44
	Capital Reserve		
	Balance at the beginning of the year	50.00	50.00
		50.00	50.00
	TOTAL	2,321.95	2,163.70
1	SECURITIES PREMIUM REPRESENTS THE PREMIUM ON EQUITY SHARES ISSUED.		
2	GENERAL RESERVE ARE FREE RESERVES OF THE COMPANY WHICH ARE KEPT ASIDE OUT OF COMPANY'S PROFITS TO MEET THE FUTURE REQUIREMENTS AS AND WHEN THEY ARISE. MANDATORY TRANSFER TO GENERAL RESERVE IS NOT REQUIRED UNDER THE COMPANIES ACT, 2013.		
3	RETAINED EARNINGS ARE THE ACCUMULATED PROFITS EARNED BY THE COMPANY TILL DATE NET OFF TRANSFER TO GENERAL RESERVES, DIVIDEND (INCLUDING DIVIDEND DISTRIBUTION TAX) AND OTHER DISTRIBUTIONS MADE TO THE SHAREHOLDERS.		
4	CAPITAL RESERVE REFLECTS AN ADVANCE RECEIVED FROM M/S SAINATH AGAINST SALE OF PLOT, FORFEITED DUE TO NON-FULFILLMENT OF TERMS AND CONDITIONS OF SALE AGREEMENT IN EARLIER YEARS.		

NOTES TO FINANCIAL STATEMENT

NOTE - 19	BORROWINGS	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Non current		
	Secured		
	Term loan from bank (refer note 19.1 below)	181.01	213.81
	Vehicle loan from bank (refer note 19.2 below)	23.00	0.92
	Less: Amount disclosed under	(97.40)	(57.80)
	"Other financial liabilities" (refer note 23)		
		106.61	156.93
	Current		
	Secured		
	Working capital loan from bank (refer note 19.3 below)	297.86	280.15
		297.86	280.15
	TOTAL	404.47	437.08
19.1	THE COMPANY HAD TAKEN A TERM LOAN FROM BANK OF BARODA FOR HOTEL CONSTRUCTION OF ₹ 400.00 LAKHS. THE LOAN CARRIES INTEREST @ 9.75% PER ANNUM PAYABLE MONTHLY AND IS TO BE REPAYED IN 21 QUARTERLY INSTALLMENTS STARTING FROM DECEMBER 2016, THEREBY TOTAL TENURE OF LOAN BEING 83 MONTHS INCLUDING 20 MONTHS OF MORATORIUM PERIOD. AS ON MARCH 31, 2020, 8 QUARTERLY INSTALLMENTS ARE STILL REMAINING TO BE DUE.FURTHER, THE SAID LOAN IS SECURED BY PRIMARY SECURITY OF LAND AND BUILDING AT HOTEL AND COLLATERAL SECURITY OF FLAT AT DURGESH VIHAR, FLAT AT BHOPAL PLAZA AND TWO PERSONAL PROPERTIES OF DIRECTORS ALONG WITH THEIR PERSONAL GUARANTEE.		
19.2	THE COMPANY HAD TAKEN A VEHICLE LOAN FROM BANK OF BARODA FOR PURCHASE OF VEHICLE OF ₹ 25.00 LAKHS. THE LOAN CARRIES INTEREST @ 7.50% PER ANNUM PAYABLE MONTHLY AND IS TO BE REPAYED IN 36 MONTHLY INSTALLMENTS STARTING FROM APRIL 2020. AS ON MARCH 31, 2020, 36 MONTHLY INSTALLMENT ARE STILL REMAINING TO BE DUE.FURTHER, THE SAID LOAN IS SECURED BY PRIMARY SECURITY OF VEHICLE.		
19.3	THE COMPANY HAD A SANCTIONED LIMIT OF ₹ 300.00 LAKHS OF WORKING CAPITAL LOAN FROM BANK OF BARODA. THE LOAN CARRIES INTEREST @ 9.25% PER ANNUM PAYABLE MONTHLY ACCORDING TO UTILISATION. THE SAID LOAN IS SECURED BY WAY OF HYPOTHECATION CHARGE ON COMPANY'S ENTIRE CURRENT ASSETS INCLUDING STOCK AND BOOK DEBTS.		
19.4	DEFAULTS IN TERMS OF REPAYMENT OF PRINCIPAL AND INTEREST WITH REGARD TO ABOVE BORROWINGS IS NIL.		
NOTE - 20	DEFERRED TAX LIABILITIES/(ASSETS) (NET)	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Deferred tax liabilities in relation to -		
	Property, plant and equipment	1.83	57.62
	Deferred tax assets in relation to -		
	Others	(4.72)	(5.92)
		(2.89)	51.70
	TOTAL	(2.89)	51.70
	REFER NOTE 34.3 FOR RECONCILIATION.		
NOTE - 21	TRADE PAYABLES	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Total outstanding dues of micro enterprises and small enterprises	1.49	25.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	198.41	107.59
		199.90	133.41
	TOTAL	199.90	133.41
21.1	TRADE PAYABLES ARE NON-INTEREST BEARING AND CREDIT TERM FOR THE SAME IS AS PER NORMAL OPERATING CYCLE.		

NOTES TO FINANCIAL STATEMENT

NOTE - 22	LEASE LIABILITIES	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Non Current		
	Balance at the beginning of the year	-	-
	Add: Additions	1.04	-
	Less: Deletions	-	-
	Add: Finance cost accrued during the year	0.10	-
	Less: Payment of lease liabilities	(0.10)	-
		1.04	-
	Current		
	Balance at the beginning of the year	-	-
	Add: Additions	51.05	-
	Less: Deletions	-	-
	Add: Finance cost accrued during the year	3.91	-
	Less: Payment of lease liabilities	(28.20)	-
		26.77	-
	TOTAL	27.80	-
NOTE - 23	OTHER FINANCIAL LIABILITIES	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Current		
	Current maturities of long term borrowings (refer note 19)	97.40	57.80
	Unpaid Dividend	0.01	-
	Accrued expenses	11.48	3.45
	Security deposits - others	4.35	0.20
	Employees benefit payable	50.09	37.79
	Payable to Gratuity Fund	1.80	-
		165.13	99.24
		165.13	99.24
NOTE - 24	OTHER CURRENT LIABILITIES	(₹ in Lakhs)	
	PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
	Current		
	Other advance (unsecured)		
	Trade advances	24.49	28.43
	Unearned revenue	1.31	-
	Other (unsecured)		
	Statutory dues	16.06	45.24
		41.86	73.67
	TOTAL	41.86	73.67

NOTES TO FINANCIAL STATEMENT

NOTE - 25	REVENUE FROM OPERATIONS	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Sale of Service		
	E-Governance	1461.43	1,534.97
	Retail and other services	828.91	700.92
	Hospitality	-	344.28
	Sale of products	14.48	23.03
	TOTAL	2,304.82	2,603.20
NOTE - 26	OTHER INCOME	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Interest income		
	Interest received on financial assets carried at amortised cost		
	Bank Deposits	3.49	3.68
	Interest received others	0.49	0.40
	Dividend income		
	Dividend income on financial assets carried at FVTPL	6.56	1.24
	Other non-operating income		
	Profit on sale of property, plant and equipment	0.34	38.78
	Liabilities/excess provisions written back	24.23	10.13
	Rental income from properties	106.96	45.00
	Rental income from other assets	30.00	15.00
	Miscellaneous income	0.30	3.99
	TOTAL	172.37	118.22
NOTE - 27	COST OF MATERIAL CONSUMED AND OPERATIONAL COST	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Consumption of material		
	Opening stock	-	8.40
	Purchase for consumption	2.23	107.12
	Closing stock	-	-
	Operational cost		
	Job work expenses	421.27	498.63
	Multi recharge expenses	577.63	405.24
	Man power supply expenses	7.46	19.91
	Commission expenses	262.06	142.33
	Other direct expenses	-	6.93
	Indirect taxes	1.54	9.85
	TOTAL	1,272.18	1,198.41

NOTES TO FINANCIAL STATEMENT

NOTE - 28	PURCHASE OF STOCK IN TRADE	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Purchase of products	15.45	26.74
		15.45	26.74
	TOTAL	15.45	26.74
NOTE - 29	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Finished goods - printed card		
	Opening stock	44.52	-
	Closing stock	-	(44.52)
		44.52	(44.52)
	Stock-in-trade		
	Opening stock	16.26	4.93
	Closing stock	(20.21)	(16.26)
		(3.95)	(11.33)
	TOTAL	40.57	(55.85)
NOTE - 30	EMPLOYEE BENEFIT EXPENSE	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Salaries and allowances (refer note 30.1 below)	438.58	485.58
	Contribution to provident, gratuity and other statutory funds (refer note 36)	13.07	21.01
	Staff welfare expenses	1.23	3.70
		452.88	510.29
	TOTAL	452.88	510.29
30.1	SALARY AND ALLOWANCES INCLUDES DIRECTORS REMUNERATION OF ₹42.00 LAKHS.		
NOTE - 31	FINANCE COSTS	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Interest cost on financial liabilities measured at amortized cost		
	Interest on bank borrowings	32.10	31.92
	Interest on lease liabilities	4.01	-
	Other borrowing costs	0.61	0.81
		36.72	32.73
	TOTAL	36.72	32.73
NOTE - 32	DEPRECIATION AND AMORTIZATION EXPENSE	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Depreciation on property, plant and equipment (refer note 5)	61.78	105.81
	Depreciation on investment property (refer note 6)	60.22	24.95
	Amortization of intangible asset (refer note 7)	13.90	3.15
	Depreciation on right-of-use assets (refer note 8)	25.74	-
		161.65	133.91
	TOTAL	161.65	133.91

NOTES TO FINANCIAL STATEMENT

NOTE - 33	OTHER EXPENSES	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Advertisement & publicity expenses	3.02	14.01
	Fees to auditor's (refer note 33.1 below)	2.00	2.00
	Bank commission & charges	13.39	12.61
	Cloud charges	15.56	5.45
	CSR expenditure (refer note 40)	9.22	-
	Directors sitting fees	3.10	2.10
	Directors tour expenses	12.76	10.73
	Expected credit loss	12.07	16.57
	Power and electricity	8.67	36.24
	Internet & telephone Charges	8.80	20.00
	Insurance expenses	1.80	2.45
	Legal & professional expenses	18.17	17.70
	Property tax	5.37	4.90
	Operating lease expenses	10.90	25.52
	Repair & maintenance to building	11.81	7.45
	Repair & maintenance to plant & machinery	1.07	8.05
	Repair & maintenance to others	2.96	3.97
	Stationary & printing expenses	2.16	6.89
	Tours & travels expenses	27.25	36.05
	Miscellaneous expenses	73.11	63.00
	TOTAL	243.18	295.69
33.1	PAYMENT TO AUDITOR'S INCLUDE ₹ 2.00 LAKHS TOWARDS THEIR AUDIT FEES.		
NOTE - 34	TAX EXPENSE	(₹ in Lakhs)	
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Current tax		
	Current year	64.81	141.40
	Earlier years	(0.15)	0.86
		64.67	142.26
	Deferred tax	(54.59)	17.42
		(54.59)	17.42
	TOTAL	10.08	159.68
34.1	EFFECTIVE RATE OF TAX	3.96%	27.55%

NOTES TO FINANCIAL STATEMENT

34.2	RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT FOR THE YEAR IS AS UNDER: (₹ in Lakhs)		
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Profit before tax	254.57	579.50
	Income tax rate of 25.168% on profit	64.07	161.22
	Standard deduction on income from house property	(8.08)	(3.76)
	Income exempt from tax	(1.65)	(0.34)
	Other miscellaneous	(44.11)	1.71
	TOTAL	10.23	158.83
	Adjustments in respect of income tax of earlier year	(0.15)	0.86
	Tax expense recognised in the statement of profit and loss	10.08	159.69
34.3	RECONCILIATION OF DEFERRED TAX LIABILITIES/(ASSETS) (NET) (₹ in Lakhs)		
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Opening balance	51.70	34.28
	Property, plant and equipment	(55.79)	24.07
	Others	1.20	(6.65)
	Closing Balance	(2.89)	51.70
NOTE - 35	EARNINGS PER SHARE		
	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
	Profit after tax as per statement of profit and loss (₹ in lakhs)	244.49	419.82
	Weighted average number of equity shares for basic and diluted	1,09,81,333	1,09,81,333
	Face value per equity share (in ₹)	10.00	10.00
	Basic & diluted EPS per share (in ₹)	2.23	3.82

Note 36: Employee benefits:

(i) Contribution to Provident Fund and Employees State Insurance

The Company makes contributions to the Provident Fund and Employees State Insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognised ₹ 9.45 lakhs (Previous year ₹12.66 lakhs) as expense in the statement of profit and loss during the year towards contribution to these funds.

(ii) Gratuity

The company has defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. The fund has the form of a trust and it is governed by the Board of Trustees, in which benefits are defined as per such policy. The Trust has taken "Group Gratuity Scheme of LIC".

NOTES TO FINANCIAL STATEMENT

Disclosures relating to Defined Benefit Plans according to Actuarial Report:

• Reconciliation of present value of defined benefit obligation

(₹ in Lakhs)

S. NO.	PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
a)	Present value of obligation as at the beginning of the period	40.75	34.12
b)	Acquisition adjustment	-	-
c)	Interest Cost	3.12	2.63
d)	Service Cost	10.11	8.01
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(0.64)	-
g)	Total Actuarial (Gain)/Loss on Obligation	5.30	(4.01)
h)	Present value of obligation as at the End of the period	58.64	40.75

• Reconciliation of the present value of plan assets

(₹ in Lakhs)

S. NO.	PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
a)	Fair value of plan assets at the beginning of the period	47.19	39.24
b)	Actual return on plan assets	3.90	3.28
c)	Mortality Charges	(0.75)	(0.53)
d)	Employer contribution	6.50	5.20
e)	Benefits paid	-	-
f)	Fair value of plan assets at the end of the period	56.84	47.19

• Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

S. NO.	PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
a)	Total Service Cost	10.11	8.01
b)	Net Interest Cost	(0.49)	(0.40)
c)	Expense recognized in the Statement of Profit and Loss	9.62	7.62

• Amounts recognised in the other comprehensive income (OCI)

(₹ in Lakhs)

S. NO.	PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	(5.30)	4.01
c)	Actuarial gain /(loss) for the year on Asset	(0.46)	(0.28)
d)	Unrecognized actuarial gain/(loss) for the year	(5.76)	3.73

NOTES TO FINANCIAL STATEMENT

• Actuarial Assumptions of the defined benefit obligation

S. NO.	PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
a)	Discounting Rate (%)	6.76	7.66
b)	Future salary Increase (%)	8.00	8.00

• Sensitivity Analysis of the defined benefit obligation

(₹ IN LAKHS)			
S. NO.	PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
a)	Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	58.64	40.75
	Impact due to increase of 0.50%	(4.21)	(2.87)
	Impact due to decrease of 0.50 %	4.67	3.18
b)	Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	58.63	40.75
	Impact due to increase of 0.50%	4.60	3.16
	Impact due to decrease of 0.50 %	(4.18)	(2.87)

Note 37: Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure under Micro, Small and Medium Enterprises Act, 2006 are provided as under for the year 2019-20, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ IN LAKHS)			
S. NO.	PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	1.49	25.82
	Interest due on above	-	-
b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

NOTES TO FINANCIAL STATEMENT

Note 38: Dividend

Proposed Dividend

The Board of Directors at its meeting held on June 12, 2020 have not recommended any dividend for the year ended March 31, 2020.

(₹ IN LAKHS)

S. NO.	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
a)	Proposed Dividend	-	65.89
b)	Dividend Distribution Tax	-	13.55
	TOTAL	-	79.44

Note 39: Related Party Disclosure -

Related party transactions are being reported as per Ind AS-24 'Related Party Disclosures' for the year ended March 31, 2020

• Key Managerial Personnel:

S. NO.	NAME	DESIGNATION
1.	Mr. Akhilesh Jain	Chairman and Managing Director
2.	Mr. Archit Jain	Whole Time Director
3.	Mr. Rahul Singh	Chief Executive Officer (till 8th September 2019)
4.	Mr. Arjun Singh Dangi	Chief Financial Officer
5.	Ms. Iti Tiwari	Company Secretary & Compliance Officer
6.	Mrs. Rekha Jain	Non-Executive Director
7.	Mr. Arvind Vishnu Lowlekar	Non-Executive Director
8.	Mr. Ajay Mujumdar	Non-Executive Director
9.	Mrs. Poonam Agrawal	Non-Executive Director
10.	Mr. Kavindra Singh	Non-Executive Director (till 20th June 2019)
11.	Mr. Arun Shrivastava	Non-Executive Director (from 31st October 2019)

* Non-Executive directors are included only for the purpose of compliance with definition of key management personnel given under IND AS-24

NOTES TO FINANCIAL STATEMENT

• Entities where Key Managerial Personnel and their relatives having control/significant influence:

S. NO.	ENTITIES	KMP/RELATIVES	NATURE OF INFLUENCES
1.	R J Jewels	Mrs. Rekha Jain	Partner
2.	R J Jewels	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
3.	Sparkle World	Mrs. Rekha Jain	Partner
4.	Sparkle World	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
5.	Lowlekar & Barjatya	Mr. Arvind Vishnu Lowlekar	Partner
6.	Prachur Developers Private Limited	Mr. Ajay Mujumdar	Director
7.	Etoile Softech LLP	Mr. Ajay Mujumdar	Partner
8.	Spendsmart	Mrs. Poonam Agrawal	Proprietor
9.	V T Creations	Mr. Jitendra Issrani (Brother of Mrs. Poonam Agrawal)	Proprietor
10.	Poonam Textiles	Mrs. Pushpa Issrani (Mother of Mrs. Poonam Agrawal)	Proprietor
11.	Regency Hospital Limited	Mr. Arun Shrivastava	Additional Director
12.	Jain International Trade Organisation – Bhopal	Mr. Akhilesh Jain	Director

• Other Entity where significant influence exists:

Post-Employment Benefit Plan Entity - Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme

• Particulars of Transactions with Related Parties:

(₹ IN LAKHS)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
Remuneration to Key Managerial Personnel		
Mr. Akhilesh Jain	25.50	21.00
Mr. Archit Jain	16.50	12.00
Mr. Rahul Singh	11.39	11.78
Mr. Arjun Singh Dangi	8.88	6.85
Mr. Arjun Singh Dangi (Value of perquisites)	1.09	-
Ms. Iti Tiwari	4.75	4.52
TOTAL	68.11	56.15

NOTES TO FINANCIAL STATEMENT

(₹ IN LAKHS)

	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
Rent Expenses		
Mr. Akhilesh Jain	7.50	3.00
Mrs. Rekha Jain	7.50	3.00
Mr. Archit Jain	6.60	5.50
Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	6.60	5.50
TOTAL	28.20	17.00
Tour and other Expenses of Key Managerial Personnel		
Mr. Akhilesh Jain	5.50	7.04
Mr. Archit Jain	7.27	2.75
Mr. Akhilesh Jain and Mr. Archit Jain(Foreign Tour)	0.00	0.94
Others	0.65	4.27
Total	13.42	15.00
Director Sitting Fees		
Mrs. Rekha Jain	0.52	0.30
Mr. Arvind Vishnu Lowlekar	0.85	0.53
Mr. Ajay Mujumdar	0.83	0.50
Mrs. Poonam Agarwal	0.55	0.32
Mr. Kavindra Singh	0.25	0.45
Mr. Arun Shrivastava	0.10	0.00
Total	3.10	2.10
Loan Given to Key Managerial Personnel		
Mr. Arjun Singh Dangi	-	20.00
Total	-	20.00
Loan Repaid by Key Managerial Personnel		
Mr. Arjun Singh Dangi	-	20.00
Total	-	20.00
Interest Received		
Mr. Arjun Singh Dangi	-	0.40
Total	-	0.40
Contribution to Gratuity Trust		
Atishay Infotech Limited Bhopal	6.50	5.20
Employees Group Gratuity Assurance		
Scheme		
TOTAL	6.50	5.20

Note: 1. The above remuneration to KMP does not include Provision for Gratuity as it is provided in the books on the basis of actuarial valuation for the company as a whole and hence individual figures cannot be identified.

NOTES TO FINANCIAL STATEMENT

• Outstanding Balance of Related Parties:

(₹ IN LAKHS)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
Key Managerial Persons (Including Remuneration Payable)	3.47	5.30

Note 40: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

(₹ IN LAKHS)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
Gross amount required to be spent by the company during the year	9.22	-
Amount Spent (Contribution to PM CARES Fund)	5.00	-
Unspent Amount	4.22	-

Note 41: Financial Instruments

a) Financial Risk Management objects and policies

In its ordinary operations, the company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks.

• Market Risk

Market risk is the risk that changes market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), which affect the Company's income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations.

Interest Rate Sensitivity

The sensitivity analysis below has been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

NOTES TO FINANCIAL STATEMENT

(₹ IN LAKHS)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
Impact on Profit or Loss	1.02	1.07

ii) Foreign Currency Risk

The Company is not exposed to any foreign currency risk.

• Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to concentrations of credit risk principally consists of trade receivables, unbilled receivables, cash and cash equivalents, bank deposits and other financial asset.

The Company's revenue combination is of government and private parties. The company is having majority of receivables from Government undertakings. The exposure to credit risk at the reporting date is primarily from long due trade receivables of Government undertakings. In case of private customers, the Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit Risk Exposure

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. The allowances for expected credit loss for year ended March 31, 2020 and March 31, 2019 was ₹ 12.07 lakhs and ₹ 16.57 respectively.

As at March 31, 2020, the company had exposure to only one type of counter party.

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

(₹ IN LAKHS)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020	FOR THE YEAR ENDED MARCH 31, 2019
Balance at the beginning	16.57	-
Impairment loss recognized	(6.22)	16.57
Balance at the end	10.35	16.57

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENT

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

(₹ IN LAKHS)

PARTICULARS	0-180 DAYS	MORE THAN 180 DAYS	TOTAL
As at March 31, 2020			
Total Gross Carrying Amount	498.45	135.14	633.59
Expected Credit Loss	-	10.35	10.35
Net Carrying Amount	498.45	145.49	643.94
As at March 31, 2019			
Total Gross Carrying Amount	645.65	213.18	858.83
Expected Credit Loss	-	16.57	16.57
Net Carrying Amount	645.65	196.61	842.26

• Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Expected contractual maturity for Financial Liabilities:

(₹ IN LAKHS)

PARTICULARS	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2020				
Borrowings	297.86	106.61	-	404.47
Trade and Other Payables	199.90	-	-	199.90
Lease Liabilities	26.77	1.04	-	27.80
Other Financial Liabilities	163.80	-	-	163.80
Total	688.33	107.65	-	795.97
As at March 31, 2019				
Borrowings	337.95	99.13	-	437.08
Trade and Other Payables	133.41	-	-	133.41
Other Financial Liabilities	99.24	-	-	99.24
Total	570.06	99.13	-	669.73

b) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stakeholders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

NOTES TO FINANCIAL STATEMENT

• Gearing Ratio:

(₹ IN LAKHS)

PARTICULARS	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
Borrowings	501.87	494.88
Less: Cash and Cash Equivalents	172.31	289.93
Net Debts	329.56	204.95
Total Equity	3420.08	3261.83
Capital and Net Debts	3749.64	3466.78
Gearing Ratio (%)	8.79%	5.91%

c) Category of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ IN LAKHS)

PARTICULARS	CARRYING VALUE		FAIR VALUE	
	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
Financial assets				
Trade Receivables	643.94	842.26	643.94	842.26
Cash and Cash Equivalents	172.31	289.93	172.31	289.93
Loan	8.79	8.46	8.79	8.46
Other Financial Assets	464.44	69.93	464.44	69.93
Total	1289.48	1210.58	1289.48	1210.58
Financial Liabilities				
Borrowings	404.47	437.08	404.47	437.08
Trade Payables	199.90	133.41	199.90	133.41
Lease Liabilities	27.80	-	27.80	-
Other Financial Liabilities	163.80	99.24	163.80	99.24
Total	795.97	669.73	795.97	669.73

The management assessed that cash and cash equivalents, trade receivables, trade payables, other bank balances, other current asset and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

Long-term floating and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

NOTES TO FINANCIAL STATEMENT

The fair values of the quoted Mutual Funds recognized at FVTPL financial assets have been estimated using per unit value provided by the respective asset management company.

d) Fair Value Hierarchy

All financial assets and liabilities at Amortised Cost are in Level 3 of fair value hierarchy and have been considered at carrying amount.

Note 42: Previous year figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous year's figures have been regrouped / reclassified wherever necessary, to make them comparable.

NOTES TO FINANCIAL STATEMENT

NOTE 43: OPERATING SEGMENT

FACTORS USED TO IDENTIFY THE REPORTABLE SEGMENTS:

THE COMPANY HAS FOLLOWING BUSINESS SEGMENTS, WHICH ARE ITS REPORTABLE SEGMENTS. THESE SEGMENTS OFFER DIFFERENT SERVICES AND PRODUCTS THAT ARE MANAGED SEPARATELY. OPERATING SEGMENT DISCLOSURES ARE CONSISTENT WITH THE INFORMATION PROVIDED TO AND REVIEWED BY THE CHIEF OPERATING DECISION MAKER.

REPORTABLE SEGMENT	SERVICES/PRODUCTS
E – GOVERNANCE RETAIL & OTHERS HOSPITALITY	PREPARATION OF ELECTORAL ROLLS, ELECTORS PHOTO IDENTITY CARDS AND OTHER B2G SERVICES MULTI-RECHARGE/RETAIL SERVICES, SOFTWARE DEVELOPMENT AND OTHER B2B SERVICES HOTEL RELATED SERVICES
THE DETAILS OF SUCH BUSINESS SEGMENTS ARE PROVIDED IN SEGMENT REPORT – “ANNEXURE - I”	

ATISHAY LIMITED

SEGMENT RESULTS FOR THE YEAR ENDED MARCH 31, 2020

ANNEXURE - 1

(₹ IN LAKHS)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2020				FOR THE YEAR ENDED MARCH 31, 2019			
	E-GOVERNANCE	RETAIL & OTHERS	HOSPITALITY	TOTAL	E-GOVERNANCE	RETAIL & OTHERS	HOSPITALITY	TOTAL
A. Segment revenue								
External revenue	1,468.25	836.57	-	2,304.82	1,534.97	723.95	344.28	2,603.20
Inter segment Revenue	-	-	-	-	-	-	-	-
Total segment revenue from operations	1,468.25	836.57	-	2,304.82	1,534.97	723.95	344.28	2,603.20
B. Segment results	556.17	(81.41)	-	474.77	794.87	(21.48)	2.93	776.32
C. Specified amounts included in segment results								
Depreciation and amortisation	-	-	-	-	-	-	36.03	36.03
Finance cost	-	-	-	-	-	-	12.06	12.06
D. Reconciliation of segment result with profit/(loss) after tax								
Segment Results	556.17	(81.41)	-	474.77	794.87	(21.48)	2.93	776.32
Depreciation and amortisation				(161.65)				(97.88)
Unallocable expenses				(194.20)				(196.49)
Finance costs				(36.72)				(20.67)
Other income				172.37				118.22
Profit before tax				254.57				579.50
Tax expenses				(10.08)				(159.68)
Profit after tax as per statement of profit & loss				244.49				419.82

OTHER SEGMENT INFORMATION

(₹ IN LAKHS)

PARTICULARS	AS AT MARCH 31, 2020				AS AT MARCH 31, 2019			
	E-GOVERNANCE	RETAIL & OTHERS	HOSPITALITY	TOTAL	E-GOVERNANCE	RETAIL & OTHERS	HOSPITALITY	TOTAL
Segment assets	877.29	713.24	-	1,590.53	727.57	196.52	-	924.09
Un-allocable assets	-	-	-	2,668.70	-	-	-	3,132.84
Total assets	877.29	713.24	-	4,259.24	727.57	196.52	-	4,056.93
Segment liabilities	192.70	37.33	-	230.03	143.31	80.13	-	223.44
Unallocable liabilities	-	-	-	609.13	-	-	-	571.66
Total liabilities	192.70	37.33	-	839.16	143.31	80.13	-	795.10
Capital expenditure	-	-	-	-	-	-	13.40	13.4
Un-allocable capital expenditure	-	-	-	56.16	-	-	-	48.84

CEO and CFO Certification

To,
The Board of Directors,
Atishay Limited,
Bhopal.

We, Akhilesh Jain, Managing Director and Arjun Singh Dangi, Chief Financial Officer of Atishay Limited , to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, considering the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have displayed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
- a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions about deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
Any Instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the Company's internal control system
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

SD/-

SD/-

Akhilesh Jain
(Managing Director)

Arjun Singh Dangi
(Chief Financial Officer)

Date: 12.06.2020
Place: Bhopal



ATISHAY
LIMITED

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