



To,

Date: 12.06.2020

Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai — 400001

(Script Code: 538713/Script id: Atishay)

**Subject: - Outcome of Board Meeting.**

Dear Sir/Madam

This is to inform you that the meeting of Board of Directors of the Company was held on Friday 12<sup>th</sup> June, 2020 which started at 11:00 A.M. and ended at 3:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means(OAVM), inter-alia, and the following business was approved as under: -

1. The Audited Financial Result of the Company for the Quarter and Year Ended as on 31<sup>st</sup> March, 2020 was approved by the Board.
2. The Board approved the appointment of Mr. Nilesh A. Pradhan & Co. LLP as the Secretarial Auditor of the Company for the Financial Year 2020-21.
3. The Board approved the Directors Report, Corporate Governance Report and Management Discussion Analysis Report of the Company for the financial year 2019-20.
4. The notice of the 20<sup>th</sup> Annual General Meeting of the Company was reviewed and approved by the Board.
5. The 20<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Friday 31<sup>st</sup> July at 12:00 Noon through Video Conferencing ("VC") / Other Audio Visual Means (OAVM).

Thanking You

**For Atishay Limited**

**Iti Tiwari**  
**(Company Secretary & Compliance Officer)**  
**Cont. No. 8518889148**



Enclosure:-Audited Financial Result of the Company for the Quarter and Year Ended as on 31<sup>st</sup> March ,2020.

**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

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CIN: L70101MH2000PLC192613

# **M/s. B M Parekh & Co.,**

## **Chartered Accountants**

**B M Parekh (FCA)**

**Tel No.022-23073126**

**Bhavin Parekh(FCA)**

**Mobile :-9322286981**

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### **Auditor's report on Standalone Annual Financial Results of Atishay Limited for the quarter and year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Atishay Limited**

#### **Opinion**

We have audited the accompanying statement of Standalone Annual Financial Results ("the Statement") of Atishay Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

# **M/s. B M Parekh & Co.,**

## **Chartered Accountants**

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### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

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

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

# **M/s. B M Parekh & Co.,**

## **Chartered Accountants**

**B M Parekh (FCA)**  
**Tel No.022-23073126**

**Bhavin Parekh(FCA)**  
**Mobile :-9322286981**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# **M/s. B M Parekh & Co.,**

## **Chartered Accountants**

**B M Parekh (FCA)**  
Tel No.022-23073126

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

### **Other Matter**

The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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

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**B. M. Parekh**  
**Partner**  
**Membership Number: 012651**  
**UDIN: 20012651AAAAAE1400**

**Mumbai, June 12, 2020**

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

**Statement of audited standalone financial results for the quarter and year ended March 31, 2020**

(₹ in lakhs except EPS)

Particulars	For the quarter ended			For the year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	679.41	500.43	693.27	2,304.82	2,603.20
Other income	52.53	44.64	43.76	172.37	118.22
<b>Total income</b>	<b>731.93</b>	<b>545.07</b>	<b>737.03</b>	<b>2,477.18</b>	<b>2,721.42</b>
<b>Expenses</b>					
Cost of materials consumed and operational cost	456.43	269.91	381.61	1,272.18	1,198.41
Purchases of stock in trade	3.18	11.76	13.27	15.45	26.74
Changes in inventories of finished goods, work in progress and stock-in-trade	2.50	12.61	(23.21)	40.57	(55.85)
Employee benefit expense	111.51	118.22	83.57	452.88	510.29
Finance costs	9.20	9.32	7.48	36.72	32.73
Depreciation and amortization expense	52.68	36.81	30.53	161.65	133.91
Other expenses	83.74	49.84	79.20	243.18	295.69
<b>Total expenses</b>	<b>719.23</b>	<b>508.47</b>	<b>572.45</b>	<b>2,222.62</b>	<b>2,141.92</b>
<b>Profit before tax</b>	<b>12.71</b>	<b>36.60</b>	<b>164.58</b>	<b>254.57</b>	<b>579.50</b>
Tax expense:					
Current tax	(1.36)	10.72	44.37	64.67	142.26
Deferred tax	(30.99)	(8.90)	9.48	(54.59)	17.42
<b>Total tax expenses</b>	<b>(32.35)</b>	<b>1.82</b>	<b>53.85</b>	<b>10.08</b>	<b>159.68</b>
<b>Profit for the period</b>	<b>45.06</b>	<b>34.78</b>	<b>110.73</b>	<b>244.49</b>	<b>419.82</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss :</b>					
Remeasurments of the defined benefit plan	(8.56)	0.93	3.88	(5.76)	3.73
<b>Total comprehensive income for the period</b>	<b>36.50</b>	<b>35.71</b>	<b>114.61</b>	<b>238.73</b>	<b>423.55</b>
<b>Paid up equity share capital</b> (Face value of ₹ 10/- per equity share)	<b>1,098.13</b>	<b>1,098.13</b>	<b>1,098.13</b>	<b>1,098.13</b>	<b>1,098.13</b>
<b>Reserve excluding revaluation reserve</b>				<b>2,321.95</b>	<b>2,163.70</b>
<b>Earnings per equity share (EPS) in ₹ (not annualised)</b>					
Basic	0.41	0.32	1.01	2.23	3.82
Diluted	0.41	0.32	1.01	2.23	3.82

**Notes:**

- These results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 12, 2020. The result has been audited by the statutory auditors of the Company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", and has applied the same to its leases contracts existing on April 1, 2019 using the modified retrospective method. The Company has not restated comparative information. The adoption of the standard has resulted in recognition of Right-of-Use asset of ₹ 71.99 lakhs and net lease liability, classified as financial liabilities of ₹ 52.09 lakhs on transition. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to

depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

4. The figures of the last quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between audited annual figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the respective financial year, which were subjected to limited review.

5. The figures of previous quarter/year have been regrouped/restated wherever necessary.

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

**For and on behalf of board of Atishay Limited**

Akhilesh Jain  
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**Akhilesh Jain**  
Chairman & Managing Director  
DIN No. 00039927

Bhopal, June 12, 2020

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**Atishay Limited**  
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**CIN No. - L70101MH2000PLC192613**

**Statement of audited segment information for the quarter and year ended March 31, 2020**

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
E - Governance	409.61	298.28	484.03	1,468.25	1,534.97
Retail & other services	269.80	202.15	209.24	836.57	723.95
Hospitality	-	-	-	-	344.28
Unallocated	-	-	-	-	-
<b>Total</b>	<b>679.41</b>	<b>500.43</b>	<b>693.27</b>	<b>2,304.82</b>	<b>2,603.20</b>
<b>Less : Inter segment revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenue from operations</b>	<b>679.41</b>	<b>500.43</b>	<b>693.27</b>	<b>2,304.82</b>	<b>2,603.20</b>
<b>Segment result before tax and interest</b>					
E - Governance	80.93	116.38	206.57	556.17	794.87
Retail & other services	(28.47)	(8.15)	15.13	(81.41)	(21.48)
Hospitality	-	-	-	-	14.99
Unallocated	-	-	-	-	-
<b>Total</b>	<b>52.47</b>	<b>108.23</b>	<b>221.70</b>	<b>474.77</b>	<b>788.38</b>
<b>Less:</b>					
Finance costs	9.20	9.32	7.48	36.72	32.73
Other un-allocable expenditure (net)	83.09	106.95	93.40	355.85	294.37
Un-allocable income	(52.53)	(44.64)	(43.76)	(172.37)	(118.22)
<b>Total profit before tax</b>	<b>12.71</b>	<b>36.60</b>	<b>164.58</b>	<b>254.57</b>	<b>579.50</b>
<b>Segment assets</b>					
E - Governance	877.29	547.34	727.57	877.29	727.57
Retail & other services	713.24	639.69	196.52	713.24	196.52
Hospitality	-	-	-	-	-
Unallocated	2,668.70	2,830.70	3,132.84	2,668.70	3,132.84
<b>Total</b>	<b>4,259.24</b>	<b>4,017.73</b>	<b>4,056.93</b>	<b>4,259.24</b>	<b>4,056.93</b>
<b>Segment liabilities</b>					
E - Governance	192.70	58.15	143.31	192.70	143.31
Retail & other services	37.33	50.06	80.13	37.33	80.13
Hospitality	-	-	-	-	-
Unallocated	609.13	524.89	571.66	609.13	571.66
<b>Total</b>	<b>839.16</b>	<b>633.10</b>	<b>795.10</b>	<b>839.16</b>	<b>795.10</b>

For and on behalf of The Board of Atishay

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**Akhilesh Jain**  
Chairman & Managing Director  
DIN No. 00039927

Bhopal, June 12, 2020

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**CIN No. - L70101MH2000PLC192613**

**Standalone balance sheet as at March 31, 2020**

(₹ in Lakhs)

Particulars	As at march 31, 2020	As at march 31, 2019
	Audited	Audited
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant & equipment	315.10	549.15
Investment property	1,877.83	1,736.72
Other intangible assets	235.52	4.90
Right-of-use assets	46.25	-
Intangible assets under development	90.77	263.13
Financial assets		
Loans	6.42	5.12
Other financial assets	16.09	10.45
Deferred tax assets (net)	2.89	-
Income tax assets (net)	67.07	-
Other non-current assets	116.16	71.42
<b>Total non-current assets</b>	<b>2,774.09</b>	<b>2,640.89</b>
<b>Current assets</b>		
Inventories	20.21	60.78
Financial assets		
Trade receivables	643.94	842.26
Cash and cash equivalents	172.31	289.93
Loans	2.37	3.34
Other financial assets	448.35	59.48
Income tax assets (net)	86.02	80.62
Other current assets	111.94	79.63
<b>Total current assets</b>	<b>1,485.15</b>	<b>1,416.04</b>
<b>Total assets</b>	<b>4,259.24</b>	<b>4,056.93</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,098.13	1,098.13
Other equity	2,321.95	2,163.70
<b>Total equity</b>	<b>3,420.08</b>	<b>3,261.83</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	106.61	156.93
Lease liabilities	1.04	-
Deferred tax liabilities (net)	-	51.70
<b>Total non-current liabilities</b>	<b>107.65</b>	<b>208.63</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	297.86	280.15
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.49	25.82
Total outstanding dues of creditors other than micro enterprises and small	198.41	107.59
Lease liabilities	26.77	-
Other financial liabilities	165.13	99.24
Other current liabilities	41.86	73.67
<b>Total current liabilities</b>	<b>731.51</b>	<b>586.47</b>
<b>Total liabilities</b>	<b>839.16</b>	<b>795.10</b>
<b>Total equity and liabilities</b>	<b>4,259.24</b>	<b>4,056.93</b>

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

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**Akhilesh Jain**  
Chairman & Managing Director  
DIN No. 00039927

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Bhopal, June 12, 2020

**Standalone statement of cash flows for the year ended March 31, 2020**

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	254.57	579.50
<b>Adjustments for:</b>		
Depreciation and amortisation expense	161.65	133.91
Profit on sale of property, plant and equipment	(0.34)	(38.78)
Liabilities/excess provisions written back	(24.23)	(10.13)
Dividend income	(6.56)	(1.24)
Interest income	(3.98)	(4.08)
Rental income	(136.96)	(57.00)
Interest expense	36.72	32.73
Expected credit loss and others	35.59	0.57
<b>Operating profit before working capital changes</b>	<b>316.46</b>	<b>635.48</b>
<b>Adjustments for: Changes in assets &amp; liabilities</b>		
Trade receivables and unbilled revenue	(186.51)	(345.59)
Inventories	40.57	(47.45)
Other financial assets and other assets	(76.67)	4.60
Trade payables, other financial liabilities and other liabilities	85.19	35.86
<b>Cash generated from operating activities</b>	<b>179.03</b>	<b>282.90</b>
Direct taxes paid (net)	(137.13)	(150.87)
<b>Net cash generated from operating activities (A)</b>	<b>41.90</b>	<b>132.03</b>
<b>B. Cash flow from investing activities</b>		
Payment for acquisition of property, plant and equipment and intangible assets	(56.16)	(96.87)
Payment for investment properties	(0.66)	-
Payment for intangible asset under development	(70.93)	(108.74)
Loan to employees	(0.32)	-
Term deposits with banks (net)	2.09	33.51
Interest income	3.98	4.08
Proceeds from sale of property, plant and equipment	0.81	52.21
Dividend income	6.56	1.24
Rental income	136.96	57.00
Capital advance for non-current investments	(46.88)	(8.00)
<b>Net cash used in investing activities (B)</b>	<b>(24.56)</b>	<b>(65.57)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(35.72)	(118.84)
Proceeds from long term borrowings	25.00	-
Payment of lease liabilities	(24.29)	-
Dividend paid	(65.89)	(65.89)
Dividend distribution tax paid	(13.54)	(13.54)
Interest paid	(38.23)	(32.73)
<b>Net Cash used in financing activities ( C )</b>	<b>(152.66)</b>	<b>(231.00)</b>
<b>Net cash flow/(outflow) during the year ( A + B + C )</b>	<b>(135.33)</b>	<b>(164.54)</b>
Cash and cash equivalents at the beginning of the year	9.78	174.32
<b>Cash and cash equivalents at the end of the year</b>	<b>(125.55)</b>	<b>9.78</b>

**Notes:**

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

<b>Balances With Banks</b>		(₹ in Lakhs)
In Current Accounts	155.16	31.56
In Deposit Accounts with Maturity less than 3 Months	-	250.14
In Prepaid Multi Currency Accounts	-	0.79
<b>Cash In Hand</b>	17.15	7.44
<b>Working Capital Loan from Bank which forms an integral part of cash management system</b>	(297.86)	(280.15)
	<b>(125.55)</b>	<b>9.78</b>

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

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**Akhilesh Jain**  
Chairman & Managing Director  
DIN No. 00039927

Bhopal, June 12, 2020



To,

Date: 12.06.2020

Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai — 400001

(Script Code: 538713/Script id: Atishay)

**Subject: - Declaration for the Audit Report with un-modified opinion an Annual Audited Financial Statements for the financial year ended March 31, 2020.**

Dear Sir/Madam

This is with reference to the Regulation 33 (3) [d] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. With respect to the same, we hereby declare that the Statutory Auditors of our Company M/s B.M Parekh & Co., Chartered Accountants (Firm Registration No.107448W) has issued Audit Report with unmodified opinion on the Annual Audited Financial Statement (Standalone) of the Company for the financial year ended March 31, 2020.

You are requested to take the said declaration on record and oblige

Thanking You

**For Atishay Limited**

Akhilesh Jain  
Digitally signed  
by Akhilesh Jain  
Date: 2020.06.12  
12:50:06 +05'30'  
**Akhilesh Jain**  
**(Managing Director)**  
**DIN. 00039927**



**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