



Date: 31.08.2019

To,  
Dept. of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai-400001

(Script Code: 538713/Script id: Atishay)

Subject:- Submission of Annual Report as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015,

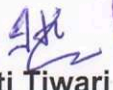
Dear Sir/Madam,

Please find enclosed the Annual Report for the financial year 2018-19 as required under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, duly approved and adopted as per provision of Companies Act, 2013.

This is for your information and records.

Thanking You

For Atishay Limited

  
Iti Tiwari



(Company Secretary & Compliance Officer)

**ATISHAY LIMITED**

Registered Office:- 14-15, Khatau Building, 44 Bank Street, Fort, Mumbai (MH) - 400001, Ph.: 022 49739081/82

Head Office:- 36, Zone-1, M.P.Nagar, Bhopal (MP) - 462011, Ph.: 0755-2558283, 4229195

✉ admin@atishay.com 🌐 www.atishay.com

CIN: L70101MH2000PLC192613

ATISHAY LIMITED



**Building Business.**

**Touching Lives.**



ANNUAL REPORT **2018-19**

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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

### Mr. Kavindra Singh

Independent & Non Executive Director

### Mrs. Poonam Agrawal

Independent & Non Executive Director

### Mr. Ajay Mujumdar

Independent & Non Executive 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.

3/203, 2<sup>nd</sup> Floor - Navjivan Society

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.

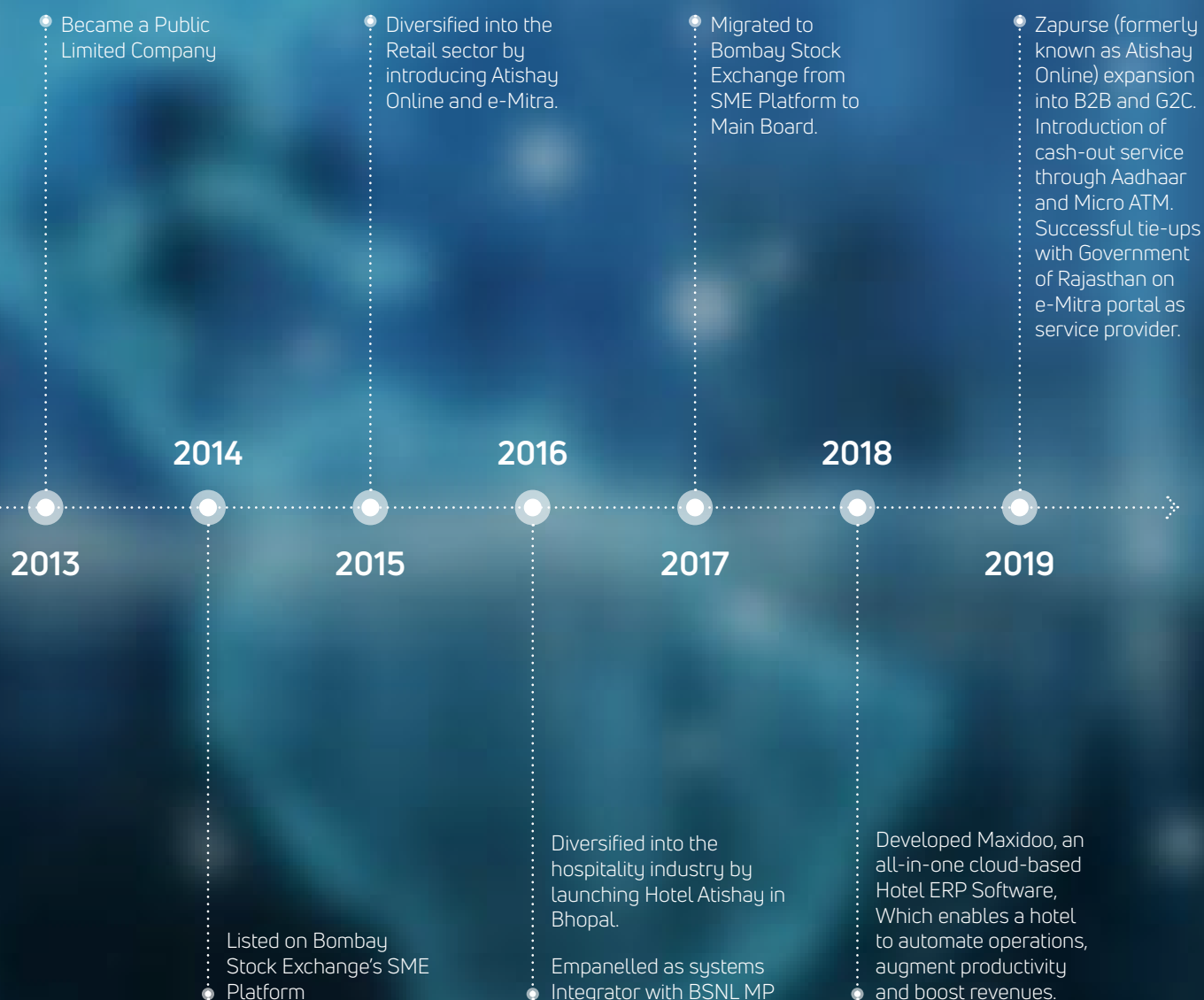
## Bankers

Bank of Baroda



# HOW WE EVOLVED SINCE INCEPTION





## OUR WIDE PRESENCE



# AWARDS & ACCOLADES



"Awarded as the Small Enterprise of the Year - Services" at SIDBI-ET India MSE Awards ,2018.





# OUR SERVICES PORTFOLIO

## 1. E-GOVERNANCE

We have been awarded the responsibility for processing data of citizens as per the Guidelines of Election Commission of India. Our specialty lies in generation of Electoral Rolls in multiple languages, as we are the official vendors for the office of Chief Electoral officer of Madhya Pradesh and Maharashtra State.

## 2. SOFTWARE DEVELOPMENT

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.

### 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.



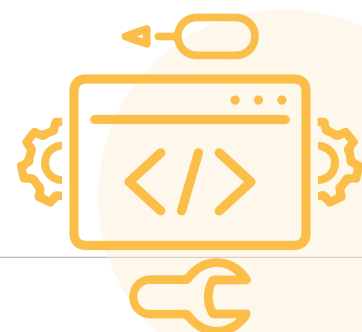
With efficiency and customer satisfaction in mind, we strive to provide unique solutions to our clients. Thanks to our deep knowledge of Information Technology, we are excelling at the Government domain while promoting transparency without compromising with productivity.



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



# 1,500+

Atishay's e-Mitra Kiosks

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.

### 3. RETAIL

#### a) Zapurse (formerly known as Atishay Online)

Zapurse is an online, Business-to-Business portal providing multiple online services under a single trading balance.

##### Services Offered

- Prepaid Mobile/DTH Recharge
- Money Remittance Service(Domestic ,Indo Nepal).
- Utility bill payments
- Cash Out Service (through Aadhaar Card, Debit Cards).
- Hotel Bookings.

#### 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).

### 4. SYSTEMS INTEGRATION

We are experts in providing turnkey solutions in networking, software and hardware. We have evolved our partnership with BSNL (Bharat Sanchar Nigam Limited) by implementing projects in Rajasthan, Madhya Pradesh and Chhattisgarh.

### 5. MAXIDOO

Maxidoo is a Property Management Software for Hospitality industry. The software caters to all types of independent hotels and service apartments. This is a complete cloud-based solution offering a wide range of solution for front desk, restaurant, banquet, inventory, finance, sales in a single application. Maxidoo is an easy-to-use application helping the hotelier improve operational flexibility, optimize inventory, service efficiency thus maximizing performance.

## 6 Districts

Our Presence in Rajasthan

# CHAIRMAN'S LETTER TO SHAREHOLDERS



## Dear Shareholders,

This was a year full of opportunities and achievements, as we accomplished all our tasks and set new standards. At the end of the financial year, I can proudly say that we have improved our performance from the previous year, without allowing any hurdle to concern us. The Company is on a steady path of progress and enthusiasm has never been better.

In this financial year, the success of our product Zapurse has been excellent. The project has been expanded for B2B

and G2C processes. Also, by tying up with the Rajasthan Government, we have become a service provider for the e-Mitra portal. This service will help people to transfer money in a hassle-free and secure way. I am proud to say that we are the only service provider for such type of service. In addition to this, we have also launched multiple cash withdrawal services.

The Zapurse project has propelled us as an E-governance Company and as effortlessly aligned to our principal line



By staying true to our mission and the values, and by continually investing in building newer capabilities, the Company is positioned well to partner with several state governments for improved service delivery of their schemes.



of business. Another project of ours which is soaring high is Maxidoo, for which we have revised our strategy to align it with customer expectations, latest technology, and global practices. To benefit our clients, optimize revenue and simultaneously minimize expenditure, we are now using pay-per-use strategy for Maxidoo. As a result, now more than 50 hotels are now working seamlessly on the platform. New locations for further implementation of this project is under progress. The plan is to take this service to global markets in the next 3 to 5 years.

In the financial year 2018-19, the total revenue of the Company increased from ₹ 2,389.79 lakhs to ₹ 2,721.42 lakhs, a surge of 13.88%. The net profit margin (before other comprehensive income) was 15.43%. On the other hand, the Earnings Per Share (EPS) is ₹ 3.82 per share, in comparison to ₹ 2.76 per share from the previous year.

The vision laid by the newly formed Central Government has boosted out confidence for getting more projects in the coming future. The Company has grown in the business verticals, on which everybody has been working hard for years. Due to our diligence, passion, and attention to the needs of our customers, we received the prestigious "Small Enterprise of the Year-Services" award at the 'SIDBI-ET India MSE Awards 2018'.

The Board has been committed to upholding the highest standard of Corporate Governance. Since the beginning, it has been in our ethics to inculcate high standards and

professionalism in our culture. This does not stop at a certain level, as every level of the organization follows the same standards to achieve excellence. The Board remains committed to maintaining the Company's value and integrity while being transparent and passionate regarding the business.

The opportunities ahead of us are huge. By staying true to our mission and the values, and by continually investing in building newer capabilities the Company is positioned well to partner with several state Governments for the development of urban and rural population.

I would also like to take this opportunity to thank all our employees whose contribution has helped to make Atishay what it is today.

Before I conclude, I would also like to thank all stakeholders including our clients, vendors, and partners for their trust and support. I thank the Governments, ministries, and departments of various states that we operate in, for their continued support. And of course, I look forward to your continued support and best wishes.

Warm Regards,

**Akhilesh Jain**  
Chairman & Managing Director



## OUR BOARD OF DIRECTORS



**MR. AKHILESH JAIN**

CHAIRMAN & MANAGING DIRECTOR

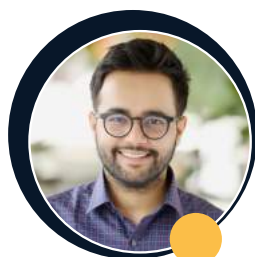
Mr. Akhilesh Jain, the Chairman & Managing Director of Atishay Limited has a Chartered Accountant degree from the Institute of Chartered Accountants of India, and a Bachelor of Law from Bhopal University. Having worked with multiple clients over the years, he has 30 years of extensive experience regarding services, products, and strategies. He spearheads the overall processes at Atishay and envisions the direction of the Company for scaling new heights. Under his leadership, Atishay has become a Company synonymous with consistency and sustainable growth. He plays a crucial part in the formation of strategies and their implementation. He has upheld the Company's ethics and integrity and makes sure that corporate governance is of the highest standard.



**MRS. REKHA JAIN**

NON-EXECUTIVE DIRECTOR

Mrs. Rekha Jain is the Non-Executive Director in Atishay Limited. She holds an MA in Sociology from Rani Duragvati Vishwavidyalaya, Jabalpur. She has been a part of the Company since its inception. A lot of her decisions have helped the Company in earning an enviable stature in the industry. Her ethics and constant philanthropic activities have earned her respect and appreciation from all corners, as she works hard towards improving the lifestyle of the marginalized and the socio-economic pyramid.



**MR. ARCHIT JAIN**

WHOLE-TIME DIRECTOR

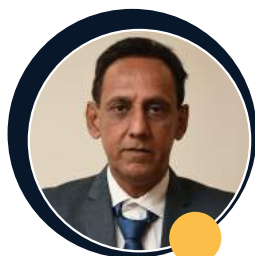
Mr. Archit Jain leads the Company as a Whole Time Director. He completed his Bachelor of Engineering (Computers) from the University of Mumbai and also has a Management Degree from S.P. Jain Institute of Management and Research, Mumbai. His expertise and deep knowledge of Information Technology hold immense value in the Company. He has a proven track record when it comes to building and strengthening deliver excellence, maintaining quality, nurturing talent, developing leadership, and managing various spheres. All the attributes make him dependable in making decisions. His skills of observation, strategy-making, and execution have paved the way for the Company's long-term success.



**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 M/S 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.



**MR. KAVINDRA SINGH**

NON - EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Kavindra Singh is the Non- Executive & Independent Director of the Company. He has done his Bachelor of Engineering (Mechanical) from the Bhopal University. He later served at L&T as its Marketing Head. He possesses executive background and extensive experience in the field of engineering products, particularly in relation to marketing of agricultural and horticultural related products. He has attained significant experience in the area of manufacturing of plastic pipes. He examines all matters related to the efficient operations of the business and helps in taking decisions on all issues concerning the Company.



### **MRS. POONAM AGRAWAL**

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mrs. Poonam Agarwal is a Non-Executive and Independent Director in the Company. She completed her Bachelor of Engineering (Electronics and Communications) from the Jai Narayan Vyas University in Jodhpur. She also earned a Masters in Management from the Indian Institute of Technology, Bombay. Having more than 9 years of experience in the sphere of Banking & Finance, she is popularly known for her responsibility regarding curating the policy guidelines related to the Company, the key focus being industry development and business excellence. As of now, she is working as a Private Consultant in Human Resource Management and Finance.



### **MR. AJAY MUJUMDAR**

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Ajay Mujumdar finished his graduation in Electronics Engineering with Honors from M.I.T.S in the year 1985. He completed his Post-Graduation in Business Management and is an alumnus of IIM-Lucknow. At the Indian Institute of Foreign Trade (IIFT), he participated in numerous courses and gained expertise. An avid reader, his hobbies include riding, skydiving, mountaineering, and travelling. As a first-generation entrepreneur, he is presently working as an Advisor/Director on the boards of popular companies. His areas of interest are Operations Research, Consultancy, Mentoring, Business Analytics, Promotion, Export Market Identification, and Business Intelligence.

## **OUR SENIOR LEADERSHIP**



### **MR. RAHUL SINGH**

CHIEF EXECUTIVE OFFICER -RETAIL DIVISION

Rahul is a seasoned Leadership, S&D, Channels, B2B, B2C and Strategy professional with over 28 years of work experience across India at the Regional and National level. He has a cross industry exposure in bench marked FMCG / Lubricants / Telecom / Payments space, Financial Inclusion & Mobile Wallet organisations. Companies worked include ITC Ltd, Colgate Palmolive India Ltd, Castrol, Idea Cellular Ltd, Nokia Money, Oxigen Services.

He specializes in Leadership, Strategy & Organisation building, Eco System creation, S&D, Channel Creation, B2B, B2C, B2B2C, Partnerships and Alliances. He has also worked in Business Development roles. His experience spans across FMCG/Lubricants-12 yrs, Telecom-8 yrs & Mobile Wallet/Financial Inclusion-8 yrs.



### **MS. ITI TIWARI**

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Iti Tiwari works as Company Secretary and Compliance Officer in Atishay Limited. She completed her Bachelor's degree in Commerce and a Law degree from the State Law College in Bhopal. She is also a fellow member of Institute of Company Secretaries of India. Serving in the Company's executive team, she looks after all the Corporate Secretarial and legal matters, which include intellectual property, corporate governance, litigation, and compliance. Other than the Compliances under Companies Act, she is also responsible for managing Securities Laws, SEBI compliances, and other business and allied acts, the drafting of legal agreements and contracts, liaisoning with the Ministry of Corporate Affairs and dealing with issues related to the Stock Exchange.

She devises the organization's legal strategies all over India and is an expert in giving strategic guidance and assistance in Corporate Governance. She is the key link between the Share holders and the Company's Board of Directors, and possesses vast experience regarding IPO and Listing of the Company on Stock Exchange.



### **MR. ARJUN SINGH DANGI**

CHIEF FINANCIAL OFFICER

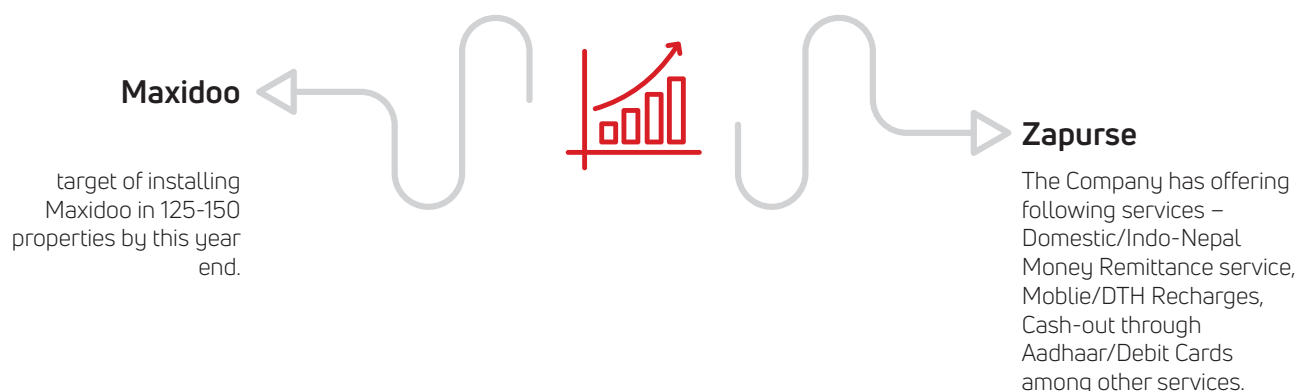
Mr. Arjun Singh Dangl is a Chartered Accountant from the Institute of Chartered Accountants of India. He completed his B.Com and LLB degrees from the Barkatullah University in Bhopal. As of now, he is the Chief Financial Officer of Atishay Limited and has expertise in handling strategic initiatives and new ideas in the fields of corporate accounting, taxation matters, financial planning and analysis. He works in close quarters with the Board and the senior leadership. His extensive experience in building teams and making them successful has played a significant role in the Company. His contribution to making the Company a key player in the industry has been noteworthy, and he delivers numerous breakthroughs in the field of financial planning.

# OPERATIONAL HIGHLIGHTS



**Our financial and operational performance has improved significantly. The last few years have been phenomenal with an extraordinary growth in FY19. By staying true to our mission and the values, and by continually investing in building newer capabilities, the Company is positioned well to partner with several State Governments for the development of urban and rural population. The Company is on a steady path of progress and enthusiasm has never been better.**

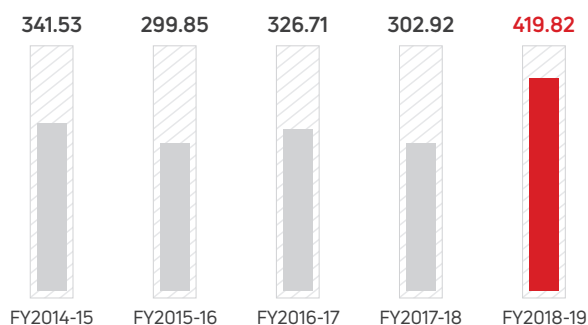
- The total number of e-Mitra kiosks is 50k+ of which Atishay manages around 1500 kiosks.
- In the last financial year, we've introduced our services (Domestic money transfer, mobile recharge) to the e-Mitra portal thus enabling access to our services for all the e-Mitra kiosks.
- In FY2019, Atishay Ltd has leased out its Hotel Properties from 1st October, 2018.
- In FY2019, Atishay Ltd has executed the below support and Maintenance activities.
  - Circuit House Management System.
  - Technical support services for Rajasthan UID project.
- We have also been providing support & maintenance to our new and existing products and services.



## FINANCIAL HIGHLIGHTS

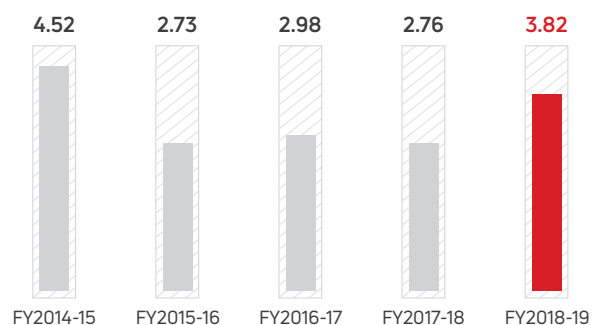
### Profit After Tax

(₹ in Lakhs)



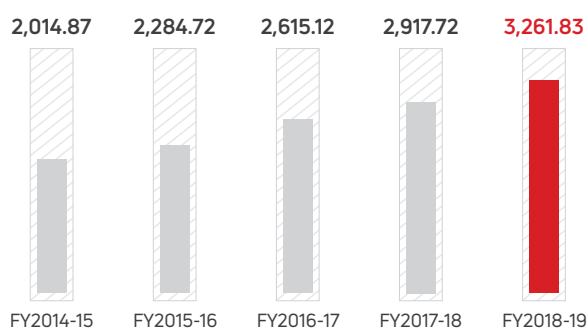
### Earnings Per Share

(₹)



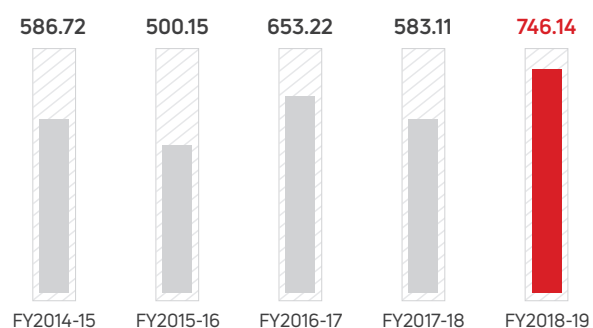
### Networth

(₹ in Lakhs)



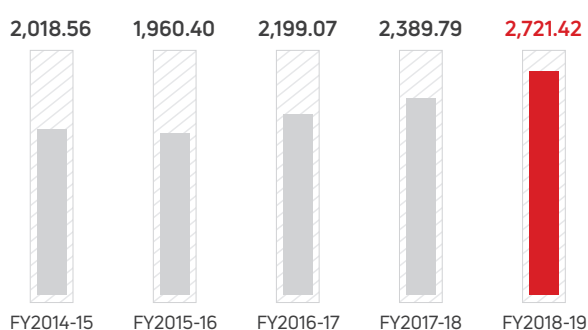
### EBITDA

(₹ in Lakhs)



### Total Income

(₹ in Lakhs)



Atishay Limited's excellent fiscal 2019 financial results reflect the successful execution of our strategy across the dimensions of our business and the investments we are making in new, high-growth areas.



# BEING AN END-TO-END IT SOLUTIONS PLAYER

The trends in technology are ever-changing, which is why we have broadened our vision for the business. Apart from offering our legacy business and projects, Atishay has begun offering custom-made end-to-end solutions for clients with particular requirements. Our services, combined with IT solutions, will offer comprehensive assistance to the customers, ultimately increasing their value and keeping them up-to-date with modern trends.

India is on the brink of becoming a modern and developed country, thanks to rapid urbanization and the population being dependent on technology. Projects like Digital India and Smart Cities are meant to offer unique opportunities to IT players for proving their mettle on a wider scope by providing services to a much larger audience. This is a great chance for us to expand our influence in the industry and contribute towards realising a "Digital India".

It is absolutely essential to update the technology-based services in various cities, as they contribute heavily towards the progress of a nation. Both infrastructure and digital services need to walk hand-in-hand so as to ensure better efficiency and faster services. The Prime Minister's vision of Smart Cities is aimed towards improving the quality of life in more than 100 fast-growing cities of India. The budget for the project is USD 7.5 billion, and the aim is to make the places sustainable and productive with efficient incorporation of technology. The project needs efficient physical, social, and digital infrastructure, which will transform every service in the city.

## Market Opportunity

The digital growth of India will be propelled by the Digital India initiative of the Government. This project is valued at USD 25 million for each city, which will help in creating business opportunities of USD 20-40 billion for the IT sector in a span of 5-10 years. The Government has decided to invest USD 1 billion on nearly 100 Smart Cities in the coming 5 years.

Other than setting up a comprehensive IT environment, we have to undergo wholesome changes in deep levels for offering a host

of solutions. The aim is to improve the productivity of the workforce which will lead to efficiency. Ultimately, we will achieve long-term sustainability and success. Customer satisfaction is central to our business plan, which will be achieved by making use of our network of integrated technological systems to create opportunities of increasing shareholder value.

Over the years, we at Atishay, have taken numerous initiatives to develop end-to-end solutions and improve the capabilities of technology, so as to involve all operations under one system and maintain quality processes.



## Systems Integration

Atishay has been awarded numerous accolades for the turnkey projects in networking, hardware, and software. Our focus is on developing large-scale IT-based infrastructure projects which will be resourceful to the Government, like Wi-Fi hotspots, surveillance, Smart Cities projects, and much more. We have partnered with 2 PSUs (BSNL and ITI) and are offering them back-end operations. Atishay has also won numerous contracts in cities like Jabalpur, Jaipur, Bilaspur, and Chhattisgarh.



## E-Governance - Election commission of India

We are the official vendors of the Chief Electoral Officer of Maharashtra and Madhya Pradesh states. It is our responsibility to process the data at our Data Centres located at Mumbai and Bhopal. We are experts in translating the electoral roles in Urdu language.





**Atishay has begun offering custom-made end-to-end solutions for clients with particular requirements. Our services, combined with IT solutions, will offer comprehensive assistance to the customers, ultimately increasing their value and keeping them up-to-date with modern trends.**

#### **IT Enablement of Circuit Houses**

We have been given the responsibility for the development of software for General Administrative Department of the Government of India for State Guest Houses all over India. The utility of the software will be to keep an eye on the occupancy at each of the guest houses which are inhabited by various classes of officers. The software will also keep proper records of billing, leading to better optimization of costs.

#### **IT Enablement of Legal Metrology Department (GoR)**

We are in the process of developing e-Tulaman, a solution for improving the Ease of Doing Business, which will be utilized by the Department of Consumer Affairs, Government of Rajasthan. It will be unified solution as an efficient online solution which will significantly

improve the Government-to-Business services delivery of the Legal Metrology Department in Rajasthan. The software will solve the hassles in obtaining information, thereby solving the complexity in the processes. The aim of this technology is to lay the foundations for state-of-the-art workflow in an automated system for offering public services in a planned manner.

#### **Aadhaar-enabled Biometric Attendance System**

Atishay has been given a turnkey project which deals with selling hardware for biometric attendance system. The "Project Management Unit" team situated in Department of IT&C, Jaipur is working on this project. The software will help in keeping track of in-time and out-time of employees, whose Aadhaar number will be fed into the system. This biometric system will record numerous other data like salary generation, leave applications, holidays, remarks, loan applications, daily work analysis, and feedback.



# HELPING HOTELS WORK SMARTER

Maxidoo is a program which utilizes the resources of cloud technology to provide scalable, inclusive and customisable solutions. This system helps hotels in automating their operations, boosting revenues, and improving efficiency. Maxidoo can act as a dependable partner for hotels who are looking to maintain productivity, keeping an eye on the inventory, optimizing costs, and reducing dependency on manpower.

## Increasing Operational Flexibility

With an interactive user interface, the application can run smoothly on any device and platform. It effectively combines technology, services, and application on a single ecosystem and runs without hassles. Since it handles a bulk of the hotel's responsibilities, the staff can focus more on guest satisfaction and concentrating on better operational flexibility.

Maxidoo offers various software customised for budget, boutique, and mid-sized properties. The program offers round-the-clock support, and brings all the different modules, like sales, reservations, and dining under one ecosystem.



Our inclusive and resourceful Hotel Enterprise Resource Planning (ERP) application, known as Maxidoo, is capable of handling all internal operations of a hotel. This single platform can help businesses improve their efficiency, manage resources, and increase profit.

### Key features of Maxidoo:

- GST Ready
- Tailor made according to requirements
- Platform Agnostic
- Data Analytics



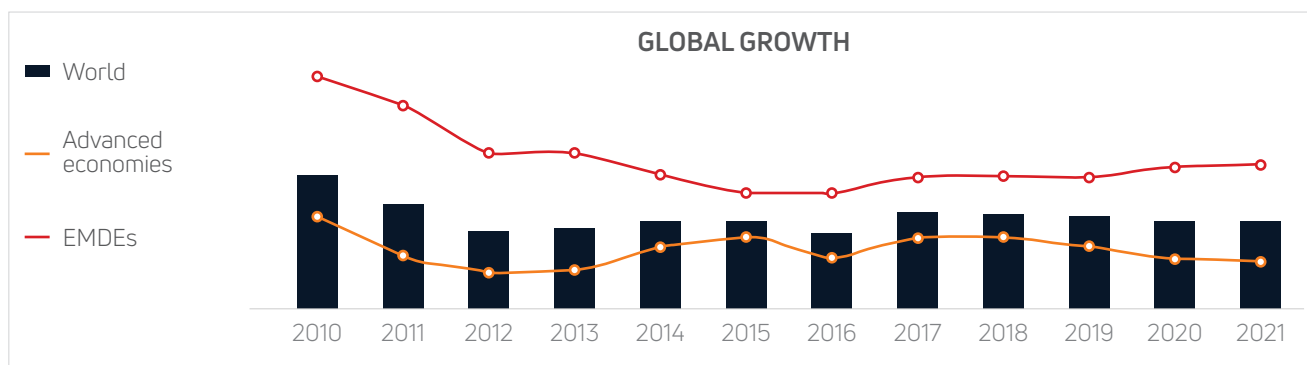


# MANAGEMENT DISCUSSION AND ANALYSIS



## Global Economy

Global growth is moderating as the recovery in trade and manufacturing activity loses steam. Despite ongoing negotiations, trade tensions among major economies remain elevated. These tensions, combined with concerns about softening global growth prospects, have weighed on investor sentiment and contributed to declines in global equity prices. Energy prices have fluctuated markedly, mainly due to supply factors, with sharp falls toward the end of 2018. Other commodity prices—particularly metals—have also weakened, posing renewed headwinds for commodity exporters.

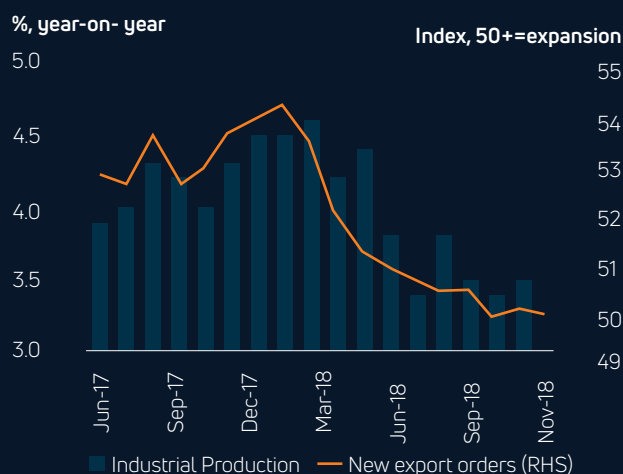


Source: World Bank Report

Economic activity in advanced economies has been diverging of late. Growth in the United States has remained solid, bolstered by fiscal stimulus. In contrast, activity in the Euro Area has been somewhat weaker than previously expected, owing to slowing net exports. While growth in advanced economies is estimated to have slightly decelerated to 2.2 per cent last year, it is still above potential and in line with previous forecasts.

(Emerging Market & Developing Economies) EMDE growth edged down to an estimated 4.2 per cent in 2018—0.3 percentage point slower than previously projected—as several countries with elevated current account deficits experienced substantial financial market pressures and appreciable slowdowns in the activity. More generally, as suggested by recent high-frequency indicators, the recovery among commodity exporters has lost momentum significantly, largely owing to country-specific challenges within this group. Activity in commodity importers, while still robust, has slowed somewhat, reflecting capacity constraints and decelerating export growth. In low-income countries (LICs), growth is firming as infrastructure investment continues and easing drought conditions support a rebound in agricultural output. However, LIC metals exporters are struggling partly reflecting softer metals prices. Central banks in many EMDEs have tightened policy to varying degrees to confront currency and inflation pressures.

**Global Industrial Production and new export orders**



Source: World Bank Report

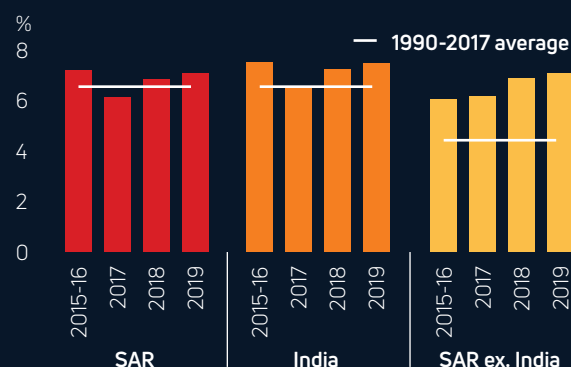
In all, global growth is projected to moderate from a downwardly revised 3 per cent in 2018 to 2.9 per cent in 2019 and 2.8 per cent in 2020-21, as economic slack dissipates, monetary policy accommodation in advanced economies is removed, and global trade gradually slows. Softening global trade and tighter financing conditions will result in a more challenging external environment for EMDE economic activity. EMDE growth is expected to stall at 4.2 per cent in

2019—0.5 percentage point below previous forecasts, partly reflecting the lingering effects of recent financial stress in some large economies (e.g., Argentina, Turkey), with a sharply weaker-than-expected pickup in commodity exporters accompanied by a deceleration in commodity importers. EMDE growth is projected to plateau at an average of 4.6 per cent in 2020-21, as the recovery in commodity exporters levels off. Per capita growth will remain anemic in several EMDE regions—most notably, in those with a large number of commodity exporters—likely impeding further poverty alleviation.

## Indian Economy

The Indian economy started the fiscal year 2018-19 with a healthy 8.2 per cent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 per cent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as a recovery in some advanced economies caused faster investment outflows.

Despite softer growth, the Indian economy remains one of the fastest growing and possibly the least affected by global turmoil. In fact, the effects of the aforementioned external shocks were contained in part by India's strong macroeconomic fundamentals and policy changes (including amendments to the policy/code related to insolvency and bankruptcy, bank recapitalization, and foreign direct investment).



Source: World Bank Report

The Indian economy is likely to sustain the rebound in FY2018-19—growth is projected to be in the 7.2 per cent to 7.5 per cent range and is estimated to remain upward of 7 per cent for the year ahead. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development. The improving macroeconomic fundamentals have further been supported by the implementation of

## MANAGEMENT DISCUSSION AND ANALYSIS

reform measures, which has helped foster an environment to boost investments and ease banking sector concerns. Together, these augur well for a healthy growth path for the economy. India has already surpassed France to become the sixth-largest economy. By 2019, it may become the fifth-largest economy, and possibly the third largest in 25 years.

(Source: Deloitte Insights)

### Industry Overview

The system integration market is expected to reach USD 450 billion by the year 2024, owing to increased spending in big data analytics and cloud computing systems, according to the Global Market Insights Report. Several IT Companies are now resorting to using these developments to collect large amounts of consumer and financial data to grow at a global level and generate revenue. Companies in India are also rapidly modernizing their existing IT infrastructure to accommodate to latest IT trends in the technological landscape, according to Global Market Insights Report.

With the increase in the number of SMEs, the system integration market in Asia is expected to grow at a steady pace. Economies such as China, Philippines and India are promoting the growth of SMEs to meet the constant demands of the system integration market and are also coming up with Government initiatives to promote the same. System integration services are essential as they help in decreasing data duplication and also in performing several security checks on different hardware and software systems.

Moreover, in South Asia, countries such as the Philippines and India are touted to be the hub of IT consulting and outsourcing activities. as a result of an enriched pool of highly skilled workforce and low hourly wages, thus, attracting foreign players to adapt their services.

### Indian Industry

India's IT industry contributed around 7.7 % to the country's GDP and is expected to rise by 10% by FY2025. The Indian IT industry employs nearly 3.97 million IT professionals out of which 105,000 were welcomed in the industry in FY2018. Furthermore, for the FY2019, the industry is expected to offer over 250,000 new job opportunities. This has become possible due to the growing startup culture in India, with the existing 5,300 start-ups employing tech professionals to accelerate business growth. India is also the leading outsourcing destination across the world, accounting for approximately 55 per cent market share of the US\$ 185-190 billion global services sourcing business in 2017-18, as per the IBEF Report.

#### Key Drivers for Growth:

- Increased focus of technological deployment across all the industries

- Increase in adoption of technology and telecom by consumers
- Emerging geographies and verticals

For instance, the Government's Digital India Campaign envisages a USD 20 billion investment covering mobile connectivity throughout the country, re-engineering of Government process via technology and enabling e-delivery of citizen services, according to the Make in India Website.



### E-Governance

With the development of technology, countries all over the globe are going the digital way to offer quick and hassle-free services. Government of India is making use of IT services to offer efficient and effective governance services across all its domains by the way of e-Governance.

Subsequently, e-Governance is the application of information and communication technology to carry out various governance services including financial transactions, exchange of information and others. The primary objective of e-Governance is to simplify the Government processes at all levels i.e. national, state as well as local. It has helped Government officials take decisions expeditiously and judiciously, thereby increasing transparency and accountability. E-governance helps in increasing the reach of the Government – both geographically and demographically; it has also enabled Government departments and agencies automate its various processes and offer visibility of these processes to the citizens. E-governance has transformed the workings of the Government and helped them speed up their line of work, save costs, bring transparency and accuracy in all its processes. The Government also makes use of IT services to identify and resolve the problem areas by procuring, automating, resolving and analyzing the data generated.



## Benefits of E-governance

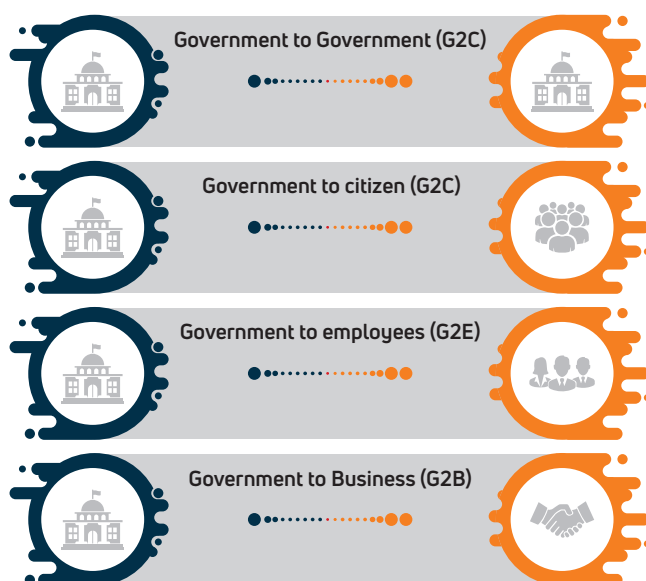
Helps Government improve its work efficiency by replacing the paper-based system with an electronic one. Thus, helping in saving time and money.

Gives better accessibility of public services and information to citizens, thereby expanding the reach of the Government.

Ensures a smooth flow of information

Smooth management of back-office processes and interaction within the Government system.

## Common Models for E-governance



## National E-Governance Plan

The National E-Governance plan has come into being with an aim to offer speedy and accessible Government services to citizens and businesses. This initiative has steadily evolved from the computerization of Government departments to offering customer centric and transparent Government services. With this initiative, large-scale digitization of records is taking place and Government services have become accessible in the remotest of villages. The vision of the National E-Governance plan remains to make all public services accessible to the common man and ensure efficiency, transparency, and reliability of such services at an affordable cost. Implementation of e-Government services across various arms of the Government has enabled it to save huge costs through the sharing of core and support infrastructure, enabling interoperability through standards, and of presenting a seamless view of Government to citizens.

## Government NeGP Mission Mode Projects

The National e-Governance Plan consisting of 27 mission mode projects and 10 components has been approved by the Union Government of India. With the NeGP initiative involving different agencies, the Government has decided to implement it as a programme with each agency being assigned with different roles and responsibilities. This has led to the creation of an appropriate programme management structure with various line ministers/departments responsible for the implementation of the assigned Mission Mode Projects (MMPs)/ Components.

## Advantages of E-Governance





## MANAGEMENT DISCUSSION AND ANALYSIS

### Strategies for E-Governance in India

- To build technical hardware and software infrastructure
- To train Government employees and appoint experts to build institutional capacity
- To build a legal infrastructure that can adapt to the rapidly growing and changing technology
- To build judicial infrastructure by appointing new judges and set up courts dealing with matters related to ICT (information and communications technology)
- To popularize e-Governance by increasing people's awareness towards the same

### Details on E-Governance projects in India

Guiding principles for reforming Government through technology

#### Simplification of forms:

Forms should be designed in a simple and user-friendly manner and only the required information should be collected.

#### Tracking of online applications:

Online applications should be tracked to understand the number of people availing the service through the online mode.

#### Maintenance of online repository:

To ensure citizens submit all their documents online and do not have to visit an office or send it via speed post, it is important that they are able to upload all the required documents online.

#### Services and platforms should be integrated:

Various platforms and services should be integrated online to provide hassle-free services to the citizens. This includes the integration of platforms and services such as Aadhaar platform for Unique Identity Authority of India (UIDAI), payment application for doing financial transactions online, sharing of data through open Application Programming Interfaces (API) and middleware such as National and State

Service Delivery Gateways (NSDG/SSDG)

### Evolution of Election Commission in India

The Election Commission of India is an autonomous body that is responsible for administering the election processes in India.

Constituted as a permanent, autonomous, constitutional body in the year 1950, the ECI administers the elections of the Lok Sabha, Rajya Sabha, legislative council, the office of the vice president and president of India. The constitution has granted power to the ECI to take certain measures when the enacted laws make insufficient provisions to deal with a given situation in the conduct of an election. The ECI is entrusted with a number of responsibilities including the announcement of the elections as well as the winners, conducting election processes, division of constituencies and others, despite the number of political, economic and logistical challenges they face.

### Responsibilities of Election Commission of India

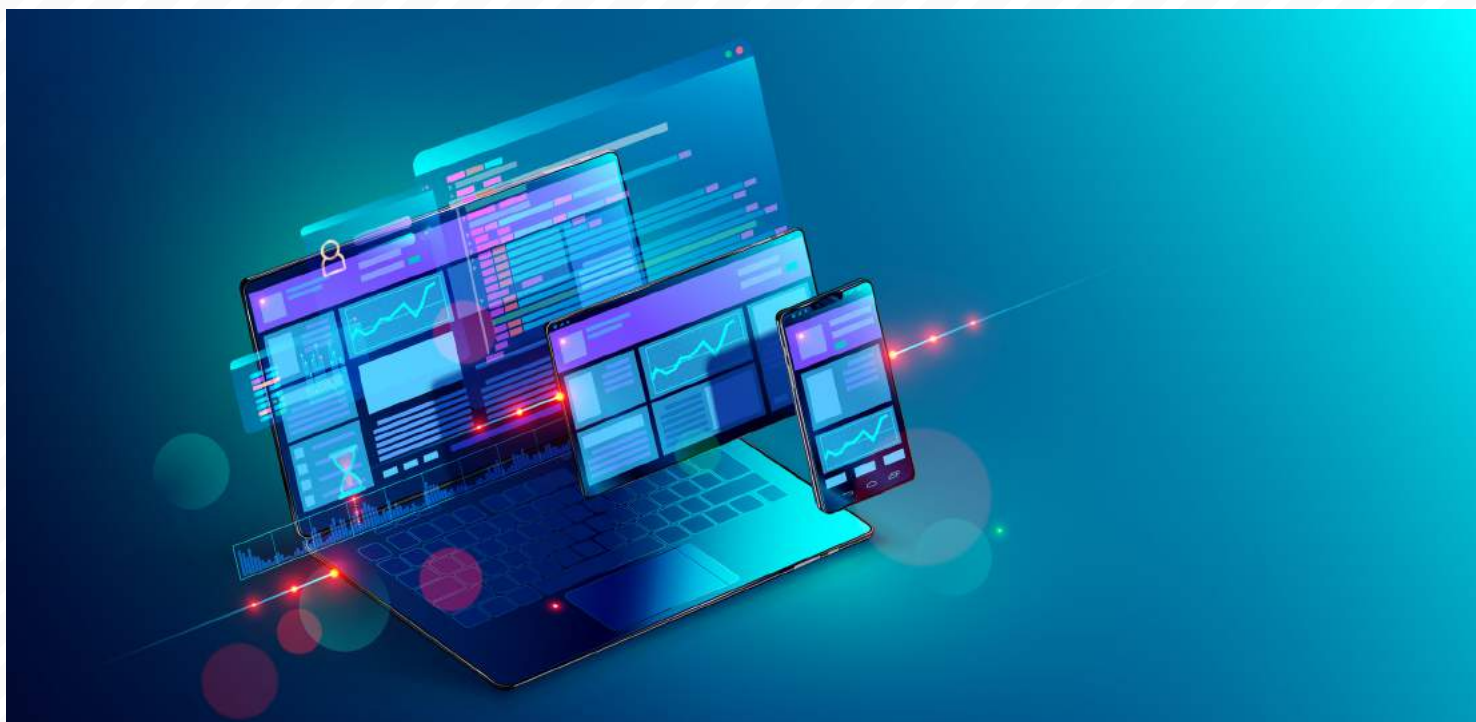
- Declare the election results
- Notify dates and schedule of the election to the citizens
- Prepare the voter's list
- Division of constituencies
- Fix and limit the election expenses
- Settle disputes referred by the president

### Recent Initiatives of ECI

- Check criminalization of politics
- Issue election cards to voters
- Simplify the voting process for voters
- Computerization of electoral rolls

### 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

Due to the growth of the IT industry, businesses are heavily relying on third-party IT firms to drive their businesses. There is an increasing need for highly skilled technology professionals as the companies are heavily dependent on outsourcing service providers who help them excel in the growth of the business. Key factors that are responsible for the growth of IT and IT-enabled services are: cost benefits, timely-high quality delivery and the availability of a large and growing skilled and English-speaking IT professionals.



## MANAGEMENT DISCUSSION AND ANALYSIS



### About US

Atishay Limited is a leading Information Technology driven Company. Our focus is on creating India's largest network of last-mile retail point-of-sale. Our aim is to potentially enable Indian to Seamlessly benefit from Government programs and avail wider access to basic goods and services.

It is a Company recognized for its comprehensive portfolio of services and practitioner's approach in delivering innovation. Atishay delivers winning business outcomes through its profound industry experience. We are all about pushing the limits of current possibilities and also exploring completely new areas.

Atishay is emerging as a leading provider of business and knowledge process services. Atishay has evolved a unique framework for identifying a deploying IT applications, which can create a high socio-economic impact by enabling, better planning and management.

We believe our responsibilities also extend beyond the boundaries of business. For over three decades, we have been a Company focused on bringing to life grate ideas and enterprise solutions that drive progress for our clients. We recognize the importance of nurturing relationship that reflect firm ethics and mutual respect.

### Capabilities:

Grass root level connectivity

Deep understanding of the rural mindset

Good at handling on-ground complexities

Last-mile infrastructure



## Our key market differentiators



## Our Project Basket

### Election Commission of India

We are proud to be associated with the Chief Electoral Officer of Maharashtra and Madhya Pradesh state, handling the electoral process in both the states. Having successfully handled election data of citizens at our data centers in Bhopal and Mumbai, our key project deliverables included the following:

- PVC Voter Card printing
- PVC EPIC Printing.
- Transliteration of Electoral rolls in English, Marathi, Hindi, Urdu, and Kannada.

### IT Enablement of Circuit Houses

Developing the software and IT systems for State Guest Houses for General Administrative Department of the Government of Rajasthan, we curated a software that helped in tracking the occupancy of each guest house by different classes of officers. This thus helped in the maintenance of records and billing that resulted in efficiency and cost optimization. Currently, we are providing support & Maintenance activities for state guest Houses.

### IT Enablement of Legal Metrology Department

We have also developed e-Tulman, an efficient online system for the Legal Metrology Department, Rajasthan. This software accelerated the day-to-day working process of the Department of Consumer Affairs, Government of Rajasthan. For them, we created the IT mechanism and infrastructure that enabled state-of-the-art workflow automation system. Currently, we are providing support & Maintenance activities.

### Aadhaar-enabled Biometric Attendance System

We have developed software and hardware of the Biometric Attendance System to enable the Government to track the real-time in and out timings of their employees. For this, we made use of the employees Aadhar card number. The system tracks real-time attendance of employees and offers other features such as salary generation, leave application and remarks, holiday information, loan applications and approvals, daily work analysis and feedback. Currently, we are providing support & Maintenance activities.

### 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. Some of the activities undertaken are:

- Design and development of the Document Verification and Authentication Engine
- Operation and Maintenance for the period of 3 years

### Technical Support Services for Rajasthan UID Project

The widespread implementation of the UID project needs



## I MANAGEMENT DISCUSSION AND ANALYSIS



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. Some of the activities undertaken are:

- Technical Support

### SYSTEMS INTEGRATION

We are a pioneer in providing turnkey hardware and software solutions that cater to the ongoing trend of artificial intelligence. We are capitalizing on projects undertaken by the Government, such as surveillance, Wi-Fi hotspots, Smart Cities, and such other prestigious projects. We are also associated with 2 PSUs (Bharat Sanchar Nigam Limited and ITI) to provide back-end operations as a Systems Integrator. Additionally, we are also

working towards providing large-scale IT-based infrastructure projects to the Government.

### Hotel Enterprise Resource Planning

We have successfully developed Maxidoo, an all-in-one Hotel Enterprise Resource Planning software that enables hotel management to successfully run their business. It is a cloud-based solution that enables hotel staff to handle its internal operations-all on a single platform. It has an easy-to-use interface that automates hotel operations, helps in improving their efficiency, manages inventory and also maintains staff control and optimize costs.

### RETAIL

The Company has worked hard on Cash out Services, which is in alignment with the Govt. Of India's Cash less India Push. For Micro-ATM payments and Aadhaar Enables Payment System (AePS), the Company's two important initiatives, the relevant testing and proof of concept have been completed successfully. Both the services will be ready to be launched in the market, in the first quarter of the next financial year.

Focus has also been on offering two new services, namely flight ticket booking and insurance. By the beginning of the Q2 of the



next financial year (FY 2019-20), the Go To Market for both these services will be ready.

Regarding the G2C (Govt. to Citizen) platform, the Company has offered services like Mobile & DTH services and money transfer with the Govt. of Rajasthan on e-Mitra, which is their G2C platform. The Company has also launched Cash to Cash and Cash to Bank Indo-Nepal money transfer services by partnering with Nepal's largest player in this segment. The Company is now in the advanced stage of closure for the appointment of Business Correspondents for at least two reputed banks.

## Key Highlights

### Our Financial Performance

Our Revenue from operations, EBITDA (including other income) and PAT for the year ending March 31, 2019, stood at ₹ 2,603.20 Lakhs, ₹ 746.14 Lakhs and ₹ 419.82 Lakhs, respectively, against the corresponding amount for the year ending March 31, 2018, being ₹ 2,264.06 Lakhs, ₹ 583.11 Lakhs and ₹ 302.92 Lakhs respectively.

### Key Highlights:

- Revenue from Operations: Revenue from Operations increased from ₹ 2,264.06 lakhs in FY2018 to ₹ 2,603.20 lakhs in FY2019, an increase of 14.98%.
- Earnings Before Interest Tax Depreciation and Amortization (EBITDA including Other Income): EBITDA has increased from ₹ 583.11 lakhs in FY2018 to ₹ 746.14 lakhs in FY2019.
- Profit/(Loss) after Tax: Profit/(Loss) after Tax increased from profit ₹ 302.92 lakhs in FY2018 to ₹ 419.82 in FY2019.
- Finance cost and Depreciation: Finance cost declined from ₹ 41.58 lakhs in FY2018 to ₹ 32.73 lakhs in FY2019, and depreciation and amortization expenses declined from ₹ 134.11 lakhs in FY2018 to ₹ 133.91 lakhs in FY2019

### Risk mitigation strategies

A risk mitigation strategy is the process of having effective planning in place to reduce adverse effects; it can be developed keeping in mind the Company's line of business and profile. This process includes tracking identified risks, identifying new risks and evaluating the risk processes.

At Atishay, below four types of risk mitigation practices are adapted:

**Avoid:** Risks, especially the ones that have a huge financial impact on the business are avoided.

**Transfer:** Risks that are of low profitability but have a huge impact on the business should be mitigated by being shared or transferred.

**Accept:** When mitigating the risk, the expenses involved are higher i.e. more than the cost of the risk. In such situations, risks are accepted to avoid further financial damage.

**Limit:** This is the most common strategy that any business undertakes. To regulate exposure towards risk, risk limitation is employed to avoid and accept risk.

**Monitor:** Monitor the changes in the environment or other factors that can have an impact on the risk.

On the basis of the above risk mitigation strategies, Atishay is committed to achieving high levels of operating performance and cost competitiveness. This has also made it possible for the Company to enhance its overall productive asset, resource base, and overall corporate reputation.

The Company is also committed to creating value for its stakeholders by ensuring the positive impact of the socio-economic and environmental decisions undertaken by them. The Company's operations team is fully committed to achieving high levels of operating performance and cost competitiveness. Consolidating and building growth along with enhancing its productive asset and resource base to nurture the overall corporate reputation is its main goal.

### Quality and compliance

Atishay is committed to offering high quality, defect-free services to its clients. We have a dedicated quality control department and effective quality assurance policy that helps in maintaining consistent quality of all our processes. Our main focus lies on areas critical to our process and quality.

### 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. We have an in-house system of over 60 software and hardware technicians

## MANAGEMENT DISCUSSION AND ANALYSIS

that focus on system integration and support facilities. Our complete IT infrastructure supports hybrid platforms and can be configured and scaled up to match up to our client requirements. The hardware is specially designed to handle large scale transactions.

### Human Resources

Our employees play a crucial role in our development and help us in creating a dynamic culture and drive innovation and results. Being an employee-oriented Company, we believe in strengthening our employee's growth and remain committed to attracting and retaining talent. We do this by maximizing our human capital potential and enabling employees to balance their personal and professional lives. We strive hard to reward our employees with satisfying career paths that leverage their individual talent and reward them reasonably. Our main objective lies in helping our employees reach their maximum potential in the rapidly changing and growing business environment.

### Internal control systems

We ensure the complete working of all our internal control systems by monitoring and checking if the financial statements issued are reliable and appropriate. We have a proper and adequate flow of internal controls that ensure all our assets are safeguarded and protected against loss from unauthorized use. We also record and report transactions accordingly. We have an extensive risk-based management system or internal audits and management reviews that enable us to conduct internal audits and management reviews. They further help us in providing documented policies, guidelines and procedures. The overall internal control system has been curated to ensure that all our financial transactions and records are reliable for preparing financial and other statements for maintaining accountability of assets.

### Cautionary statement

This document contains statements about expected future events, financial and operating results of Atishay Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Atishay Limited's Annual Report, FY2019.



# 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 19<sup>th</sup> (Nineteenth) Annual General Meeting of the Members of Atishay Limited will be held on Wednesday, August 28, 2019 at 12.00 Noon at Grand Hotel, 17, Shri S.R. Marg, Ballard Estate, Mumbai (MH) -400001 to transact the following businesses: -

## ORDINARY BUSINESS:

- I. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of the Directors and Auditors thereon.
- II. To appoint a Director in place of Mrs. Rekha Jain (DIN: 00039939) who retires by rotation and being eligible offers herself for re-appointment.
- III. To declare the final dividend on Equity Shares for the year 2018-19.

## SPECIAL BUSINESS:

### IV. REAPPOINTMENT OF MANAGING DIRECTOR

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of board, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Akhilesh Jain (DIN: 00039927) as a Managing Director, not liable to retire by rotation for a period of five years with effect from 2<sup>nd</sup> July, 2019 to 1<sup>st</sup> July, 2024, on the terms and conditions as set out in the Statement annexed to the Notice with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

**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."

### V. REAPPOINTMENT OF WHOLETIME DIRECTOR

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of board, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Archit Jain (DIN: 06363647) as a Whole time Director, not liable to retire by rotation for a period of five years with effect from 2<sup>nd</sup> July, 2019 to 1<sup>st</sup> July, 2024, on the terms and conditions as set out in the Statement annexed to the Notice with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

**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."

### VI. 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

## Notice of Annual General Meeting

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 Mr. Arvind Vishnu Lowlekar (DIN: 01614733) as an Independent Director of the Company for his second consecutive term for a period of five years with effect from 22<sup>nd</sup> June, 2019, 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."

### VII. REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. AKHILESH JAIN, MANAGING DIRECTOR OF THE COMPANY.

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee and pursuant to the provision of section 197, 198, 203 and other applicable provision, if any of the Companies Act, 2013 and Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, the approval of the Members be and is hereby accorded to increase the remuneration of Mr. Akhilesh Jain (DIN : 00039927), Managing Director of the Company on such terms and conditions as set out in the Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Akhilesh Jain shall be such amount as may be fixed by the Board of Directors of the Company from time to time on the recommendation of Nomination and Remuneration Committee & Audit Committee but does not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for

the time being in force or if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Akhilesh Jain, Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

### VIII. REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. ARCHIT JAIN, WHOLETIME DIRECTOR OF THE COMPANY.

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee and pursuant to the provision of section 197, 198, 203 and other applicable provision, if any of the Companies Act, 2013 and Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, approval of the Members be and is hereby accorded to increase the remuneration of Mr. Archit Jain (DIN : 06363647), Whole time Director of the Company on such terms and conditions as set out in the Statement annexed to the Notice.

## Notice of Annual General Meeting

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**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Archit Jain shall be such amount as may be fixed by the Board of Directors of the Company from time to time on the recommendation of Nomination & Remuneration Committee and Audit Committee but does not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/ Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force or if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/ inadequate profits.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Archit Jain, Whole time Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."



# EXPLANATORY STATEMENT

## (Pursuant to Section 102(1) of the Companies Act, 2013)

### ITEM NO. IV

The Board of Directors at its meeting held on June 20, 2019 re-appointed Mr. Akhilesh Jain (DIN: 00039927) as Managing Director of the Company with effect from July 2, 2019 for a period of five years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee. For this purpose, an agreement has been entered into by the Company with the Managing Director. The main terms and conditions of his re-appointment as Managing Director, as contained in the said agreement are furnished below:

PARTICULARS	AMOUNT
i. <b>Term of appointment</b>	5 Years w.e.f. 02.07.2019
ii. <b>Term of remuneration</b>	: 2 Years w.e.f. 02.07.2019
iii. <b>Remuneration</b>	
<b>Monthly Gross Salary</b>	: <b>2,25,000</b>
<b>Perquisites &amp; Allowances</b>	: As per rule of the Company.

The Board therefore recommends the resolution for your approval.

Except Mr. Akhilesh Jain (the appointee) Mr. Archit Jain and Mrs. Rekha Jain (the relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

### ITEM NO.V

The Board of Directors at its meeting held on June 20, 2019 re-appointed Mr. Archit Jain (DIN:06363647) as Whole time Director of the Company with effect from July 2, 2019 for a period of five years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee. For this purpose, an agreement has been entered into by the Company with the Whole time Director. The main terms and conditions of his re-appointment as Whole time Director, as contained in the said agreement are furnished below:

PARTICULARS	AMOUNT
i. <b>Term of appointment</b>	: 5 Years w.e.f. 02.07.2019
ii. <b>Term of remuneration</b>	: 2 Years w.e.f. 02.07.2019
iii. <b>Remuneration</b>	
<b>Monthly Gross Salary</b>	: <b>1,50,000</b>
<b>Perquisites &amp; Allowances</b>	: As per rule of the Company.

The Board therefore recommends the resolution for your approval.

Except Mr. Archit Jain (the appointee) Mr. Akhilesh Jain and Mrs. Rekha Jain (the relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

### ITEM NO. VI

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 Mr. Arvind Vishnu Lowlekar as Independent Director as per the requirement of the Companies Act, 2013 at the Extraordinary General Meeting of the Company held on 23<sup>rd</sup> June, 2014 for a term of 5 years. Since, Mr. Arvind Vishnu Lowlekar as Independent Director of the Company will complete - one term of five years on 22.06.2019, he 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 Mr. Arvind Vishnu Lowlekar 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, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Arvind Vishnu lowlekar, would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received declaration from the Independent Director confirming that they meet 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, he fulfill the conditions specified in the said Act for re appointment as Independent Director.

The Board recommends the Resolution as set out in item nos. VI, of the Notice for approval of the Members.

## EXPLANATORY STATEMENT

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than the Independent Director for his respective re- appointment, are in any way concerned or interested in the Resolutions, as set out in item nos. VI of the Notice.

### **ITEM NO.VII:**

Mr. Akhilesh Jain, aged 57 years is presently designated as Chairman and Managing Director and also the Promoter of the Company. He holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. He has been affiliated with the Company as a member of the Board of Directors since incorporation and he has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

During the financial year 2018-19, 4 (Four) meetings of the Board of Directors had been held and all the meetings were attended by Mr. Akhilesh Jain. As on 31<sup>st</sup> March 2019, he holds 3561587(32.43%) equity shares in the Company. Mr. Akhilesh Jain is the Member of Stakeholder Relationship Committee of the Company. Mr. Akhilesh Jain does not hold any Directorship in any other Companies as on 31<sup>st</sup> March 2019.

Further, as per Ministry of Corporate Affairs notification dated 12 September 2016, the Central Government amended the Schedule V of the Companies Act, 2013, with this, the minimum remuneration payable to the managerial person in the applicable slab for the Company shall be ₹ 84 Lakhs p.a. and with the approval of the shareholders by way of special resolution shall be doubled to Rs. 1.68 Crores p.a.

The Board of Directors of the Company in its meeting held on 20<sup>th</sup> June, 2019 approved the payment of increased remuneration from ₹ 1,75,000( Rupees One lakh seventy five thousand )to ₹ 2,25,000 (Rupees Two lakh twenty five thousand) to Mr. Akhilesh Jain, Managing Director for the period of 2 (two) years w.e.f. 02<sup>nd</sup> July, 2019 as recommended by the Nomination and Remuneration Committee in its meeting held on 20<sup>th</sup> June, 2019 in terms of Section 197, 198 and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

	PARTICULARS	AMOUNT
i.	Term of appointment	: 5 Years w.e.f. 02.07.2019
ii.	Term of remuneration	: 2 Years w.e.f. 02.07.2019
iii.	Remuneration	
	Monthly Gross Salary	: 2,25,000
	Perquisites & Allowances	: As per rule of the Company.

Therefore, the Board of Directors of your Company recommends the passing of Resolution as set out at Item No. VII of the Notice.

Except Mr. Akhilesh Jain (the appointee) Mr. Archit Jain and Mrs. Rekha Jain (the relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the passing of the above resolution as set out in Item No. VII of the notice.

### **ITEM NO. VIII:**

Mr. Archit Jain, aged 28 years is presently designated as Whole time Director of the Company. He has done his Bachelor of Engineering (Computers) from the University of Mumbai and 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 with regard to technological perspectives. 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.

During the financial year 2018-19, 4 (Four) meetings of the Board of Directors had been held and 2(two) meetings were attended by Mr. Archit Jain. As on 31<sup>st</sup> March, 2019, he holds 1524381 (13.88%) equity shares in the Company. Mr. Archit Jain is the Member of Audit Committee of the Company.

Mr. Archit Jain does not hold any Directorship in any other Companies as on 31<sup>st</sup> March 2019.

Further, as per Ministry of Corporate Affairs notification dated 12 September 2016, the Central Government amended the Schedule V of the Companies Act, 2013, with this, the minimum remuneration payable to the managerial person in the applicable slab for the Company shall be ₹ 84 Lakhs p.a. and with the approval of the shareholders by way of a special resolution shall be doubled to ₹ 1.68 Crores p.a.

The Board of Directors of the Company in its meeting held on 20<sup>th</sup> June, 2019 approved the payment of increased remuneration from ₹ 1,00,000 ( Rupees One lakh) to ₹ 1,50,000 (Rupees one lakh fifty thousand) to Mr. Archit Jain, Whole time Director for the period of 2 (Two) years w.e.f. 02<sup>nd</sup> July, 2019 as recommended by the Nomination and Remuneration Committee in its meeting held on 20<sup>th</sup> June, 2019 in terms of Section 197, 198 and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

## EXPLANATORY STATEMENT

	PARTICULARS	AMOUNT
iv.	Term of appointment	5 Years w.e.f. 02.07.2019
v.	Term of remuneration	: 2 Years w.e.f. 02.07.2019
vi.	Remuneration	
	Monthly Gross Salary	: 1,50,000
	Perquisites & Allowances	: As per rule of the Company.

Except Mr. Archit Jain (the appointee) Mr. Akhilesh Jain and Mrs. Rekha Jain (the relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the passing of the resolution as set out in Item No. VIII of the notice.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. VIII of the Notice.

BY ORDER OF THE BOARD OF DIRECTORS  
ATISHAY LIMITED

ITI TIWARI  
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Date: 20.06.2019  
Place: Bhopal

## IMPORTANT NOTES:

1. Pursuant to Section 91 of the Companies Act, 2013 read with Rules framed there under and Regulation 42 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from 22<sup>nd</sup> August, 2019 to 28<sup>th</sup> August, 2019 (both days inclusive) for the purpose of Annual General Meeting.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. IV to VIII of the accompanying Notice, is annexed hereto.

**3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of AGM. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/ authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

6. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
7. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
8. Electronic copy of the Annual Report for 2019 is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 are being sent in the permitted mode. Electronic copy of the Notice of the 19<sup>th</sup> AGM of the Company, inter alia, indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 19<sup>th</sup> AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
9. Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
10. As required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, a route map, including a prominent landmark, showing directions to reach the AGM venue is attached in the Annual report.
11. The Notice is being sent to all the members, whose names appear in the Register of members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited(CDSL) on 26<sup>th</sup> July, 2019. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the

Companies(Management & Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means as an alternate mechanism. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting in order to enable the members to cast their votes electronically.

## 12. Voting through electronic means: -

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 19<sup>th</sup> AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25<sup>th</sup> August,2019 (9:00 am) and ends on 27<sup>th</sup> August,2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date of 21<sup>st</sup> August 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

- V. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.

*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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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 enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

- 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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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 send a request at evoting@nsdl.co.in
- VI. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date -21<sup>st</sup> August 2019.
  - VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21<sup>st</sup> August, 2019 may obtain the login ID and password by

sending a request at evoting@nsdl.co.in or evoting@sharexindia.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.

- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
- IX. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Nilesh A Pradhan of M/s Nilesh A. Pradhan & Co. LLP, Practicing Company Secretary (Membership No.:-5445) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.atishay.com](http://www.atishay.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2:**

<b>Name</b>	<b>Mr. Akhilesh Jain</b>	<b>Mr. Archit Jain</b>	<b>Mrs. Rekha Jain</b>	<b>Mr. Arvind Vishnu Lowleker</b>
<b>DIN</b>	00039927	06363647	00039939	01614733
<b>Date of the first appointment at the Board</b>	30/03/2000	01/02/2013	30/03/2000	23/06/2014
<b>Date of Birth</b>	06/09/1961	07/03/1991	16/09/1967	25/03/1961
<b>Qualification</b>	CA, LLB	BE, MBA	MA	CA
<b>Nature of expertise in specific functional areas</b>	Finance, Strategy and Management	Technology and Management	Strategy	Finance
<b>Directorship in other listed entities</b>	NIL	NIL	NIL	NIL
<b>Membership/ Chairmanship in Committees of other listed entities</b>	NIL	NIL	NIL	NIL

**Notes:**

1. Directorships in unlisted entities, foreign companies and membership in governing councils, chambers and other bodies are not included.
2. Membership/Chairmanship in Audit Committee and Stakeholder Grievance Committees of other listed public entities is considered.
3. The details of the number of Board and Committee meetings attended during the year are given in the Annual Report 2019.
4. The detailed profile of Directors are disclosed in the Annual Report 2019 and are also hosted on the website of the Company at [www.atishay.com](http://www.atishay.com)

# DIRECTORS' REPORT

TO,  
THE MEMBERS  
ATISHAY LIMITED

The Board of Directors of your Company take pleasure in presenting the 19<sup>th</sup> (Nineteenth) Board Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019.

## 1. FINANCIAL HIGHLIGHTS

(₹In Lakhs)		
Particulars	2018-19	2017-18
Total revenues	2721.42	2389.79
Total expenses	2141.92	1982.37
Profit before tax and exceptional items	579.50	407.42
Exceptional items	-	-
Profit before tax	579.50	407.42
Tax Expenses	159.68	104.50
Profit after Tax (PAT)	419.82	302.92
Other Comprehensive Income	3.73	(0.32)
Total Comprehensive Income for the year	423.55	302.60

## 2. REVIEW OF THE OPERATIONS OF THE COMPANY

During the financial year ended 31<sup>st</sup> March 2019, your Company has recorded total Revenue of ₹ 2721.42 Lakhs as against ₹ 2389.79 Lakhs during the previous financial year 2017-18. The total comprehensive income for the year under consideration remained at ₹ 423.55 Lakhs as against ₹ 302.60 Lakhs during the previous financial year 2017-18.

## 3. DIVIDEND

In continuation of earlier trend of declaring dividend and keeping in mind the overall performance and the outlook of your Company, the Directors are pleased to recommend for approval of the members, at the ensuing Annual General Meeting, a final dividend of ₹ 0.60/- per Equity share for the financial year 2018-19.

A Final Dividend, subject to the approval of Members at the Annual General Meeting on August 28, 2019, will be paid to the Members whose names appear in the Register of Members, as on the date of book closure, i.e. 21<sup>st</sup> August, 2019.

## 4. TRANSFER TO RESERVE

Your Directors proposed to transfer ₹ 251.72 Lakhs to the General Reserves out of the profits available with the Company for appropriations.

## 5. UNCLAIMED DIVIDEND / SHARES

Pursuant to Section 124 (5) & (6) of the Companies Act, 2013, the Company is not having any unclaimed or unpaid dividends as well as resulting shares thereon for a period exceeding 7 years, liable to be transferred to the Investors Education and Protection Fund.

## 6. NUMBER OF BOARD MEETINGS HELD

Total 4 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.



## DIRECTORS' REPORT

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### 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

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

### 10. SHARE CAPITAL

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

### 11. AWARDS AND RECOGNITION

The Company has received Small Enterprise of the Year-Services award at the 'SIDBI-ET India MSE Awards 2018'.

### 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 31<sup>st</sup> March 2019 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.

### 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

# DIRECTORS' REPORT

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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](http://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 thereunder 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 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 17<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> July, 2017 till the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company.

1. The Auditors Report for the financial year 2018-19 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-2018-19.

2. Secretarial Audit Report for the Financial Year 2018-19 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

# DIRECTORS' REPORT

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) is Non-Executive & Non Independent and Four (4) are Non-Executive & Independent Directors as on 31<sup>st</sup> March, 2019.

### 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. Kavindra Singh
4. Mrs. Poonam Agrawal

# DIRECTORS' REPORT

## 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

- During the year, Mr. Rahul Singh was appointed as Chief Executive Officer- Retail Division in the Company on 12<sup>th</sup> October, 2018.

## e) Retire by Rotation

Mrs. Rekha Jain, Director of the Company will retire by rotation at the 19<sup>th</sup> 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 19<sup>th</sup> 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 19<sup>th</sup> 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 the 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.

## DIRECTORS' REPORT

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### 22. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In terms of the section 177(9) of Companies Act, 2013 and rules framed there under, the 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.

The copy of the same is available on the website of the Company at the link: <http://atishay.com/investors/Policies/Whistle Blower Policy .pdf>.

### 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/Whistle Blower 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, 2019, 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>. 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. We 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) Regulations, 2015



# DIRECTORS' REPORT

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 CEO and CFO of the Company in terms of SEBI (LODR) Regulations, 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 Boards 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 (Account) 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:

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

## DIRECTORS' REPORT

- 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, 2019 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

The 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:

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

# DIRECTORS' REPORT

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## 35. 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.

## 36. 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.

## 37. 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

## 38. 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 is annexed as Annexure—E which forms part of this report.

### 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**

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

**DATE : 20.06.2019**  
**PLACE : BHOPAL**

## Annexure-A

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### 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;

## Annexure-A

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. 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.

### 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



## Annexure-A

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### 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.

# Annexure-A

## 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/WTM) 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/WTM) and Senior Management Personnel shall be determined based on their performance as reviewed by the committee.

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;

## Annexure-A

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- 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 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.
  - 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	50,000.00/- PM	The head office of the company is situated in the said premise.	30.03.2009	Na	Not Required as the transaction are in the ordinary course of business and arm length basis.

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]

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH , 2019 (01-04-2018 to 31-03-2019)**

To,  
The Members,  
ATISHAY LIMITED  
14/15, Khatau Building, 44 Bank Street,  
Fort, Mumbai - 400001

Dear Sirs,

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 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 31st March, 2019 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 1st April, 2018 to 31st March, 2019 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;
  - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not applicable to the company during the year);
  - (e) 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 );
  - (f) 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)



## Annexure-C

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- (g) 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);
- (h) 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);
- (i) 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
- (j) 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 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year from 1st April, 2018 to 31st March, 2019 under review the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc.

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

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

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

**We further report that** during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares /debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Foreign Technical collaborations.

**We further report that** during the audit period the Company has taken following major decisions:

1. The Company has leased out its hotel by obtaining the Members approval as per the provisions of Section 180(1) (a) of the Companies Act, 2013.
2. The Company has altered its Memorandum of Association in order to widen the activity base of the Company.
3. The Company has altered its Articles of Association for insertion of Articles allowing the person to waive the right on dividend.

## Annexure-C

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Apart from the above the Company did not undertake events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

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

Place : Mumbai  
Date : 20th June, 2019

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

## Annexure-I

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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 was the responsibility of the management of the Company. Our responsibility was 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 and have relied on the documents prepared /submitted by appropriate authority including but not limited to the Statutory Auditor.
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 Letter 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 was 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 : 20th June, 2019

## Annexure-D

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
 as on financial year ended 31-03-2019  
 [Pursuant To Section 92(3) Of The Companies Act, 2013 Read With  
 The Companies Management And Administration) Rules, 2014]

### A. REGISTRATION AND OTHER DETAILS:

<b>CIN:-</b>	U70101MH2000PLC192613
<b>Registration Date:</b>	30.03.2000
<b>Name of the Company:</b>	Atishay Limited
<b>Category / Sub-Category of the Company</b>	Limited by Shares Indian Non- Government Company
<b>Address of the Registered office and contact details:</b>	14/15, Khatau Building ,44 Bank Street, Fort, Mumbai-400001
<b>Whether listed company</b>	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Sharex Dynamic (India) Private Limited, C-101,247 Park ,L B S Marg ,Vikroli West ,Mumbai-400083.
<b>Tel no:-</b>	+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	59%
b.	Other Computer related Activities	72909	27%
c.	Hotels and motels	55101	14%

### 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 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). Individual	7945219	0	7945219	72.352	8158734	0	8158734	74.296	1.944
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.		0				0			0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	7945219	0	7945219	72.352	8158734	0	8158734	74.296	1.944
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0

## Annexure-D

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding</b>	<b>7945219</b>	<b>0</b>	<b>7945219</b>	<b>72.352</b>	<b>8158734</b>	<b>0</b>	<b>8158734</b>	<b>74.296</b>	<b>1.944</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds		0				0			0
(b). Banks / FI		0				0			0
(c). Central Govt.		0				0			0
(d). State Govt.		0				0			0
(e). Venture Capital Funds		0				0			0
(f). Insurance Companies		0				0			0
(g). FIs		0				0			0
(h). Foreign Venture Capital Funds		0				0			0
(i). Others (specify)		0				0			0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	871928	0	871928	7.940	1008910	0	1008910	9.188	1.248
(ii). Overseas		0				0			0
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	547830	1	547831	4.989	420110	1	420111	3.826	-1.163
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	1097143	0	1097143	9.991	888510	0	888510	8.091	-1.900
<b>(c). Other (specify)</b>									
Non Resident Indians	502218	0	502218	4.573	502147	0	502147	4.573	0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	16994	0	16994	0.155	2921	0	2921	0.027	-0.128
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
<b>Sub-total (B)(2):-</b>	<b>3036113</b>	<b>1</b>	<b>3036114</b>	<b>27.648</b>	<b>2822598</b>	<b>1</b>	<b>2822599</b>	<b>25.705</b>	<b>-1.943</b>
<b>Total Public Shareholding (B)=(B) (1)+ (B)(2)</b>	<b>3036113</b>	<b>1</b>	<b>3036114</b>	<b>27.648</b>	<b>2822598</b>	<b>1</b>	<b>2822599</b>	<b>25.705</b>	<b>-1.943</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		<b>0</b>				<b>0</b>			<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>10981332</b>	<b>1</b>	<b>10981333</b>	<b>100.00</b>	<b>10981332</b>	<b>1</b>	<b>10981333</b>	<b>100.00</b>	<b>0</b>



## Annexure-D

### E. SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes in share holding 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	4943387	45.016	0	3561587	32.433	0	-12.583
2.	REKHA JAIN	2415500	21.996	0	1536790	13.995	0	-8.001
3.	ATISHAY JAIN	2000	0.018	0	1534310	13.954	0	13.954
4.	ARCHIT JAIN	584666	5.324	0	1524381	13.882	0	8.558
5.	NISHIKANT JAIN	1666	0.015	0	1666	0.015	0	0

### F. CHANGE IN PROMOTER'S SHAREHOLDING

Sr. No	Shareholder's Name	Shareholding 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 the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.of shares at the end of the year	
1	AKHILESH JAIN	4943387	45.016	01-04-2018				
				11-05-2018	2000	Buy	4945387	45.034
				18-05-2018	20000	Buy	4965387	45.217
				25-05-2018	3000	Buy	4968387	45.244
				29-06-2018	-1500000	*Sold	3468387	31.584
				13-07-2018	3000	Buy	3471387	31.612
				22-02-2019	90200	Buy	3561587	32.433
	-Closing Balance			31-03-2019			3561587	32.433
2	REKHA JAIN	2415500	21.996	01-04-2018				
				01-06-2018	21290	Buy	2436790	21.190
				29-06-2018	-900000	*Sold	1536790	13.995
	-Closing Balance			31-03-2019			1536790	13.995
3	ATISHAY JAIN	2000	0.018	01-04-2018				
				20-04-2018	2000	Buy	4000	0.036
				04-05-2018	310	Buy	4310	0.039
				29-06-2018	1500000	*Buy	1504310	13.699
				22-02-2019	30000	Buy	1534310	13.974
	-Closing Balance			31-03-2019			1534310	13.974
4	ARCHIT JAIN	584666	5.324	01-04-2018				
				04-05-2018	1195	Buy	585861	5.335
				18-05-2018	6520	Buy	592381	5.394
				29-06-2018	900000	*Buy	1492381	13.590
				22-02-2019	32000	Buy	1524381	13.882
	-Closing Balance			31-03-2019			1524381	13.882

\* Inter se Transfer

## 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 the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	ANITA CHAINRAI ADVANI .	490000	4.462	01-04-2018				
	-Closing Balance			31-03-2019		No Change	490000	4.462
2	ARCH FINANCE LIMITED	45500	0.414	01-04-2018				
				27-04-2018	-37500	Sold	8000	0.073
				11-05-2018	10000	Buy	18000	0.164
				17-08-2018	-16900	Sold	1100	0.010
				31-08-2018	427000	Buy	428100	3.898
				01-02-2019	-50000	Sold	378100	3.443
				22-03-2019	540	Buy	378640	3.448
				29-03-2019	-75540	Sold	303100	2.760
	-Closing Balance			31-03-2019			303100	2.760
3	GARNET INTERNATIONAL LIMITED	316162	2.879	01-04-2018				
				22-02-2019	-149941	Sold	166221	1.514
				29-03-2019	162	Buy	166383	1.515
	-Closing Balance			31-03-2019			166383	1.515
4	HEM CHAND JAIN	78500	0.715	01-04-2018				
				10-08-2018	2700	Buy	81200	0.739
				28-12-2018	76500	Buy	157700	1.436
	-Closing Balance			31-03-2019			157700	1.436
5	HEM SECURITIES LIMITED	2430	0.022	01-04-2018				
				13-04-2018	-22	Sold	2408	0.022
				27-04-2018	60000	Buy	62408	0.568
				11-05-2018	6796	Buy	69204	0.630
				18-05-2018	18471	Buy	87675	0.798
				25-05-2018	-300	Sold	87375	0.796
				01-06-2018	-21429	Sold	65946	0.601
				08-06-2018	-1102	Sold	64844	0.590
				22-06-2018	97458	Buy	162302	1.478
				29-06-2018	-17016	Sold	145286	1.323
				20-07-2018	240	Buy	145526	1.325
				03-08-2018	-23	Sold	145503	1.325
				10-08-2018	50	Buy	145553	1.325
				07-09-2018	-1	Sold	145552	1.325
				21-09-2018	-2	Sold	145550	1.325
				28-09-2018	-145	Sold	145405	1.324
				30-11-2018	-55	Sold	145350	1.324
				21-12-2018	76500	Buy	221850	2.020
				28-12-2018	-76500	Sold	145350	1.324
				25-01-2019	20	Buy	145370	1.324
				15-02-2019	5030	Buy	150400	1.370
				22-02-2019	35000	Buy	185400	1.688
				01-03-2019	-35000	Sold	150400	1.370
				15-03-2019	-4791	Sold	145609	1.326
				22-03-2019	-50	Sold	145559	1.326
				29-03-2019	-559	Sold	145000	1.320
	-Closing Balance			31-03-2019			145000	1.320

## Annexure-D

Sr. No	Name	No. of Shares at the beginning of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
6	BHUTA INVESTMENT PVT LTD	0	0	01-04-2018				
				08-06-2018	52392	Buy	52392	0.477
				29-06-2018	25442	Buy	77834	0.709
				30-09-2018	10700	Buy	88534	0.806
				09-11-2018	-1264	Sold	87270	0.795
	-Closing Balance			31-03-2019			87270	0.795
7	KAMAL KUMAR JALAN SECURITIES PVT.LTD.	0	0	01-04-2018				
				03-08-2018	228	Buy	228	0.002
				10-08-2018	2488	Buy	2716	0.025
				17-08-2018	4066	Buy	6782	0.062
				24-08-2018	5314	Buy	12096	0.110
				31-08-2018	3314	Buy	15410	0.140
				07-09-2018	4325	Buy	19735	0.180
				14-09-2018	2418	Buy	22153	0.202
				21-09-2018	3375	Buy	25528	0.232
				28-09-2018	18990	Buy	44518	0.405
				05-10-2018	2676	Buy	47194	0.430
				12-10-2018	8355	Buy	55549	0.506
				19-10-2018	1954	Buy	57503	0.524
				26-10-2018	4005	Buy	61508	0.560
				02-11-2018	827	Buy	62335	0.568
				09-11-2018	2261	Buy	64596	0.588
				16-11-2018	1407	Buy	66003	0.601
				23-11-2018	862	Buy	66865	0.609
				30-11-2018	2719	Buy	69584	0.634
				07-12-2018	1815	Buy	71399	0.650
				14-12-2018	897	Buy	72296	0.658
				21-12-2018	1037	Buy	73333	0.668
				28-12-2018	651	Buy	73984	0.674
				31-12-2018	63	Buy	74047	0.674
				04-01-2019	663	Buy	74710	0.680
				11-01-2019	703	Buy	75413	0.687
				18-01-2019	948	Buy	76361	0.695
				25-01-2019	983	Buy	77344	0.704
				01-02-2019	815	Buy	78159	0.712
				08-02-2019	691	Buy	78850	0.718
				15-02-2019	1159	Buy	80009	0.729
				22-02-2019	271	Buy	80280	0.731
				01-03-2019	126	Buy	80406	0.732
				08-03-2019	607	Buy	81013	0.738
				15-03-2019	1031	Buy	82044	0.747
				22-03-2019	157	Buy	82201	0.749
				29-03-2019	1366	Buy	83567	0.761
	-Closing Balance			31-03-2019			83567	0.761

## Annexure-D

Sr. No	Name	No. of Shares at the beginning of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
8	NISHU FINLEASE PRIVATE LIMITED	0	0	01-04-2018				
				29-03-2019	75000	Buy	75000	0.683
	-Closing Balance			31-03-2019		Buy	75000	0.683
9	DECENT FINANCIAL SERVICES PVT LTD	0	0	01-04-2018				
				06-04-2018	45500	Buy	45500	0.414
				11-05-2018	-18000	Sold	27500	0.250
				18-05-2018	-4800	Sold	22700	0.207
				01-02-2019	50000	Buy	72700	0.662
	-Closing Balance			31-03-2019			72700	0.662
10	LALIT KUMAR SHYAAM	71621	0.652	01-04-2018				
	-Closing Balance			31-03-2019		No Change	71621	0.652

### H. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year		Date	Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning of the Year	% of the Shares of the company		Increasing/ Decreasing in shareholding	Reason	No. of shares at the end of the year	
1	AKHILESH JAIN	4943387	45.016	01-04-2018				
				11-05-2018	2000	Buy	4945387	45.034
				18-05-2018	20000	Buy	4965387	45.217
				25-05-2018	3000	Buy	4968387	45.244
				29-06-2018	-1500000	Sold	3468387	31.584
				13-07-2018	3000	Buy	3471387	31.612
				22-02-2019	90200	Buy	3561587	32.433
	-Closing Balance			31-03-2019			3561587	32.433
2	REKHA JAIN	2415500	21.996	01-04-2018				
				01-06-2018	21290	Buy	2436790	21.190
				29-06-2018	-900000	Sold	1536790	13.995
	-Closing Balance			31-03-2019			1536790	13.995
3	ARCHIT JAIN	584666	5.324	01-04-2018				
				04-05-2018	1195	Buy	585861	5.335
				18-05-2018	6520	Buy	592381	5.394
				29-06-2018	900000	Buy	1492381	13.590
				22-02-2019	32000	Buy	1524381	13.882
	-Closing Balance			31-03-2019			1524381	13.882
4	AJAY MUJUMDAR	1667	0.015					
	-Closing Balance			31-03-2019			1667	0.015
5	ITI TIWARI	100	0	5-10-2018	100	Buy	200	0
	-Closing Balance			31-03-2019			200	0
6	ARJUN SINGH DANGI	0	0	6-07-2018	100	Buy	100	0
				26-10-2018	8	sell	92	0
	-Closing Balance						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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	342.84	0	0	342.84
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>342.84</b>	<b>0</b>	<b>0</b>	<b>342.84</b>
<b>Change in Indebtedness during the financial year</b>				
*Addition	270.88	0	0	270.88
*Reduction	118.84	0	0	118.84
<b>Net Change</b>	<b>152.04</b>	<b>0</b>	<b>0</b>	<b>152.04</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>494.88</b>	<b>0</b>	<b>0</b>	<b>494.88</b>

### J. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### 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	21.00	12.00	33.00
	(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	-	-	
	<b>Total (A)</b>	<b>21.00</b>	<b>12.00</b>	<b>33.00</b>
	Ceiling as per the Act			

## Annexure-D

### B. Remuneration to other directors:

(₹ in Lakhs)

NAME OF DIRECTORS	ARVIND VISHNU LOWLEKAR	KAVINDRA SINGH	POONAM AGRAWAL	AJAY MUJUMDAR	TOTAL AMOUNT
<b>Particulars of Remuneration</b>					
<b>1. Independent Directors</b>					
• Fee for attending board / committee meetings	0.525	0.45	0.325	0.50	1.80
• Commission					
• Others, please specify					
<b>Total (1)</b>	<b>0.525</b>	<b>0.45</b>	<b>0.325</b>	<b>0.50</b>	<b>1.80</b>
<b>2. Other Non-Executive Directors</b>	<b>Smt. Rekha Jain</b>				
• Fee for attending board / committee meetings	0.30				0.30
• Commission					
• Others, please specify					
<b>Total (2)</b>	<b>0.30</b>				<b>0.30</b>
<b>Total (B)=(1+2)</b>					<b>2.10</b>

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

(₹ in Lakhs)

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	TOTAL
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.78	4.52	6.85	23.150
	(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				
	<b>Total</b>	<b>11.78</b>	<b>4.52</b>	<b>6.85</b>	<b>23.150</b>

### 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: 20.06.2019



## Annexure-E

### 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 ratio of the 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	10.96
2.	Mr. Archit Jain	Whole-time Director	6.26
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

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	-
2.	Mr. Archit Jain	Whole-time Director	-
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. Arjun Singh Dangi	CFO(KMP)	16.30
8.	Ms. Iti Tiwari	Company Secretary	37.80
9.	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.

\*As in the previous year, there was no CEO in the Company.

3. The percentage increase/(decrease) in the median remuneration of Employees in the financial year 2018-19:

The percentage decrease in the median remuneration of Employees of Atishay Limited during the financial year is (24.37%)

4. The number of permanent Employees on the rolls of the Company as on March 31, 2019:

The number of permanent Employees on the rolls of the Company as on March 31, 2019 are 130.

## Annexure-E

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. 2018-19	Average percentile increase in managerial remuneration in F.Y. 2018-19.	Justification
**Percentile decrease:-(19.06) %	***Percentile increase: -18.79%	** There was significant percentile decrease as compared to previous year, as the Company has given its hotel business on lease. *** There was significant percentile increase in managerial remuneration as compared to previous year, as during the year CEO was appointed in the Company and also due to yearly appraisal.

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 : 20.06.2019

## REPORT ON CORPORATE GOVERNANCE-2018-19

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, fairplay 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.

### 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 exchange 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 Company Secretary & Compliance Officer of the.

### 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.

# REPORT ON CORPORATE GOVERNANCE-2018-19

## 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, 2019, 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.

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	Chairmanship
1.	Mr. Akhilesh Jain	Executive Director	Managing Director	00039927	0	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	00039939	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. Kavindra Singh	Non-Executive & Independent Director	Director	02214632	2	0	0	0
7.	Mrs. Poonam Agrawal	Non-Executive & Independent Director	Director	06970570	0	0	0	0

# REPORT ON CORPORATE GOVERNANCE-2018-19

## 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 12<sup>th</sup> October, 2018, 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 2018-19 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 them

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](http://www.atishay.com).

### KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Atishay Board comprises of qualified members who bring in the required skills, competence of, 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.

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.

# REPORT ON CORPORATE GOVERNANCE-2018-19

## 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. Kavindra Singh	√	√		√	√
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 2018 to 31st March 2019-Four Board Meetings were held on the following dates –25.05.2018, 17.07.2018, 12.10.2018, 21.01.2019. The gap between two Meetings did not exceed one hundred and twenty days.



# REPORT ON CORPORATE GOVERNANCE-2018-19

Details of the number of meetings held during the FY 2018-19 and attendance of Directors is given herein below.

Sr. No.	Name of the Director(s)	Category	Position held	No of Meeting		Whether Attended Last AGM
				Held	Attended	
1.	Mr. Akhilesh Jain	Executive Director	Managing Director	4	4	Yes
2.	Mr. Archit Jain	Executive Director	Whole time Director	4	2	Yes
3.	Mrs. Rekha Jain	Non-Executive Director	Director	4	4	Yes
4.	Mr. Ajay Mujumdar	Non-Executive & Independent Director	Director	4	4	Yes
5.	Mr. Arvind Vishnu Lowlekar	Non-Executive & Independent Director	Director	4	4	Yes
6.	Mr. Kavindra Singh	Non-Executive & Independent Director	Director	4	4	No
7.	Mrs. Poonam Agrawal	Non-Executive & Independent Director	Director	4	2	No

## 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-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## BRIEF CHANGE IN BOARD OF DIRECTORS

During the period under review there was no change in the Board of Directors of the Company.

## NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

Except sitting fees the Company has not paid any remuneration/ compensation to Independent Directors; also the Company has not granted any stock options to Non-Executive Directors, including Independent Directors in the year 2018-19. The sitting fees paid to Non-Executive Directors including Independent Director are within the limits prescribed under the Companies Act, 2013.

# REPORT ON CORPORATE GOVERNANCE-2018-19

## 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. Mrs. Rekha Jain b. Mr. Archit Jain	Wife Son
2.	Mrs. Rekha Jain	Director	a. Mr. Akhilesh Jain b. Mr. Archit Jain	Husband Son
3.	Mr. Archit Jain	Whole time Director	a. Mr. Akhilesh Jain b. Mrs. Rekha Jain	Father Mother

## PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year under review, Non-Executive & Independent 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 operate 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 23, 2014.

As on March 31, 2019 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;

## REPORT ON CORPORATE GOVERNANCE-2018-19

- 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.

### Meetings and attendance

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 2018-19 four meetings of the Audit Committee were held i.e. 25.05.2018, 17.07.2018, 12.10.2018, 21.01.2019. The requisite quorum was present in all the meetings.

# REPORT ON CORPORATE GOVERNANCE-2018-19

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	4	4
2.	Mr. Ajay Mujumdar	Non-Executive - Independent Director	Member	4	4
3.	Mr. Archit Jain	Executive Director	Member	4	2
4.	Mrs. Poonam Agrawal	Non-Executive - Independent Director	Member	4	2

## 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 23<sup>rd</sup> June, 2014. 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, 2019 -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. Kavindra Singh as its members. Miss Iti Tiwari, the Company Secretary of the Company acts as Secretary of the Committee.

### Meetings and Attendance

The Nomination and Remuneration Committee meets as and when the need arise. During the year 2018-19 one meeting of the committee was held on 12<sup>th</sup> October, 2018.

The Composition of the Nomination and Remuneration Committee and the details of the meetings attended by its Members as 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	1	1
2.	Mr. Kavindra Singh	Non-Executive-Independent Director	Member	1	1
3.	Mrs. Poonam Agrawal	Non-Executive-Independent Director	Member	1	1

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 31<sup>st</sup> March , 2019 is stated in the following table: -

# REPORT ON CORPORATE GOVERNANCE-2018-19

## REMUNERATION

(₹ in lakhs)

Sr. No.	Name of the Director(s)	Gross salary			Stock Option	Sweat Equity	Commission- as % of profit	Other Allowances	Non-Executive & Independent Directors Sitting Fees	Total
		Salary	Perquisites	Profits in lieu of salary						
1.	Mr. Akhilesh Jain	21.00	-	-	-	-	-	-	-	21.00
2.	Mrs. Rekha Jain	-	-	-	-	-	-	-	0.30	0.30
3.	Mr. Archit Jain	12.00	-	-	-	-	-	-	-	12.00
4.	Mr. Ajay Mujumdar	-	-	-	-	-	-	-	0.50	0.50
5.	Mr. Arvind Vishnu Lowlekar	-	-	-	-	-	-	-	0.525	0.525
6.	Mr. Kavindra Singh	-	-	-	-	-	-	-	0.45	0.45
7.	Mrs. Poonam Agrawal	-	-	-	-	-	-	-	0.325	0.325

### 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 23<sup>rd</sup> June, 2014. 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, 2019 the Company's Stakeholders Relationship Committee was headed by Mrs. Poonam Agrawal and other members of the Committee are –Mr. Kavindra Singh, 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 (Prohibition 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

# REPORT ON CORPORATE GOVERNANCE-2018-19

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 2018-19 one meeting of the committee was held on 21<sup>st</sup> January, 2019. 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.	Mrs. Poonam Agrawal	Non-Executive- Independent Director	Chairperson	1	0
2.	Mr. Akhilesh Jain	Executive Director	Member	1	1
3.	Mr. Kavindra Singh	Non-Executive- Independent Director	Member	1	1

## Investors' Grievances

During the financial year ending March 31, 2019, 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:01-04-2018 TO 31-03-2019

Sr. No	NATURE OF REQUESTS/ COMPLAINTS	OPENING BALANCE	STOCK EXCHANGE	SEBI	OTHERS	TOTAL RECEIVED	REDRESSED	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	DABBATRADING/ CHURNING ETC. IN CLIENTS' ACCOUNTS.	-	-	-	-	-	-	-
12	DELAY/ NON-UPDATING OF CLIENTS' INFORMATION IN RECORDS.	-	-	-	-	-	-	-
<b>NIL COMPLAINT RECEIVED</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



# REPORT ON CORPORATE GOVERNANCE-2018-19

## 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
2015 - 16	Office No. 7 <sup>th</sup> 8 <sup>th</sup> Floor Navjeevan Society, Building No.3, Mumbai Central, Mumbai-400008, Maharashtra.	12 <sup>th</sup> August, 2016	12:00 NOON	Yes
2016 - 17	Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH)	19 <sup>th</sup> July, 2017	12:00 NOON	Yes
2017 - 18	Fariyas Hotel, 25, Off Arthur Bunder Road, Colaba, Mumbai – 400005(MH)	24 <sup>th</sup> July, 2018	12:00 NOON	Yes

Details of Special Resolution(s) passed in the last 3 Annual General Meeting are as under:

Financial Year	Particulars
2015-16	1. To increase the remuneration of Mr. Akhilesh Jain, Managing Director (DIN: 00039927)
	2. To increase the remuneration of Mr. Archit Jain, Whole time Director (DIN: 06363647)
2016-17	1. 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.

### B. Special resolutions passed through postal ballot last year

During the year 2018-19 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

- 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.
- 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.

- The Company's financial results are displayed on the Company's website: -[www.atishay.com](http://www.atishay.com).
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website: -[www.atishay.com](http://www.atishay.com).
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- 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 Listing Centre.
- 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.

# REPORT ON CORPORATE GOVERNANCE-2018-19

## **Annual General Meeting for the Financial Year 2018-19**

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 -	28 <sup>th</sup> August ,2019 at 12 NOON.
D. Venue of Annual General Meeting -	Grand Hotel, 17, Shri S.R. Marg, Ballard Estate, Mumbai (MH) -400001
E. Reporting Financial Year -	April 01, 2018 to March 31, 2019
F. Book Closure -	22 <sup>nd</sup> August, 2019 to 28 <sup>th</sup> August, 2019
G. Benpos date for sending Notices of AGM -	26 <sup>th</sup> July, 2019
H. Cut-off date for Dividend & Evoting -	21 <sup>st</sup> August, 2019
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 2018-19 to BSE Limited

## **Market price data:**

High/Low during each month in the financial year 2018- 19

Sr. No.	Month	High	Low
1.	April, 2018	98.00	64.35
2.	May, 2018	91.45	64.65
3.	June, 2018	92.70	71.60
4.	July, 2018	84.30	65.70
5.	August, 2018	81.00	71.20
6.	September, 2018	81.00	75.00
7.	October, 2018	97.00	67.10
8.	November, 2018	94.90	73.00
9.	December, 2018	83.00	65.00
10.	January, 2019	83.00	65.15
11.	February, 2019	79.95	52.30
12.	March, 2019	74.95	55.05

# REPORT ON CORPORATE GOVERNANCE-2018-19

## 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 are 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 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 ,2019

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				
	<b>TOTAL</b>	<b>780</b>	<b>10981333</b>	<b>10981333</b>	<b>100</b>

## Address for Correspondence:

In the Company	Registrar and Transfer agent
<b>MISS ITI TIWARI</b>	<b>SHAREX DYNAMIC (INDIA) PRIVATE LIMITED</b>
(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

# REPORT ON CORPORATE GOVERNANCE-2018-19

## 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 2018-19, 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 31 st March 2019. 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- INE011R01013.

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

As on 31 st March 2019, the Company has no American Depository Receipts / Global Depository Receipts /Warrants or any such convertible instruments outstanding and there is no likely impact on the Company's Equity Shares in the financial year 2018-19.

### 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.

### (j) **During the financial year 2018-19, 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 2018-19
Audit Fees	2.00 lakhs
Tax Audit Fees	-
Other Services	-
Reimbursement of expenses	-
<b>Total</b>	<b>2.00 lakhs</b>

## REPORT ON CORPORATE GOVERNANCE-2018-19

(l) **Disclosures 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:20/06/2019  
Place: Bhopal**

# CERTIFICATE OF CORPORATE GOVERNANCE

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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, 2019, 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.

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  
C. P. No.: 3659  
FCS No.: 5445

Date: 20th June, 2019  
Place: Mumbai



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS 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, 2019, 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, 2019, the profit and loss, total other 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 new 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.

##### Auditors' Response to the Key Audit Matter

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard (Ind AS 115).

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.

# INDEPENDENT AUDITORS' REPORT

- Performed analytical procedures for reasonableness of revenue recognition as per Ind AS 115.

## 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 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.

# INDEPENDENT AUDITORS' REPORT

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii) The Company did not have any long-term contracts

## INDEPENDENT AUDITORS' REPORT

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- 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.
2. 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)

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

Bhopal, May 16, 2019

## 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")**

We have audited the internal financial controls over financial reporting of **ATISHAY LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **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.

#### **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.

#### **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.

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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### Opinion

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, 2019, 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 India.

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

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

Bhopal, May 16, 2019

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 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(1) 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, 2019 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) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

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.

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 standalone financial statements as required by the applicable accounting standards.



## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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- 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)

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

Bhopal, May 16, 2019

# BALANCE SHEET

## AS AT MARCH 31, 2019

(₹ in Lakhs)			
Particulars	Note	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>			
<b>Non Current Assets</b>			
(a) Property, Plant & Equipment	5	549.15	1,980.88
(b) Investment Property	6	1,736.72	366.69
(c) Other Intangible Assets	7	4.90	5.33
(d) Intangible Assets Under Development	8	263.13	143.33
(e) Financial Assets			
(i) Other Financial Assets	9	10.45	53.53
(f) Other Non-Current Assets	10	71.42	63.56
<b>Total Non-Current Assets</b>		<b>2,635.77</b>	<b>2,613.32</b>
<b>Current Assets</b>			
(a) Inventories	11	60.78	13.33
(b) Financial Assets			
(i) Trade Receivables	12	842.26	530.89
(ii) Cash and Cash Equivalents	13	289.93	183.59
(iii) Other Financial Assets	9	67.94	23.98
(c) Current Tax Assets (Net)	14	80.62	72.02
(d) Other Current Assets	10	79.63	84.24
<b>Total Current Assets</b>		<b>1,421.16</b>	<b>908.05</b>
<b>Total Assets</b>		<b>4,056.93</b>	<b>3,521.37</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,098.13	1,098.13
(b) Other Equity	16	2,163.70	1,819.58
<b>Total Equity</b>		<b>3,261.83</b>	<b>2,917.71</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	156.93	247.86
(b) Deferred Tax Liabilities (Net)	18	51.70	34.28
<b>Total Non-Current Liabilities</b>		<b>208.63</b>	<b>282.14</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	280.15	9.27
(ii) Trade Payables	19		
- Total Outstanding Dues Of Micro Enterprises and Small Enterprises		25.82	40.77
- Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		107.59	104.11
(iii) Other Financial Liabilities	20	99.24	131.20
(b) Other Current Liabilities	21	73.67	36.17
<b>Total Current Liabilities</b>		<b>586.47</b>	<b>321.52</b>
<b>Total Liabilities</b>		<b>795.10</b>	<b>603.66</b>
<b>Total Equity and Liabilities</b>		<b>4,056.93</b>	<b>3,521.37</b>

The accompanying notes are an integral part of these financial statements.  
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, May 16, 2019

**For and on Behalf of Board of Atishay Limited**

**Akhilesh Jain**  
(Managing Director)

**Arjun Singh Dangi**  
(Chief Financial Officer)

**Archit Jain**  
(Whole Time Director)

**Iti Tiwari**  
(Company Secretary)

# STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs except EPS)				
S. No.	Particulars	Note	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I	Revenue From Operations	22	2,603.20	2,264.06
II	Other Income	23	118.22	125.73
III	<b>Total Income (I + II)</b>		<b>2,721.42</b>	<b>2,389.79</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed and Operational Cost	24	1,198.41	794.94
	Purchases of Stock In Trade	25	26.74	255.18
	Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade	26	(55.85)	2.13
	Employee Benefits Expense	27	510.29	491.59
	Finance Costs	28	32.73	41.58
	Depreciation and Amortization Expense	29	133.91	134.11
	Other Expenses	30	295.69	262.84
	<b>Total Expenses</b>		<b>2,141.92</b>	<b>1,982.37</b>
V	<b>Profit Before Tax (III-IV)</b>		<b>579.50</b>	<b>407.42</b>
VI	<b>Tax Expense</b>	31		
	(1) Current Tax		142.26	100.19
	(2) Deferred Tax		17.42	4.31
VII	<b>Profit For The Period (V-VI)</b>		<b>419.82</b>	<b>302.92</b>
VIII	<b>Other Comprehensive Income</b>			
	<b>Items That Will Not Be Reclassified To Profit or Loss (net of Tax) :</b>			
	A) Remeasurments of the Defined Benefit Plan		3.73	(0.32)
	<b>Total Other Comprehensive Income</b>		<b>3.73</b>	<b>(0.32)</b>
IX	<b>Total Comprehensive Income For The Period (VII+VIII)</b>		<b>423.55</b>	<b>302.60</b>
X	<b>Earnings Per Equity Share (Face Value of ₹ 10 each)</b>	32		
	(1) Basic (in ₹)		3.82	2.76
	(2) Diluted (in ₹)		3.82	2.76

The accompanying notes are an integral part of these financial statements.  
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, May 16, 2019

**For and on Behalf of Board of Atishay Limited**

**Akhilesh Jain**  
(Managing Director)

**Arjun Singh Dangi**  
(Chief Financial Officer)

**Archit Jain**  
(Whole Time Director)

**Iti Tiwari**  
(Company Secretary)

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED MARCH 31, 2019

### A. Equity Share Capital

		(₹ in Lakhs)
Particulars		Amount
As at April 01, 2017		1,098.13
Changes in Equity Share Capital		-
As at March 31, 2018		1,098.13
Changes in Equity Share Capital		-
As at March 31, 2019		1,098.13

### B. Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
As at April 01, 2017 (A)	50.00	106.82	1,360.16	-	1,516.98
Profit For The Year	-	-	-	302.92	302.92
Other Comprehensive Income, net of tax	-	-	-	(0.32)	(0.32)
<b>Total Comprehensive Income (B)</b>	-	-	-	<b>302.60</b>	<b>302.60</b>
Transfer to/(from) Retained Earnings	-	-	181.56	(181.56)	-
<b>Total (C)</b>	-	-	<b>181.56</b>	<b>(181.56)</b>	-
As at March 31, 2018 (D) = (A+B+C)	50.00	106.82	1,541.72	121.04	1,819.58
Profit For The Year	-	-	-	419.82	419.82
Other Comprehensive Income, net of tax	-	-	-	3.73	3.73
<b>Total Comprehensive Income (E)</b>	-	-	-	<b>423.55</b>	<b>423.55</b>
Transfer to/(from) Retained Earnings	-	-	251.72	(251.72)	-
Dividend Paid	-	-	-	(65.89)	(65.89)
Dividend Distribution Tax Paid	-	-	-	(13.54)	(13.54)
<b>Total (F)</b>	-	-	<b>251.72</b>	<b>(331.15)</b>	<b>(79.43)</b>
As at March 31, 2019 (G) = (D+E+F)	50.00	106.82	1,793.44	213.44	2,163.70

The accompanying notes are an integral part of these financial statements.  
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, May 16, 2019

**For and on Behalf of Board of Atishay Limited**

**Akhilesh Jain**  
(Managing Director)

**Arjun Singh Dangi**  
(Chief Financial Officer)

**Archit Jain**  
(Whole Time Director)

**Iti Tiwari**  
(Company Secretary)

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2019

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	579.50	407.42
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	133.91	134.11
Profit on sale of Property, Plant and Equipment	(38.78)	(1.52)
Liabilities / Excess Provisions Written Back	(10.13)	(9.08)
Compensation Received Against Advance On Property	-	(99.00)
Dividend Income	(1.24)	(1.97)
Interest Income	(4.08)	(3.67)
Rental Income	(57.00)	(6.53)
Interest Expense	32.73	41.58
Other Misc.	0.57	-
<b>Operating Profit Before Working Capital Changes</b>	<b>635.48</b>	<b>461.34</b>
<b>Adjustments For:</b>		
(Increase) In Trade and other Receivables	(345.59)	(261.77)
(Increase) /Decrease In Inventories	(47.45)	4.16
(Increase) /Decrease In Other Current Assets	4.60	(21.29)
Increase/(Decrease) In Trade Payables and other payables	35.86	86.25
<b>Cash Generated From Operating Activities</b>	<b>282.90</b>	<b>268.69</b>
Direct Taxes Paid (Net)	(150.87)	(175.20)
<b>Net Cash Generated From Operating Activities (A)</b>	<b>132.03</b>	<b>93.49</b>
<b>B. Cash Flow From Investing Activities</b>		
Payment for acquisition of Property, Plant and Equipment, Intangible Asset and investment in Capital Work In Progress	(96.87)	(93.44)
Payment for Intangible Asset under Development	(108.74)	(96.90)
Term Deposits with Banks (net)	33.51	(2.08)
Sale of Investments	-	6.82
Interest Income	4.08	3.67
Proceeds From Sale Of Property, Plant and Equipment	52.21	21.59
Compensation Received Against Advance On Property	-	99.00
Dividend Income	1.24	1.97
Rental Income	57.00	6.53
Proceeds from Non-Current Investments	(8.00)	40.74
<b>Net Cash (Used) In Investing Activities (B)</b>	<b>(65.57)</b>	<b>(12.10)</b>
<b>C. Cash Flow From /(Used In) Financing Activities</b>		
(Repayment) Of Long Term Borrowings	(118.84)	(63.89)
Dividend Paid	(65.89)	-
Dividend Distribution Tax Paid	(13.54)	-
Interest Paid	(32.73)	(41.58)
<b>Net Cash (Used) In Financing Activities (C)</b>	<b>(231.00)</b>	<b>(105.47)</b>
<b>Net Cash Flow/(Outflow) during the year (A + B + C)</b>	<b>(164.54)</b>	<b>(24.08)</b>
Cash and Cash Equivalents at the Beginning of the year	174.32	198.40
<b>Cash and Cash Equivalents at the end of the year</b>	<b>9.78</b>	<b>174.32</b>

**Notes:**

1. Cash and cash equivalents include the following Balance Sheet amounts

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
<b>Balances With Banks</b>		
In Current Accounts	31.56	78.90
In Deposit Accounts with Maturity less than 3 Months	250.14	99.05
In Prepaid Multi Currency Accounts	0.79	0.74
<b>Cash In Hand</b>	7.44	4.90
<b>Working Capital Loan from Bank which forms an integral part of cash management system</b>	(280.15)	(9.27)
	<b>9.78</b>	<b>174.32</b>

2. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	As at March 31, 2018	Cash Flows	(₹ in Lakhs)	
			Non-Cash Changes Current/Non Current Classification	As at March 31, 2019
Borrowings - Non Current	247.84	-	(90.91)	156.93
Other Financial Liabilities	85.71	(118.82)	90.91	57.80

3. Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to confirm to current year's classification.

The accompanying notes are an integral part of these financial statements.  
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, May 16, 2019

**For and on Behalf of Board of Atishay Limited**

**Akhilesh Jain**  
(Managing Director)

**Arjun Singh Dangi**  
(Chief Financial Officer)

**Archit Jain**  
(Whole Time Director)

**Iti Tiwari**  
(Company Secretary)

# Notes to Financial Statements

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## 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.

## 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.



## Notes to Financial Statements

### 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 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 except in case of Intangible Assets of Hospitality Segment which are depreciated under straight-line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets developed or acquired 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 Property, Plant and Equipment of Hospitality Segment which are 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:

<b>Asset</b>	<b>Useful Life (in years)</b>
Building	60
Plant & Machinery	15
Electrical Installation & Equipments	10
Computers & Softwares	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. Leasehold land and Leasehold improvements are amortized over the period of the lease.

# Notes to Financial Statements

## **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.

## **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**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### **• The Company as lessor**

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.

## Notes to Financial Statements

- **The Company as lessee**

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in The Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense 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 lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

- l. **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 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.

# Notes to Financial Statements

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- **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:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b) 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.

- **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

# Notes to Financial Statements

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 Statements

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

## Notes to Financial Statements

not recognized because it is not probable that an 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 consideration, 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 Company 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.



# Notes to Financial Statements

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.

- **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

## Notes to Financial Statements

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.

# Notes to Financial Statements

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

- **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 been disclosed in Note 4. 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

## Notes to Financial Statements

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.

### a. 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.

### b. 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.

### c. 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.

## 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 2019.

#### **Ind AS 116, Leases**

Ind AS 116 'Leases' eliminates the classification of leases as either finance leases or operating leases. All leases are required to be reported on an entity's balance sheet as assets and liabilities. Leases are capitalised by recognizing the present value of the lease payments and showing them either as lease assets or together with property, plant and equipment. If lease payments are made over time, a financial liability representing the future obligation will be recognised.

Ind AS 116 will be effective from 1 April 2019. The Company is currently assessing the impact of the new standard and expects there to be no material impact to the assets and liabilities recognised in the financial statements, as well as the statement of profit and loss.

#### **Amendment to Ind AS 19**

**Plan amendment, curtailment or settlement** - On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

# Notes to Financial Statements

## 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
<b>1. Cost</b>											
As at April 01, 2017	419.80	-	867.49	319.43	9720	25.65	21.17	252.39	48.81	91.99	2,143.93
Additions	-	21.37	1.76	8.24	10.11	16.22	-	34.06	13.57	8.34	113.67
Disposals/Transfers	-	-	-	(2.99)	(3.77)	-	-	(1.13)	-	(1.77)	(9.66)
<b>As at March 31, 2018</b>	<b>419.80</b>	<b>21.37</b>	<b>869.25</b>	<b>324.68</b>	<b>103.54</b>	<b>41.87</b>	<b>21.17</b>	<b>285.32</b>	<b>62.38</b>	<b>98.56</b>	<b>2,247.94</b>
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)
<b>As at March 31, 2019</b>	<b>-</b>	<b>21.37</b>	<b>253.65</b>	<b>158.12</b>	<b>10.11</b>	<b>53.49</b>	<b>23.08</b>	<b>106.11</b>	<b>67.36</b>	<b>110.27</b>	<b>803.56</b>
<b>2. Depreciation</b>											
As at April 01, 2017	-	-	22.23	18.27	8.56	11.18	3.84	31.39	9.39	25.21	130.07
Depreciation Charge For The Year	-	0.22	10.58	22.07	9.07	12.08	2.38	34.64	14.28	21.26	126.58
Disposals/Transfers	-	-	11.63	(0.08)	-	-	-	(0.16)	-	(0.98)	10.41
<b>As at March 31, 2018</b>	<b>-</b>	<b>0.22</b>	<b>44.44</b>	<b>40.26</b>	<b>17.63</b>	<b>23.26</b>	<b>6.22</b>	<b>65.87</b>	<b>23.67</b>	<b>45.49</b>	<b>267.06</b>
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)
<b>As at March 31, 2019</b>	<b>-</b>	<b>0.44</b>	<b>35.05</b>	<b>34.21</b>	<b>1.44</b>	<b>38.12</b>	<b>7.99</b>	<b>39.03</b>	<b>37.60</b>	<b>60.53</b>	<b>254.41</b>
<b>3. Net Book Value</b>											
As at March 31, 2018	419.80	21.15	824.81	284.42	85.91	18.61	14.95	219.45	38.71	53.07	1,980.88
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

5.1 - During the financial year 2018-19, Some of the company's fixed assets ceased to be used for business purposes w.e.f. 01.10.2018 and therefore the same was transferred to investment at WDV as on 30.09.2018. Further, the same is being let out and rental Income from the same is accounted for in books of accounts.

5.2 - Depreciation of certain assets including Office Building of ₹ 11.06 lakhs has been capitalised as cost of development of intangible asset.

## Notes to Financial Statements

### Note - 6 Investment Property

	(₹ in Lakhs)		
Description of Assets	Freehold Land	Building	Total
<b>1. Cost</b>			
As at April 01, 2017	123.64	250.30	373.94
Additions/Transfers	-	-	-
Disposals	-	-	-
<b>As at March 31, 2018</b>	<b>123.64</b>	<b>250.30</b>	<b>373.94</b>
Additions/Transfers	419.80	1,099.22	1,519.02
Disposals	-	-	-
<b>As at March 31, 2019</b>	<b>543.44</b>	<b>1,349.52</b>	<b>1,892.96</b>
<b>2. Depreciation</b>			
As at April 01, 2017	-	3.43	3.43
Depreciation Charge For The Year	-	3.82	3.82
Disposal	-	-	-
<b>As at March 31, 2018</b>	<b>-</b>	<b>7.25</b>	<b>7.25</b>
Depreciation Charge For The Year	-	24.95	24.95
Disposal/Transfer	-	124.04	124.04
<b>As at March 31, 2019</b>	<b>-</b>	<b>156.24</b>	<b>156.24</b>
<b>3. Net Book Value</b>			
As at March 31, 2018 (Fair Value ₹853.12 lakhs)	123.64	243.05	<b>366.69</b>
As at March 31, 2019 (Fair Value ₹2463.25 lakhs)	543.44	1,193.28	<b>1,736.72</b>

- 6.1 - During the financial year 2018-19, Some of the Company's fixed assets ceased to be used for business purposes w.e.f. 01.10.2018 and therefore the same was transferred to investment at WDV as on 30.09.2018. 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, 2019 is ₹ 45 Lakhs and for the period ended March 31, 2018 was ₹ 5.38 Lakhs.
- 6.3 - The fair value of the Company's investment property has been arrived at on the basis of a valuation carried out by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The fair value measurement is categorised as Level 2.

## Notes to Financial Statements

### Note - 7 Intangible Assets

Description Of Assets	(₹ in Lakhs)		
	Brands/ Trademarks	Softwares	Total
<b>1. Cost</b>			
As at April 01, 2017	-	9.71	9.71
Additions	-	1.14	1.14
Disposals	-	-	-
<b>As at March 31, 2018</b>	<b>-</b>	<b>10.85</b>	<b>10.85</b>
Additions	0.88	1.84	2.72
Disposals	-	-	-
<b>As at March 31, 2019</b>	<b>0.88</b>	<b>12.69</b>	<b>13.57</b>
<b>2. Amortization Cost</b>			
As at April 01, 2017	-	1.81	1.81
Amortization For The Year	-	3.71	3.71
Disposals	-	-	-
<b>As at March 31, 2018</b>	<b>-</b>	<b>5.52</b>	<b>5.52</b>
Amortization For The Year	-	3.15	3.15
Disposals	-	-	-
<b>As at March 31, 2019</b>	<b>-</b>	<b>8.67</b>	<b>8.67</b>
<b>3. Net Book Value</b>			
As at March 31, 2018	-	5.33	<b>5.33</b>
As at March 31, 2019	0.88	4.02	<b>4.90</b>

### Note - 8 Intangible Assets Under Development

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Software & Other Intangible Assets (Refer Note 33)	263.13	143.33
	<b>263.13</b>	<b>143.33</b>
<b>Total</b>	<b>263.13</b>	<b>143.33</b>



## Notes to Financial Statements

### Note - 9 Other Financial Assets

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Non Current</b>		
<b>Deposits (Unsecured)</b>		
Others - Considered Good (Refer Note 9.1 below)	10.45	20.02
<b>Balances With Bank in Deposit Accounts (Refer Note 9.2 below)</b> (with original maturity period of more than 12 months)	-	31.12
<b>Interest Accrued on Bank Deposits</b>	-	2.39
	<b>10.45</b>	<b>53.53</b>
<b>Current</b>		
<b>Deposits (Unsecured)</b>		
Others - Considered Good (Refer Note 9.1 below)	18.22	13.76
<b>Other Advance (Unsecured)</b>		
Employees	8.46	10.22
<b>Unbilled Revenue</b>	5.55	-
<b>Balances With Bank in Deposit Accounts (Refer Note 9.2 below)</b> (with original maturity period of more than 12 months)	31.12	-
<b>Interest Accrued on Bank Deposits</b>	4.59	-
	<b>67.94</b>	<b>23.98</b>
<b>Total</b>	<b>78.39</b>	<b>77.51</b>

9.1 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.

9.2 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 - 10 Other Assets

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Non Current</b>		
<b>Capital Advance (Unsecured)</b>		
Others - Considered Good (Refer Note 10.1 below)	67.00	59.00
<b>Prepaid Expenses</b>	4.42	4.56
	<b>71.42</b>	<b>63.56</b>
<b>Current</b>		
<b>Other Advance (Unsecured)</b>		
Employees	3.52	4.32
Trade and Other Advances - Considered Good	57.46	28.49
<b>Balances With Government Authorities</b>		
Advance Indirect Taxes	-	19.03
<b>Prepaid Expenses</b>	4.85	7.38
<b>Work In Progress (Refer Note 10.2 below)</b>	13.80	25.02
	<b>79.63</b>	<b>84.24</b>
<b>Total</b>	<b>151.05</b>	<b>147.80</b>

## Notes to Financial Statements

10.1 Capital Advance include advance payments for acquisition of Investment in Land and Building.

10.2 During the year certain direct cost incurred in a project is deferred. Since, the project is under progress and estimated to be completed in F.Y. 2019-20, therefore this cost will be charged once the revenue will be recognised in Statement of Profit and Loss.

### Note - 11 Inventories

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Raw Materials	-	8.40
Finished Goods - Printed Cards	44.52	-
Stock-In-Trades	16.26	4.93
	<b>60.78</b>	<b>13.33</b>
<b>Total</b>	<b>60.78</b>	<b>13.33</b>

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 - 26.

### Note - 12 Trade Receivables

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Unsecured</b>		
Considered Good	842.26	530.89
Considered Doubtful	16.57	-
	<b>858.83</b>	<b>530.89</b>
Allowance for Credit Lossess	(16.57)	-
	<b>842.26</b>	<b>530.89</b>
<b>Total</b>	<b>842.26</b>	<b>530.89</b>

Trade Receivable are Non-Interest Bearing and Credit Period Extended to them is as per Normal Operating Cycle.

### Note - 13 Cash and Cash Equivalentents

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Balances With Banks</b>		
In Current Accounts	31.56	78.90
In Deposit Accounts (with original maturity of less than 3 months)	250.14	99.05
In Prepaid Multi Currency Accounts	0.79	0.74
<b>Cash In Hand</b>	<b>7.44</b>	<b>4.90</b>
	<b>289.93</b>	<b>183.59</b>
<b>Total</b>	<b>289.93</b>	<b>183.59</b>

## Notes to Financial Statements

### Note - 14 Current Tax Assets (Net)

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Advance Direct Tax (Net of Provisions)	80.62	72.02
	<b>80.62</b>	<b>72.02</b>
<b>Total</b>	<b>80.62</b>	<b>72.02</b>

### Note - 15 Equity Share Capital

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Authorised</b>		
1,10,00,000 (2017-18: 1,10,00,000) Equity Share of ₹10 Each	1,100.00	1,100.00
<b>Total</b>	<b>1,100.00</b>	<b>1,100.00</b>
<b>Issued, Subscribed and Paid Up</b>		
1,09,81,333 (2017-18: 1,09,81,333) Equity Share of ₹ 10 Each Fully Paid Up (Refer Note 15.1 below)	1,098.13	1,098.13
	<b>1,098.13</b>	<b>1,098.13</b>
<b>Total</b>	<b>1,098.13</b>	<b>1,098.13</b>

### 15.1 Reconciliation of Equity Share and Equity Share Capital

Particulars	No. of Share
<b>As at April 01, 2017</b>	<b>10,981,333</b>
Issued During The Year	-
<b>As at March 31, 2018</b>	<b>10,981,333</b>
Issued During The Year	-
<b>As at March 31, 2019</b>	<b>10,981,333</b>

### 15.2 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.

## Notes to Financial Statements

### 15.3 List of the ShareHolders Holding More Than 5 percent of the aggregate Shares :

Name of Shareholders	As at March 31, 2019	As at March 31, 2018
<b>Mr. Akhilesh Jain</b>		
No. of Share	3,561,587	4,943,387
% of Shareholding	32.43%	45.02%
<b>Mrs. Rekha Jain</b>		
No. of Share	1,536,790	2,415,500
% of Shareholding	13.99%	22.00%
<b>Mr. Archit Jain</b>		
No. of Share	1,524,381	584,666
% of Shareholding	13.88%	5.32%
<b>Mr. Atishay Jain</b>		
No. of Share	1,534,310	-
% of Shareholding	13.97%	-

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

### 15.4 Aggregate No. of Shares Alloted as Fully Paid up by Way of Bonus Shares (During Five Years Immediately Preceding March 31, 2019) :

Particulars	No. of Share
Bonus Share Issued During The Year 2013 -14	1,616,267
Bonus Share Issued During The Year 2016 -17	2,196,266

### Note - 16 Other Equity

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Securities Premium	106.82	106.82
General Reserve	1,793.44	1,541.72
Retained Earnings	213.44	121.04
Capital Reserve	50.00	50.00
<b>Total</b>	<b>2,163.70</b>	<b>1,819.58</b>

## Notes to Financial Statements

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Securities Premium</b>		
Balance at the Beginning of the Year	106.82	106.82
	<b>106.82</b>	<b>106.82</b>
<b>General Reserve</b>		
Balance at the Beginning of the Year	1,541.72	1,360.16
Transfer From Retained Earnings	251.72	181.56
	<b>1,793.44</b>	<b>1,541.72</b>
<b>Retained Earnings</b>		
Balance at the Beginning of the Year	121.04	-
Profit For The Year	419.82	302.92
Other Comprehensive Profit/(Loss) for the Year	3.73	(0.32)
Dividend Paid	(65.89)	-
Dividend Distribution Tax Paid	(13.54)	-
Transfer to General Reserve	(251.72)	(181.56)
	<b>213.44</b>	<b>121.04</b>
<b>Capital Reserve</b>	50.00	50.00
	<b>50.00</b>	<b>50.00</b>
<b>Total</b>	<b>2,163.70</b>	<b>1,819.58</b>

- Securities premium represents the premium received on issue of shares. The reserve may be utilised in accordance with the provisions of the Companies Act, 2013 of India (the "Companies Act").
- Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Companies Act
- 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.
- 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 Statements

### Note - 17 Borrowings

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Non Current</b>		
<b>Secured</b>		
Term Loan From Bank (Refer Note 17.1 below)	213.81	321.93
Vehicle Loan From Others (Refer Note 17.2 below)	0.92	11.64
Less: Amount Disclosed Under "Other Financial Liabilities" (Refer Note 20)	(57.80)	(85.71)
	<b>156.93</b>	<b>247.86</b>
<b>Current</b>		
<b>Secured</b>		
Working Capital Loan From Bank (Refer Note 17.3 below)	280.15	9.27
	<b>280.15</b>	<b>9.27</b>
<b>Total</b>	<b>437.08</b>	<b>257.13</b>

17.1 The Company Had Taken a Term Loan from Bank Of Baroda for Hotel Construction of ₹ 400.00 Lakhs. The Loan Carries Interest @ 9.45% Per Annum Payable Monthly and is to be Repaid in 21 Quaterly Installments Starting From December 2016, thereby Total Tenure of Loan Being 83 Months Including 20 Months of Moratorium Period. As on March 31, 2019, 11 Quaterly Installment 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 Property of Directors along with their Personal Guarantee.

17.2 The Company Had Taken a Vehicle Loan from Daimler Financial Services India Pvt. Ltd. for Purchase of Vehicle of ₹ 30.00 Lakhs. The Loan Carries Interest @ 8.00% Per Annum Payable Monthly and is to be Repaid in 36 Monthly Installments Starting From May 2016. As on March 31, 2019, 1 Monthly Installment are Still Remaining to be Due. Further, the Said Loan is Secured by Primary Security of Vehicle.

17.3 The Company Had A Sanctioned Limit of ₹ 300.00 Lakhs of Working Capital Loan from Bank of Baroda. The Loan Carries Interest @ 9.00% Per Annum Payable Monthly According to Usage. The Said Loan is Secured by way of Hypothecation Charge on Company's Entire Current Assets Including Stock and Book Debts.

17.4 Defaults in terms of repayment of Principal and Interest with regard to above Borrowings is NIL.

### Note - 18 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Deferred Tax Liabilities in Relation to -</b>		
Property, Plant and Equipment	57.62	33.55
Others	-	0.73
<b>Deferred Tax Assets in Relation to -</b>		
Others	(5.92)	-
	<b>51.70</b>	<b>34.28</b>
<b>Total</b>	<b>51.70</b>	<b>34.28</b>

Refer Note 31.3 for Reconciliation.

## Notes to Financial Statements

### Note - 19 Trade Payables

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Total Outstanding Dues of Micro Enterprises And Small Enterprises	25.82	40.77
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	107.59	104.11
	<b>133.41</b>	<b>144.88</b>
<b>Total</b>	<b>133.41</b>	<b>144.88</b>

19.1 Trade Payables are Non-Interest Bearing and Credit Term for the Same is as per Normal Operating Cycle.

### Note - 20 Other Financial Liabilities

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Current</b>		
Current Maturities of Long Term Borrowings (Refer Note 17)	57.80	85.71
Security Deposits - Others	0.20	0.20
Employees Benefit Payable	37.79	43.29
Others	3.45	2.00
	<b>99.24</b>	<b>131.20</b>
<b>Total</b>	<b>99.24</b>	<b>131.20</b>

### Note - 21 Other Liabilities

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Current</b>		
<b>Other Advance (Unsecured)</b>		
Trade Advances	28.43	-
<b>Other (Unsecured)</b>		
Statutory Dues	45.24	36.17
	<b>73.67</b>	<b>36.17</b>
<b>Total</b>	<b>73.67</b>	<b>36.17</b>



# Notes to Financial Statements

## Note - 22 Revenue From Operations

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
<b>Sale of Services</b>		
E-Governance	1534.97	796.61
Retail and Other Services	700.92	535.05
Hospitality	344.28	623.29
<b>Sale of Products</b>	23.03	309.11
	<b>2,603.20</b>	<b>2,264.06</b>
<b>Total</b>	<b>2,603.20</b>	<b>2,264.06</b>

## Note - 23 Other Income

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
<b>Interest Income</b>		
<b>Interest Received On Financial Assets Carried at Amortised Cost</b>		
- Bank Deposits	3.68	3.12
Interest Received On Financial Assets Carried At FVTPL	0.40	0.54
<b>Dividend Income</b>		
Dividend Income On Financial Assets Carried At FVTPL	1.24	1.97
<b>Other non-operating income</b>		
Compensation Received Against Advance on Property	-	99.00
Profit On Sale of Property, Plant and Equipment	38.78	1.52
Liabilities / Excess Provisions Written Back	10.13	9.08
Rental Income	57.00	6.53
Wealth Tax Refund	-	0.18
Miscellaneous Income	6.99	3.79
	<b>118.22</b>	<b>125.73</b>
<b>Total</b>	<b>118.22</b>	<b>125.73</b>

## Notes to Financial Statements

### Note - 24 Cost of Material Consumed and Operational Cost

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
<b>Consumption of Material</b>		
Opening Stock	8.40	10.43
Purchase for Consumption	107.12	160.29
Closing Stock	0.00	(8.40)
	<b>115.52</b>	<b>162.32</b>
<b>Operational Cost</b>		
Job Work Expenses	498.63	187.55
Multi Recharge Expenses	405.24	361.92
Man Power Supply Expenses	19.91	19.65
Commission Expenses	142.33	51.52
Other Direct Expenses	6.93	7.66
Indirect Taxes	9.85	4.32
	<b>1,082.89</b>	<b>632.62</b>
<b>Total</b>	<b>1,198.41</b>	<b>794.94</b>

### Note - 25 Purchase of Stock In Trade

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
Purchase of Product	26.74	255.18
	<b>26.74</b>	<b>255.18</b>
<b>Total</b>	<b>26.74</b>	<b>255.18</b>

## Notes to Financial Statements

### Note - 26 Changes in Inventories of Finished Goods, Work In Progress And Stock-In-Trade

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
<b>Finished Goods - Printed Card</b>		
Opening Stock	0.00	-
Closing Stock	(44.52)	-
	<b>(44.52)</b>	<b>-</b>
<b>Stock-In-Trade</b>		
Opening Stock	4.93	7.06
Closing Stock	(16.26)	(4.93)
	<b>(11.33)</b>	<b>2.13</b>
<b>Total</b>	<b>(55.85)</b>	<b>2.13</b>

### Note - 27 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
Salaries and Allowances	485.58	472.84
Contribution to Provident, Gratuity and Other Statutory Funds (Refer Note 34)	21.01	15.96
Staff Welfare Expenses	3.70	2.79
	<b>510.29</b>	<b>491.59</b>
<b>Total</b>	<b>510.29</b>	<b>491.59</b>

27.1 Directors remuneration paid during the year is ₹ 33.00 lakhs (March 31, 2018 ₹ 33.00 lakhs).

### Note - 28 Finance Costs

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
<b>Interest Cost On Financial Liabilities Measured At Amortized Cost</b>		
- Interest on Bank Borrowings	31.92	40.84
Other Borrowing Costs	0.81	0.74
	<b>32.73</b>	<b>41.58</b>
<b>Total</b>	<b>32.73</b>	<b>41.58</b>

## Notes to Financial Statements

### Note - 29 Depreciation and Amortization Expense

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
Depreciation on Property, Plant and Equipment (Refer Note 5)	105.81	126.58
Depreciation on Investment Property (Refer Note 6)	24.95	3.82
Amortization of Intangible Asset (Refer Note 7)	3.15	3.71
	<b>133.91</b>	<b>134.11</b>
<b>Total</b>	<b>133.91</b>	<b>134.11</b>

### Note - 30 Other Expenses

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
Advertisement & Publicity Expenses	14.01	16.88
Allowance for Credit Losses	16.57	-
Fees to Auditor's (Refer Note 30.1 below)	2.00	2.30
Bank Commission & Charges	12.61	11.27
CMMI Certification Charges	8.14	-
Commission on Bookings	7.14	5.85
Directors Sitting Fees	2.10	1.85
Directors Tour Expenses	10.73	13.91
Foreign Exchange Fluctuation	(0.05)	0.21
Power and Electricity	36.24	51.97
Internet and Cloud Charges	14.78	7.79
Insurance Expenses	2.45	2.64
Legal & Professional Expenses	17.70	12.14
Petrol & Conveyance	14.31	6.45
Property Tax	4.90	4.33
Rent Expenses	25.52	15.80
Repair & Maintenance to Building	7.45	8.73
Repair & Maintenance to Plant & Machinery	8.05	10.12
Repair & Maintenance to Others	3.97	2.46
Security Expenses	2.98	5.40
Stationery & Printing Expenses	6.89	9.54
Telephone Expenses	5.22	5.46
Tour & Travelling Expenses	21.74	22.01
Miscellaneous Expenses	50.24	45.73
	<b>295.69</b>	<b>262.84</b>
<b>Total</b>	<b>295.69</b>	<b>262.84</b>

30.1 Payment to auditors include ₹ 2.00 lakhs (March 31, 2018 ₹ 2.00 lakhs) towards their audit fees.

## Notes to Financial Statements

### Note - 31 Tax Expense

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
<b>Current Tax</b>		
Current Year	141.40	97.93
Earlier Years	0.86	2.26
	<b>142.26</b>	<b>100.19</b>
<b>Deferred Tax</b>	17.42	4.31
	<b>17.42</b>	<b>4.31</b>
<b>Total</b>	<b>159.68</b>	<b>104.50</b>
<b>31.1 Effective Rate of Tax</b>	<b>27.55%</b>	<b>25.65%</b>

### 31.2 Reconciliation Of Tax Expense and The Accounting Profit For The Year Is As Under:

Particulars	For the Year Ended March 31, 2019 (₹ in Lakhs)	For the Year Ended March 31, 2018 (₹ in Lakhs)
<b>Profit Before Tax</b>	<b>579.50</b>	<b>407.42</b>
Income Tax Rate Of 27.82% (2017-18: <b>27.553%</b> ) On Profit	161.22	112.26
Standard Deduction on Income From House Property	(3.76)	(0.44)
Income Exempt From Tax	(0.34)	(0.54)
Other Miscellaneous	1.71	(9.04)
<b>Total</b>	<b>158.83</b>	<b>102.24</b>
Adjustments In Respect of Income Tax of Earlier Year	0.86	2.26
<b>Tax expense recognised in the statement of profit and loss</b>	<b>159.69</b>	<b>104.50</b>

### 31.3 Reconciliation of deferred tax Liabilities net

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
<b>Opening Balance</b>	<b>34.28</b>	<b>29.97</b>
Property, Plant and Equipment	24.07	4.70
Others	(6.65)	(0.39)
<b>Closing Balance</b>	<b>51.70</b>	<b>34.28</b>

## Notes to Financial Statements

### Note - 32 Earnings Per Share

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Profit After Tax As Per Statement Of Profit and Loss (₹ in Lakhs)	419.82	302.92
Weighted Average Number of Equity Shares for Basic and Diluted	10,981,333.00	10,981,333.00
Face Value per Equity Share (In ₹)	10.00	10.00
Basic & Diluted EPS per Share (In ₹)	<b>3.82</b>	<b>2.76</b>

### Note 33: Intangible Assets under Development

The Company has adopted Full Cost Method of accounting for its Hotel Management Software and PPI Wallet. Costs incurred on development of Hotel Management Software and PPI Wallet are accounted for as Intangible Assets under Development. Intangible Assets under development reflect an amount of ₹ 263.13 lakhs (₹ 143.33 lakhs for F.Y. 2017-18) which relate to the development of Hotel Management Software and PPI Wallet, the development cost for the same is capitalized as per the requirement of Ind AS – 38 Intangible Assets.

### Note 34: 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 ₹ 12.66 lakhs (Previous year ₹ 12.73 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".

### Disclosures relating to Defined Benefit Plans according to Actuarial Report:

#### • Reconciliation of present value of defined benefit obligation

S. No.	Particulars	(₹ in lakhs)	
		March 31, 2019	March 31, 2018
a)	Present value of obligation as at the beginning of the period	34.12	26.68
b)	Acquisition adjustment	-	-
c)	Interest Cost	2.63	2.01
d)	Service Cost	8.01	5.31
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	(4.01)	0.11
h)	Present value of obligation as at the End of the period	40.75	34.12

## Notes to Financial Statements

### • Reconciliation of the present value of plan assets

		(₹ in lakhs)	
S. No.	Particulars	March 31, 2019	March 31, 2018
a)	Fair value of plan assets at the beginning of the period	39.24	33.90
b)	Actual return on plan assets	3.28	2.35
c)	Mortality Charges	(0.53)	-
d)	Employer contribution	5.20	3.00
e)	Benefits paid	-	-
f)	Fair value of plan assets at the end of the period	47.19	39.24

Note - Assets are not recognised considering its management by separately administered fund.

### • Amounts recognised in the statement of profit and loss

		(₹ in lakhs)	
S. No.	Particulars	March 31, 2019	March 31, 2018
a)	Total Service Cost	8.01	5.31
b)	Net Interest Cost	(0.40)	(0.54)
c)	Expense recognized in the Statement of Profit and Loss	7.62	4.76

### • Amounts recognised in the other comprehensive income (OCI)

		(₹ in lakhs)	
S. No.	Particulars	March 31, 2019	March 31, 2018
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	4.01	(0.11)
c)	Actuarial gain / (loss) for the year on Asset	(0.28)	(0.20)
d)	Unrecognized actuarial gain/(loss) for the year	3.73	(0.32)

### • Actuarial Assumptions of the defined benefit obligation

S. No.	Particulars	March 31, 2019	March 31, 2018
a)	Discounting Rate (%)	7.66	7.71
b)	Future salary Increase (%)	8.00	8.00

### • Sensitivity Analysis of the defined benefit obligation

		(₹ in lakhs)	
S. No.	Particulars	March 31, 2019	March 31, 2018
a)	<b>Impact of the change in discount rate</b>		
	Present Value of Obligation at the end of the period	40.75	34.12
	Impact due to increase of 0.50%	(2.87)	(2.34)
	Impact due to decrease of 0.50 %	3.18	2.59
b)	<b>Impact of the change in salary increase</b>		
	Present Value of Obligation at the end of the period	40.75	34.12
	Impact due to increase of 0.50%	3.16	2.57
	Impact due to decrease of 0.50 %	(2.87)	(2.35)



## Notes to Financial Statements

### Note 35: 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 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		(₹ in lakhs)	
S. No.	Particulars	March 31, 2019	March 31, 2018
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	25.82	40.77
	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	-	-

### Note 36: Dividend

#### Proposed Dividend

The Board of Directors at its meeting held on May 16, 2019 have recommended a final dividend of ₹ 0.60 per equity share of ₹ 10/- each for the year ended March 31, 2019, which is subject to the approval of members at the Annual General Meeting.

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Proposed Dividend		65.89	65.89
Dividend Distribution Tax		13.55	13.55
<b>Total</b>		<b>79.44</b>	<b>79.44</b>

## Notes to Financial Statements

### Note 37: Related Party Disclosure -

Related party transactions are being reported as per Ind AS-24 'Related Party Disclosures' for the year ended March 31, 2019 -

#### • 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
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

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

#### • 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.	Aster Polymer Private Limited	Mr. Kavindra Singh	Director
6.	Khajuraho Hybrid Seeds Private Limited	Mr. Kavindra Singh	Director
7.	Hortica	Mr. Kavindra Singh	Proprietor
8.	Lowlekar & Barjatya	Mr. Arvind Vishnu Lowlekar	Partner
9.	Prachur Developers Private Limited	Mr. Ajay Mujumdar	Director
10.	Etoite Softech LLP	Mr. Ajay Mujumdar	Partner
11.	Spendsmart	Mrs. Poonam Agrawal	Proprietor
12.	VT Creations	Mr. Jitendra Issrani (Brother of Mrs. Poonam Agrawal)	Proprietor
14.	Poonam Textiles	Mrs. Pushpa Issrani (Mother of Mrs. Poonam Agrawal)	Proprietor

#### • Other Entity where significant influence exists:

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

## Notes to Financial Statements

### • Particulars of Transactions with Related Parties:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Remuneration to Key Managerial Personnel</b>		
Mr. Akhilesh Jain	21.00	21.00
Mr. Archit Jain	12.00	12.00
Mr. Rahul Singh	11.78	-
Mr. Arjun Singh Dangi	6.85	5.89
Ms. Iti Tiwari	4.52	3.28
<b>Total</b>	<b>56.15</b>	<b>42.17</b>
<b>Rent Expenses</b>		
Mr. Akhilesh Jain	3.00	3.00
Mrs. Rekha Jain	3.00	3.00
Mr. Archit Jain	5.50	-
Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	5.50	-
<b>Total</b>	<b>17.00</b>	<b>6.00</b>
<b>Tour and other Expenses of Key Managerial Personnel</b>		
Mr. Akhilesh Jain	7.04	9.18
Mr. Archit Jain	2.75	1.70
Mr. Akhilesh Jain and Mr. Archit Jain (Foreign Tour)	0.94	3.03
Others	4.27	-
<b>Total</b>	<b>15.00</b>	<b>13.91</b>
<b>Director Sitting Fees</b>		
Mrs. Rekha Jain	0.30	0.25
Mr. Arvind Vishnu Lowlekar	0.53	0.48
Mr. Ajay Mujumdar	0.50	0.48
Mrs. Poonam Agrawal	0.32	0.26
Mr. Kavindra Singh	0.45	0.38
<b>Total</b>	<b>2.10</b>	<b>1.85</b>
<b>Loan Given to Key Managerial Personnel</b>		
Mr. Arjun Singh Dangi	20.00	-
<b>Total</b>	<b>20.00</b>	<b>-</b>
<b>Loan Repaid by Key Managerial Personnel</b>		
Mr. Arjun Singh Dangi	20.00	-
<b>Total</b>	<b>20.00</b>	<b>-</b>
<b>Interest Received</b>		
Mr. Arjun Singh Dangi	0.40	-
<b>Total</b>	<b>0.40</b>	<b>-</b>
<b>Contribution to Gratuity Trust</b>		
Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme	5.20	3.00
<b>Total</b>	<b>5.20</b>	<b>3.00</b>

**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 Statements

## • Outstanding Balance of Related Parties:

Particulars	(₹ in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Key Managerial Persons (Including Remuneration Payable)	5.30	1.74

## Note 38: 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:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Impact on Profit or Loss	1.07	1.67

### ii) Foreign Currency Risk

The Company is not exposed to any foreign currency risk.

## Notes to Financial Statements

### • 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, 2019 and March 31, 2018 was ₹ 16.57 lakhs and Nil respectively.

As at March 31, 2019, 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:

Particulars	For the year ended March 31, 2019 (₹ in Lakhs)	For the year ended March 31, 2018 (₹ in Lakhs)
Balance at the beginning	858.83	530.89
Impairment loss recognized	16.57	-
Balance at the end	842.26	530.89

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.

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

Particulars	0-180 days	More than 180 days	Total
<b>(₹ in Lakhs)</b>			
<b>As at March 31, 2019</b>			
Total Gross Carrying Amount	645.65	213.18	858.83
Expected Credit Loss		16.57	16.57
Net Carrying Amount	<b>645.65</b>	<b>196.61</b>	<b>842.26</b>
<b>As at March 31, 2018</b>			
Total Gross Carrying Amount	293.76	237.13	530.89
Expected Credit Loss	-	-	-
Net Carrying Amount	<b>293.76</b>	<b>237.13</b>	<b>530.89</b>

## Notes to Financial Statements

### • 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:

Particulars	(₹ in lakhs)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2019</b>				
Borrowings	337.95	99.13	-	437.08
Trade and Other Payables	133.41	-	-	133.41
Other Financial Liabilities	99.24	-	-	99.24
<b>Total</b>	<b>570.06</b>	<b>99.13</b>	<b>-</b>	<b>669.73</b>
<b>As at March 31, 2018</b>				
Borrowings	94.98	162.15	-	257.13
Trade and Other Payables	144.88	-	-	144.88
Other Financial Liabilities	131.20	-	-	131.20
<b>Total</b>	<b>371.06</b>	<b>162.15</b>	<b>-</b>	<b>533.21</b>

### 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, 2019 and March 31, 2018.

### • Gearing Ratio:

Particulars	(₹ in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Borrowings	494.88	342.84
Less: Cash and Cash Equivalents	289.93	183.59
<b>Net Debts</b>	<b>204.95</b>	<b>159.25</b>
Total Equity	3261.83	2917.71
<b>Capital and Net Debts</b>	<b>3466.78</b>	<b>3076.96</b>
<b>Gearing Ratio (%)</b>	<b>5.91%</b>	<b>5.18%</b>

## Notes to Financial Statements

### 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, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>				
Trade Receivables	842.26	530.89	842.26	530.89
Cash and Cash Equivalents	289.93	183.59	289.93	183.59
Other Financial Assets	78.39	77.51	78.39	77.51
<b>Total</b>	<b>1210.58</b>	<b>791.99</b>	<b>1210.58</b>	<b>791.99</b>
<b>Financial liabilities</b>				
Borrowings	437.08	257.13	437.08	257.13
Trade Payables	133.41	144.88	133.41	144.88
Other Financial Liabilities	99.24	131.20	99.24	131.20
<b>Total</b>	<b>669.73</b>	<b>533.21</b>	<b>669.73</b>	<b>533.21</b>

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.

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.

# Notes to Financial Statements

## Note 39: 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	Preparation of Electoral rolls, Electors Photo identity cards, Aadhaar Enrolment Services and related Services
Retail & Others	Multi-Recharge/Retail Services, E-Mitra Services, System Integration and Device Supply and related Services
Hospitality	Hotel related Services

The details of such business segments are provided in Segment Report – “ANNEXURE - 1”

## ANNEXURE - 1

### Segment Results For The Year Ended March 31, 2019

Particulars	For the Year Ended March 31, 2019				For the Year Ended March 31, 2018				(₹ in lakhs)
	E-Governance	Retail & Others	Hospitality	Total	E-Governance	Retail & Others	Hospitality	Total	
<b>A. Segment Revenue</b>									
External Revenue	1,534.97	723.95	344.28	2,603.20	796.61	844.16	623.29	2,264.06	
Inter Segment Revenue	-	-	-	-	-	-	-	-	
<b>Total Segment Revenue From Operations</b>	<b>1,534.97</b>	<b>723.95</b>	<b>344.28</b>	<b>2,603.20</b>	<b>796.61</b>	<b>844.16</b>	<b>623.29</b>	<b>2,264.06</b>	
<b>B. Segment Results</b>	<b>794.87</b>	<b>(21.48)</b>	<b>2.93</b>	<b>776.32</b>	<b>435.68</b>	<b>42.01</b>	<b>(8.98)</b>	<b>468.71</b>	
<b>C. Specified amounts included in Segment Results</b>									
Depreciation and amortisation	-	-	36.03	36.03	-	-	70.45	70.45	
Finance Cost	-	-	12.06	12.06	-	-	37.05	37.05	
<b>D. Reconciliation Of Segment Result With Profit/(Loss) After Tax</b>									
<b>Segment Results</b>	<b>794.87</b>	<b>(21.48)</b>	<b>2.93</b>	<b>776.32</b>	<b>435.68</b>	<b>42.01</b>	<b>(8.98)</b>	<b>468.71</b>	
Depreciation and amortisation				(97.88)				(63.66)	
Unallocable Expenses				(196.49)				(116.55)	
Finance Costs				(20.67)				(4.53)	
Other Income				118.22				123.45	
<b>Profit Before Tax</b>				<b>579.50</b>				<b>407.42</b>	
Tax Expenses				(159.68)				(104.50)	
<b>Profit after Tax as per Statement of Profit &amp; Loss</b>				<b>419.82</b>				<b>302.92</b>	

### Other Segment Information

Particulars	As At March 31, 2019				As At March 31, 2018			
	E-Governance	Retail & Others	Hospitality	Total	E-Governance	Retail & Others	Hospitality	Total
Segment Assets	727.57	196.52	-	924.09	321.98	281.17	1,628.52	2,231.67
Un-allocable Assets	-	-	-	3,132.84	-	-	-	1,272.14
<b>Total Assets</b>	<b>727.57</b>	<b>196.52</b>	<b>-</b>	<b>4,056.93</b>	<b>321.98</b>	<b>281.17</b>	<b>1,628.52</b>	<b>3,503.81</b>
Segment Liabilities	143.31	80.13	-	223.44	81.26	53.87	354.78	489.91
Unallocable Liabilities	-	-	-	571.66	-	-	-	96.18
<b>Total Liabilities</b>	<b>143.31</b>	<b>80.13</b>	<b>-</b>	<b>795.10</b>	<b>81.26</b>	<b>53.87</b>	<b>354.78</b>	<b>586.09</b>
Capital Expenditure	-	-	13.40	13.40	-	-	26.0	26.0
Un-allocable Capital Expenditure	-	-	-	48.84	-	-	-	88.8

(₹ in Lakhs)



## CEO and CFO Certification

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To  
The Board of Directors  
Atishay Limited  
Bhopal

We, Rahul Singh, Chief Executive Officer - Retail Division 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.
  - c. 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

## CEO and CFO Certification

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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/-

**Rahul Singh**  
(Chief Executive Officer)  
Retail Division

**Arjun Singh Dangi**  
(Chief Financial Officer)

Date: 16.05.2019

Place: Bhopal



**ATISHAY**

ATISHAY LIMITED

Corporate Identity No. L70101MH2000PLC192613

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

Website: [www.atishay.com](http://www.atishay.com)

e-mail:- [compliance@atishay.com](mailto:compliance@atishay.com)

Tel no. 022 49739081

**ATTENDANCE SLIP  
19<sup>TH</sup> ANNUAL GENERAL MEETING**

DP ID – Client ID/ Folio No.	
Name & Registered Address of Member	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am a Member/Proxy for the Member(s) of the Company.

I hereby record my presence at the 19<sup>th</sup> Annual General Meeting of Company to be held on Wednesday -28<sup>th</sup> August, 2019 at 12.00 P.M at Grand Hotel, 17, Shri S.R. Marg, Ballard Estate, Mumbai (MH) -400001

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Member's/ Proxy Signature

----- Cut Here -----

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-Voting Event Number)	User ID	Password /Pin

**NOTE:** Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting starts from Sunday 25<sup>th</sup> August, 2019 from 9.00 A.M. and ends on Tuesday 27<sup>th</sup> August, 2019 at 5.00 P.M. The voting module shall be disabled by NSDL for voting thereafter.



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

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>Email id:</b>	
<b>Folio No./Client Id:</b>	
<b>DP Id:</b>	

I/ We being the holder(s) of ..... Equity shares of Atishay Limited hereby appoint

1. Name: .....  
 E-mail Id: .....  
 Address: .....  
 Signature: ....., or failing him/her
  
2. Name: .....  
 E-mail Id: .....  
 Address: .....  
 Signature: ....., or failing him/her
  
3. Name: .....  
 E-mail Id: .....  
 Address: .....  
 Signature: ....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 19<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday -28<sup>th</sup> August, 2019 at 12.00 P.M at Grand Hotel, 17, Shri S.R. Marg, Ballard Estate, Mumbai (MH) -400001 in respect of such resolutions as are indicated below:

SR. NO.	PARTICULARS
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 TOGETHER WITH THE REPORT OF THE DIRECTORS AND AUDITORS THEREON.
2.	TO APPOINT A DIRECTOR IN PLACE OF SMT. REKHA JAIN (DIN: 00039939) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.
3.	TO DECLARE THE FINAL DIVIDEND ON EQUITY SHARES FOR THE YEAR 2018-19.
4.	REAPPOINTMENT OF MANAGING DIRECTOR.
5.	REAPPOINTMENT OF WHOLETIME DIRECTOR.
6.	REAPPOINTMENT OF INDEPENDENT DIRECTOR.
7.	REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. AKHILESH JAIN, MANAGING DIRECTOR OF THE COMPANY.
8.	REVISION IN THE TERMS OF PAYMENT OF REMUNERATION TO MR. ARCHIT JAIN, WHOLETIME DIRECTOR OF THE COMPANY.

Signed this ..... day of..... 2019

Signature of Shareholder\_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_

Affix  
Revenue  
Stamp of  
Rs. 1

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**



**ATISHAY LIMITED**  
**Registered Office: 14/15, Khatau Building, 44 Bank Street, Fort, Mumbai-400001**  
**Head Office: Plot No-36, Zone-I, M.P. Nagar Bhopal 462011 MP**

**Members Feedback Form**

We have been constantly endeavoring to extend the best possible services to our shareowners and we seek your feedback on the same. Kindly, therefore return this feedback form duly filled in, to the Company.

It is indeed our privilege to have you as our shareholder and to continue to receive your trust and confidence.

To,  
The Board of Directors  
14/15, Khatau Building, 44 Bank Street, Fort,  
Mumbai-400001

Reg: Shareholders feedback form

Name of Sole/First holder: \_\_\_\_\_

Folio No.: \_\_\_\_\_ STD Code: \_\_\_\_\_ Telephone No: \_\_\_\_\_

Mobile No: \_\_\_\_\_ E-mail: \_\_\_\_\_

No. of Equity Shares Held: \_\_\_\_\_

Kindly rate our services in following areas:

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Management's Discussion & Analysis Report	Contents					
	Presentations					
Directors Report	Contents					
	Presentations					
Quality of financial and non-financial information in the report	Contents					
	Presentations					
Information on Company's website	Contents					
	Presentations					
Response to Queries/Complaints	Contents					
	Presentations					
Your overall rating to our investor service	Contents					
	Presentations					
Timely receipt of Annual Report	Contents					
	Presentations					
Conduct of AGM	Contents					
	Presentations					
Promptness in confirming Demat / Remat requests	Contents					
	Presentations					
Overall rating	Contents					
	Presentations					

Do you have any grievance which has not been addressed so far: Yes/No  
If yes, please furnish details in brief.

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Your suggestions and comments for improvement in our services.

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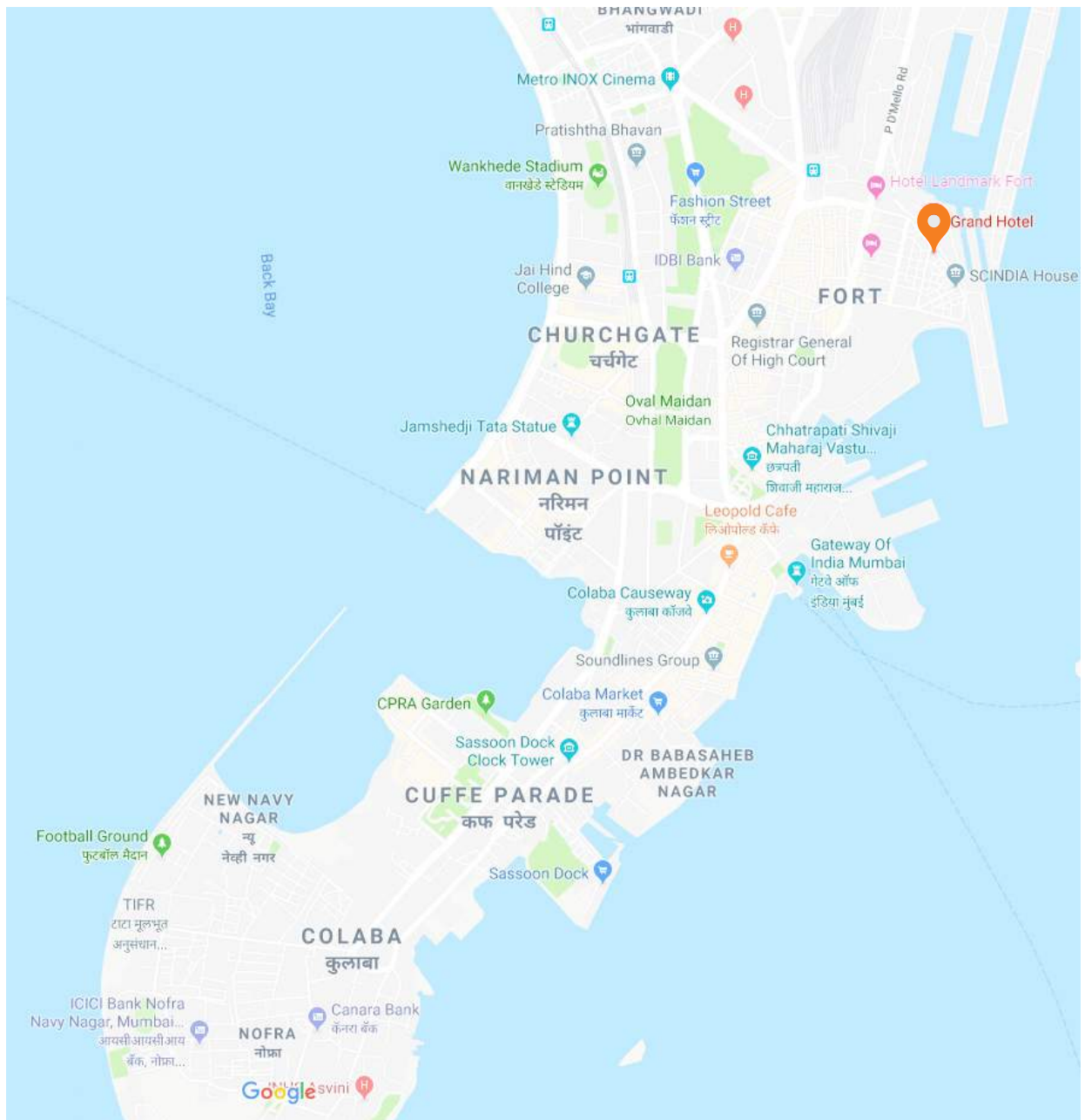
Date:

Signature of Member:

# I AGM VENUE

## ROUTE MAP

GRAND HOTEL, 17, SHRI S.R. MARG,  
BALLARD ESTATE,  
MUMBAI (MH) -400001







**Registered Office:**

14-15, Khatau Building,  
44 Bank Street, Fort,  
Mumbai - 400 001.  
Tel No.: + 91-22-49739081

**Head Office:**

Plot No. 36, Zone-1, M.P. Nagar  
Bhopal - 462011 MP  
0755 - 2558283.  
**website:** [www.atishay.com](http://www.atishay.com)