



Date: 04.08.2018

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

**Ref: Atishay Limited (Script Code: 538713/Script id: Atishay)**

**Subject: - Submission of Annual Report as Per Regulation 34 Of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam

Please find enclosed the Annual Report for the Financial Year 2017-18 as required under Regulation 34 Of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 duly approved and adopted as per provisions of Companies Act,2013.

This is for your kind information and record.

Thanking You

For Atishay Limited

  
Iti Tiwari



Company Secretary and 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, 4228195

✉ admin@atishay.com 🌐 www.atishay.com

CIN: L70101MH2000PLC192613

ATISHAY LIMITED

EXPANDING **FRONTIERS.**  
SUSTAINING **GROWTH.**



ANNUAL REPORT 2017-18

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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 Number

L70101MH2000PLC192613

## Statutory Auditors

M/s. B. M. Parekh & Co.  
3/203, 2<sup>nd</sup> Floor, Navjivan Society,  
Lamington Road,  
Mumbai – 400 008.  
Tel: +91-22-23073126  
Fax:+91-22-23088804  
Email ID: bhavinparekh77@gmail.com

## Registrar & Share Transfer Agent

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED  
Unit - 1, Luthra Industrial Premises, Safed Pool,  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400 072.  
Contact: +91-22-28515606  
Email ID: sharexindia@vsnl.com

## Registered Office

14-15, Khatau Building,  
44 Bank Street, Fort,  
Mumbai - 400 001.  
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 - 400 001.

# ***Expanding Frontiers. Sustaining Growth.***

With our uncompromising mantra of “on-time and efficient delivery”, and our ability to provide efficient solutions to the most complicated problems, we are on a sure and steady path of solid growth. We are making smart investments today, to reap their benefits tomorrow. Through our forward-thinking approach, we are well dressed for sustainably delivering enriched stakeholder growth.

During the year, we leveraged our key strengths of a proven track record, and strong industry expertise in IT and e-Governance services, to broaden our customer base and expand our scope of services. We devised more evolved and innovative business models for some of our existing verticals, and rolled out a bigger canvas of products and services, to catapult our organisation to new orbits of business scale.



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There are multiple levers that are fuelling us on our long marathon to success. These are our strong business principles; domain IT expertise; enduring market relationships; growing project pipeline; a value centric business model; and diverse range of service offerings. We are fixated on deriving value creation, by enabling citizens to seamlessly benefit from a wider access to basic services.

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We ventured deeper into each of our existing verticals to deliver further scalability. We also forayed into new business verticals to de-risk the existing portfolio and create opportunities to provide sustainable value over the long term. Moving ahead, we aim to draw synergies between all our verticals, and capitalise on our track record of handling Government projects to capture additional markets and increase our geographical presence.



# The World of Atishay Limited

At Atishay Limited, we live the philosophy of being a trusted digital information partner for our customers, and of enabling citizens to seamlessly benefit from Government programmes by availing a wider access to services. Our technology-driven business solutions help our clients to achieve their strategic goals and deliver tangible business value and experiences to our stakeholders.

## Strengths that Define Us

We are an ISO/IEC 27001:2005 certified data management, CMMi SVC ML 3 and IT solutions company.

We are the leading provider of business and knowledge process services.

We have a strong management team and industry specific knowledge and experience.

We have a proven client track record, supported by long-term relationships.



We have an ISO 9001:2015 certified service delivery mechanism.

We deploy an innovative framework directly linked to improving customer service delivery across the value chain.

Our reach extends across length and breadth of India.

We have capabilities in large-scale process management services across verticals.

## Our Mission

To expand our market share by penetrating the market even further, while continuing to satisfy our clientele with our service and support.

## Our Vision

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

We are one of the leading providers of business process services, and database management solutions in India. We are equipped with a comprehensive portfolio of services and a unique framework of deploying IT applications.

Our objective is to create India's largest network of last-mile retail points-of-sale to deliver e-Governance and E-Commerce services to the unserved and under-served rural, semi-urban and urban markets. We are one of the systems integrators for key Government projects, enabling the delivery of e-Governance services to every citizen – more affordably and efficiently than ever before.

## Our Key Focus Areas

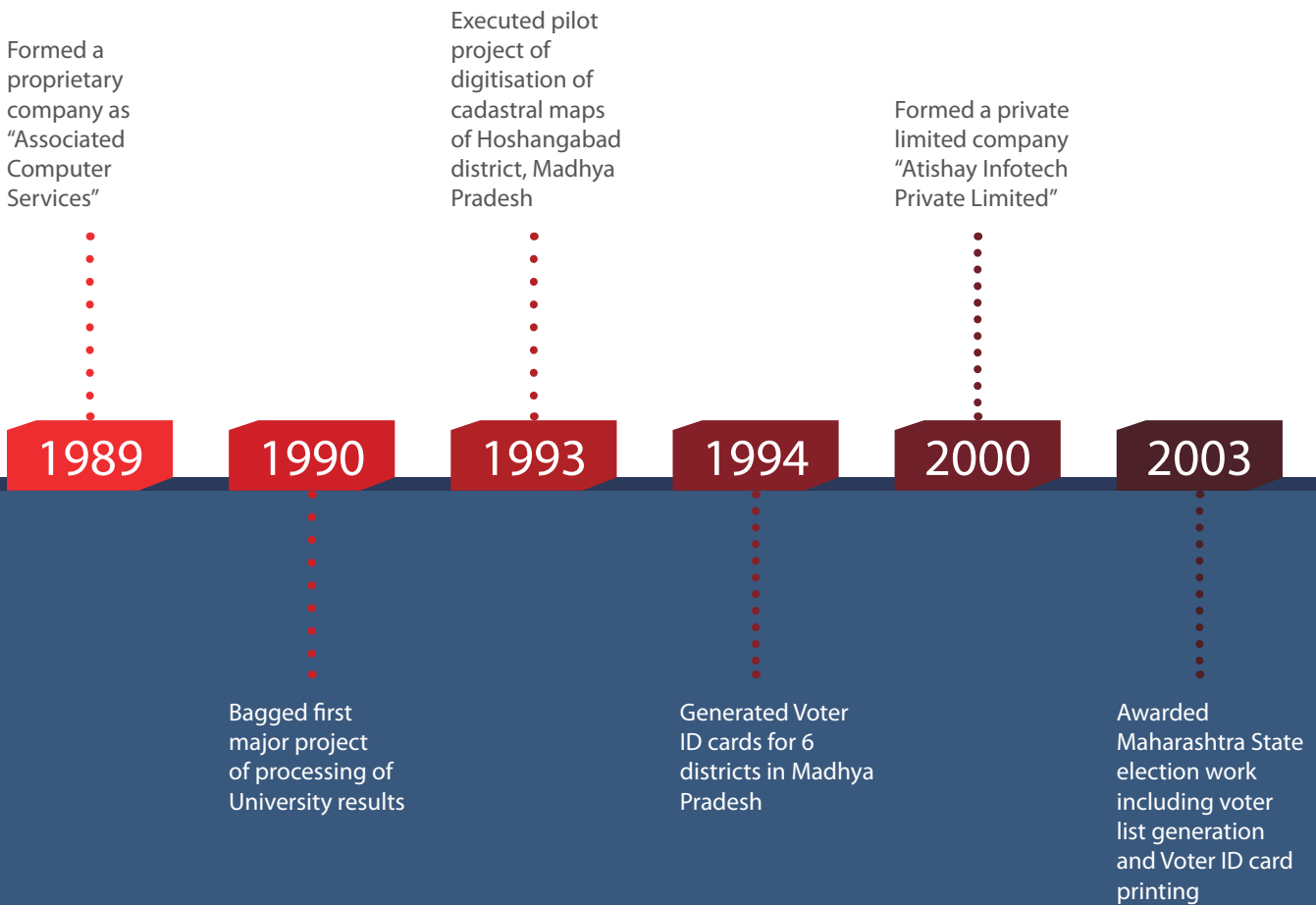
- To achieve customer satisfaction by delivering quality products and services
- To maintain ethical norms in dealings with stakeholders, employees, customers, suppliers, financial institutions and the society
- To develop and retain talented, dedicated and ethical human resources, providing opportunities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

40%

Share of e-Governance projects  
in Total Revenue



# How we Evolved Since Inception



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

2010

2013

Became a Public Limited Company

Listed on Bombay Stock Exchange's SME platform

2014

Forayed into the retail sector through our projects e-Mitra and Atishay Online

2015

- Diversified into the hospitality industry
- Launched Hotel Atishay in Bhopal
- Empaneled as Systems Integrator with BSNL MP

2016

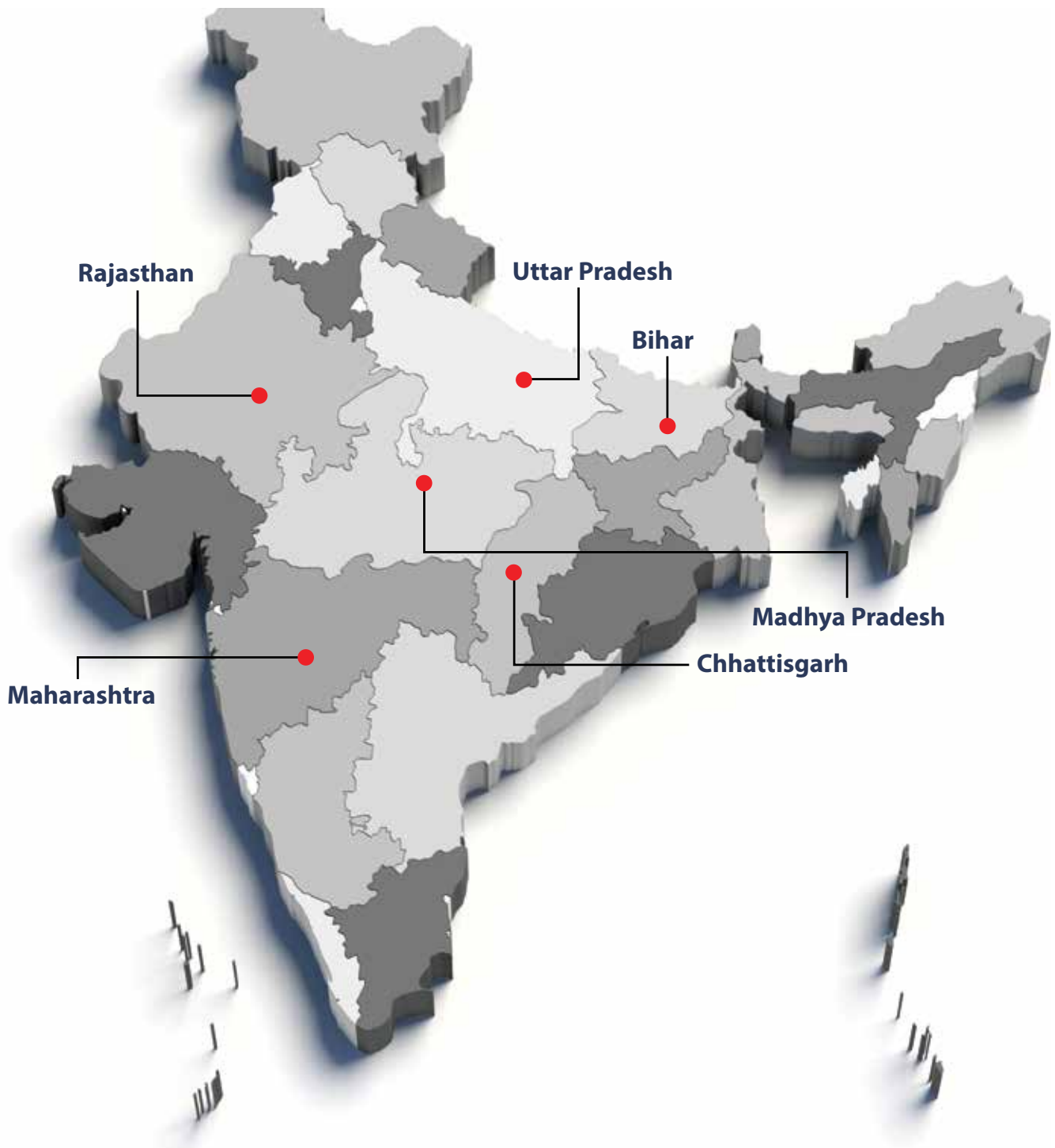
Migrated to the Bombay Stock Exchange from SME platform to Main Board

2017

Maxidoo, an all-in-one cloud-based Hotel Enterprise Resource Planning software, which enables hotels to automate operations, augment productivity and boost revenues

2018

# Our Wide Presence



# Awards & Accolades



# Our Services Portfolio

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

## 1. E-GOVERNANCE

We are the vendors for the office of Chief Electoral Officer of Maharashtra and Madhya Pradesh state. We process the data of over 8.5 crore citizens at our Data Centres in Bhopal and Mumbai. We specialise in transliterating the Electoral rolls in Urdu language.



## 2. SOFTWARE DEVELOPMENT

Besides our legacy business and ongoing projects, we are providing end-to-end tailor-made IT solutions to our customers, with the aim of delivering more value to them and to enable them enhance their capabilities and augment operations quality processes.

### Our Key Projects:

- a. **IT Enablement of Legal Metrology Department**  
We are developing e-Tulaman, a convenient and efficient online system of the Legal Metrology Department, Rajasthan. This is a solution for the Department of Consumer Affairs, Government of Rajasthan, for improving the Ease of Doing Business, aiming at an efficient Government-to-Business services delivery. Through this, we will create the infrastructure and mechanism for an IT-enabled state-of-the-art workflow automation system.
- b. **Aadhaar-enabled Biometric Attendance System**  
We have developed the software and hardware for a Biometric Attendance System to help Departments keep track of real-time in-time and out-time of employees using their Aadhaar number. The system tracks real-time attendance of employees, with features such as salary generation, leave apply and remarks, holidays information, loan application and approvals, daily work analysis and feedbacks. The software was developed by "Project Management Unit" team stationed at Department of IT, Jaipur.

# 550+

E-Mitra Kiosks

### 3. RETAIL

#### a. Atishay Online

Atishay Online is an online self-service portal offering a gamut of services controlled by a single wallet system. The service has the capability of maintaining control on services offered and facilitating better returns.

##### Services Offered

- Online mobile recharge
- DTH recharge
- Bill payments
- Utility bill payments
- Domestic money transfer

#### b. E-Mitra

The E-Mitra portal of the Rajasthan government enables us provide over 300 government and private services to citizens, including applications for Driving Licenses and Pan Cards and water bills. Through this project, we help the Government meet its target of opening one e-Mitra kiosk every 500 metres.

**6** Districts  
Our Presence in Rajasthan

### 4. SYSTEMS INTEGRATION

We provide customised turnkey solutions in hardware, software and networking. We have joined hands with 2 PSUs (Bharat Sanchar Nigam Limited and ITI) to provide back-end operations for their offices in Madhya Pradesh, Chhattisgarh, Rajasthan and Maharashtra. We have also won contracts in Bilaspur, Chattisgarh, Jabalpur, Jaipur and Maharashtra. We are capitalising on the large-scale IT-based infrastructure projects being made operational by the Government such as surveillance, WiFi hotspots, Smart Cities project, and such other projects.

### 5. HOTEL ERP

We developed and are now in testing phase of Maxidoo, an all-in-one cloud-based Hotel Enterprise Resource Planning software. It enables the hotels to handle its internal operations on a single platform. It is a cloud-based solution to enable hotels automate their operations, augment productivity and boost revenues. The software brings all the different modules of a hotel under a single umbrella, including front desk, sales, reservations, space and dining. Its easy-to-use interface enables hotels increase their operational flexibility, improve service efficiency, manage inventory, maintain staff control and optimise costs.

# 300+

Number of G2C and B2C Services offered Above Key Numbers to be Highlighted



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# Chairman's Letter to Shareholders

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Dear Shareholders,

I take great pride and privilege in presenting the Annual Report for FY2017-18. During the period, we grew well in multiple ways by improving the existing businesses and venturing into newer formats.

We remain proud of our history and derive from it our entrepreneurial spirit that helps us grow further. We have remained steadfast in creating further value from our fundamental beliefs and have established our credence amidst a competitive scenario.

## Year in Brief

The year saw us venturing deeper into our business verticals to deliver further scalability to the business. We realised that to scale up in a meaningful way, we needed to widen our offerings and expand beyond our legacy business of e-Governance. We forayed into new verticals to de-risk our product portfolio and leverage growth opportunities. We capitalised on our established track record of handling Government projects to capture additional markets and increase geographical presence in order to deliver added value to our customers.

## Key Achievements

Maxidoo, a Hotel Enterprise Resource Planning (ERP) software, is a project we developed during the year and are extremely proud of. It is currently under testing phase. This cloud-based solution is an easy-to-use interface that acts as a strategic partner for hotels. It facilitates the Hotels in managing inventory, maintaining staff control, improving service efficiency, optimising costs and in reducing manpower dependency. It helps them access different internal operations on the same platform, resulting in improved efficiency and better resource management.

Installation of Maxidoo enables the hotels in bringing different modules under a single umbrella – including front desk, sales, reservations and dining. We hope to get it installed in at least 200 hotels during FY2018-19.

We have successfully bagged the project of "IT Enablement of Circuit Houses" for General Administration Department, Rajasthan State. The solution will be built on the platform of "Maxidoo" and will be installed in all the 42 Circuit Houses of Rajasthan State across the country.

## Other Strategic Projects

Another highlight of the year has been the winning of several IT-based turnkey infrastructure projects tendered by the Government. A key objective behind participating in these projects has been to leverage our expertise in the IT domain to enhance technological capabilities of different departments of the Government by implementing quality processes and enabling efficient management. Some of these are to do with E-Governance; Systems Integration; IT-enablement of the Legal Metrology Department in Rajasthan; and, the Aadhaar-enabled biometric attendance system.

## Our Financial Performance

During FY2017-18, our total revenue grew by 6.29% at ₹ 2,264.06 lakhs, as compared to ₹ 2,130.04 lakhs in the previous financial year. Our net profit margin (before other comprehensive income) was 12.68%, while the Earnings Per Share (EPS) was ₹ 2.76 per share, compared with previous year's ₹ 2.98 per share.

Our profitability was lower at ₹ 302.92 lakhs, as compared with ₹ 326.71 lakhs earlier, as we continued our investments in fortifying our project portfolio and strengthening our human capital. We continued our hiring policy and ended the year with a net headcount increase of more than 37 people, as compared with the last year. These investments will take some time to show actual, on-the-ground results. Hence, due to higher market investments and lower utilisation, our operating profitability suffered.

## Moving Ahead

We are leveraging our domain IT expertise and our enduring relationships with clients in growing our project pipeline and delivering a value-centric business model. Going forward, we continue to sustain the momentum of our growth. We have embarked on an exciting journey to produce quantum growth and long-term value creation.

We are convinced that by staying true to our commitments, we are creating value for our shareholders. We solicit your constant support in making this happen.

Lastly, we would like to thank all our employees for their contribution and we look forward to their continued support in maintaining our leadership position in the industry. We would also like to thank all our shareholders for continuing to trust and believe in the Company and look forward to your continued support as we scale new heights.

With a rigorous focus on our strategic priorities, we look forward to FY2018-19 being another year of progress for our business.

Warm Regards,

**Akhilesh Jain**  
**Chairman & Managing Director**

## Our Board of Directors



### 1. Mr. AKHILESH JAIN Chairman & Managing Director

Mr. Akhilesh Jain, the Chairman & Managing Director of Atishay Limited holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. He brings with him a high level of experience of working with multiple clients, creation of new services, products and strategies. He drives and oversees the overall business at Atishay and nurtures a foresight to scale the Company to a new orbit of growth. Under his vision, the Company has set a track record of consistent and sustainable growth since inception. He determines the strategic orientation of the Company's business and oversees implementation thereof. As the front-runner at the organisation, he ensures a tone of integrity and ethics across the operations and establishes the highest standards of corporate governance.

### 2. Mrs. REKHA JAIN Non - Executive Director

Mrs. Rekha Jain is the Non-Executive Director. She holds a Master's Degree in Arts (Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur. She has been associated with the Company from its formative years. She formulates and recommends Human Resource policies and objectives on the Company, and also recommends employee relation practices, with the motive of a promoting high level of employee morale and motivation. Some of her dynamic initiatives have been pioneering for the industry. She is highly respected for her high ethical values and for her constant engagement in philanthropic activities, aimed towards improving the livelihoods of the marginalized and improving India's socio-economic pyramid. She has been responsible for creating and maintaining the unique culture at Atishay.

### 3. Mr. ARCHIT JAIN Whole - Time Director

Mr. Archit Jain is leading the company as a Whole Time Director. He has done his Bachelor of Engineering (Computers) from the University of Mumbai and also holds a Management Degree from S.P. Jain Institute of Management and Research, Mumbai. He brings deep expertise and significant understanding in the field of Data Processing and Information Technology. 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 financial and 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.

## Our Senior Leadership



**4. Mr. ARVIND V. LOWLEKAR**  
**Non - Executive & Independent Director**

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

**5. 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 NIT, Bhopal. 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.

**6. Mrs. POONAM AGRAWAL**  
**Non - Executive & Independent Director**

Mrs. Poonam Agrawal is the Non- Executive & Independent Director at the Company. She has done her Bachelor of Engineering (Electronics and Communications) from the Jai Narayan Vyas University, Jodhpur, and her Masters of Management from the Indian Institute of Technology, Bombay. With over 9 years of extensive experience in the field of Banking & Finance, she is widely recognized for her role in shaping policy guidelines on matters related to the Company, with a key focus on business excellence and industry development. Currently, she works as a Private Consultant in Finance and Human Resource Management.

**7. Mr. AJAY MUJUMDAR**  
**Non - Executive & Independent Director**

Mr. Ajay Mujumdar completed his Graduation in Electronics Engineering with Honors from M.I.T.S. in 1985, and has done his Post-Graduation in Business Management. He is an alumnus of IIM-Lucknow. He has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He is an avid reader and his hobbies include mountaineering, traveling, skydiving and riding. He is a first-generation entrepreneur and is currently serving as a Director /

Advisor on the boards of various companies. His areas of interest include Consulting, Operations Research, and Mentoring. Some of his key interests are Business Intelligence and Business Analytics, and Export Market Identification and Promotion.

**Our Senior Leadership**

**8. Ms. ITI TIWARI**  
**Company Secretary & Compliance Officer**

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

She is in charge of the organization's legal strategy across India, and specializes in providing strategic guidance and assistance in Corporate Governance. She acts as the key link between the Company's Board of Directors and Shareholders, and possesses significant experience in the matters of IPO and Listing of the Company on Stock Exchange.

**9. Mr. ARJUN SINGH DANGI**  
**Chief Financial Officer**

Mr. Arjun Singh Dangi is a qualified Chartered Accountant from The Institute of Chartered Accountants of India. He has earned a B. Com and LLB degree from the Barkatullah University, Bhopal. Currently, he is the Chief Financial Officer of Atishay Limited, having handled new ideas and strategic initiatives in the fields of corporate accounting, business support, financial planning and analysis and taxation matters. He works closely with the Board and the senior leadership. He has vast experience in building teams with significant operating scale. He has been a key contributor in making Atishay Limited a key player and delivering several breakthrough initiatives in the field of financial planning.



# Operational Highlights

Even as FY2017-18 panned out to be a challenging year, Atishay's well-conceived strategy, backed by strong execution and regional presence, delivered consistent and sustained value for the stakeholders. Our keen implementation skills, and reliable track record of successfully operating diverse projects concurrently, stood us in good stead.

## Election Commission India

- Processed 44 lakh PVC Voter ID cards
- Prepared and printed Voters list for all 36 districts of Maharashtra State

## Systems Integrator

- Managing back-end infrastructure and network security for Smart Cities project
- Tied up with BSNL for management of back-end infrastructure of 4 states

## E-Mitra

- Providing 300 services through a single portal

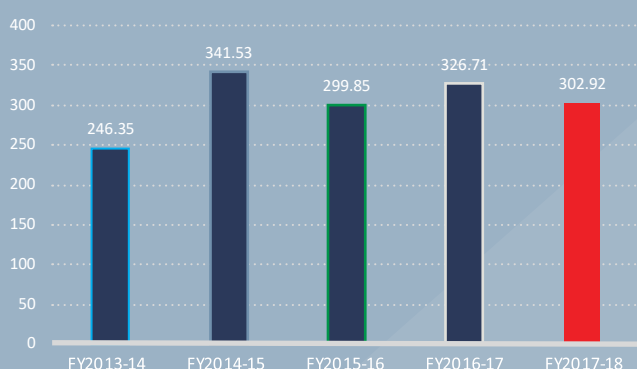


## Our Financial Performance

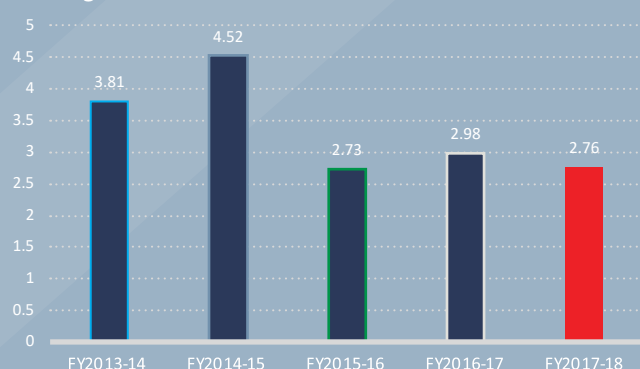
In a year that witnessed little growth in the Indian economy, we continued to perform competently. We are well positioned to leverage the emerging opportunities and grow sustainably with a bigger geographic footprint and better execution capabilities.

## Financial Highlights

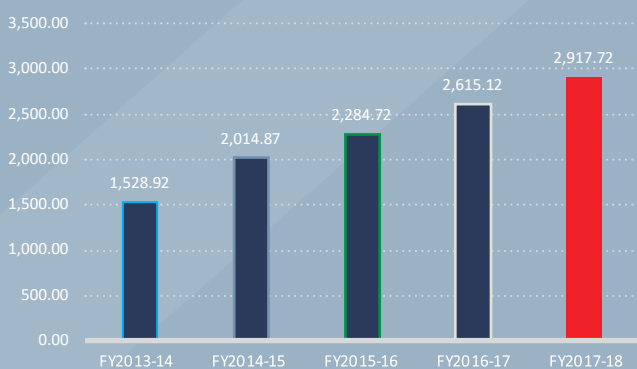
Profit After Tax (₹ in Lakhs)



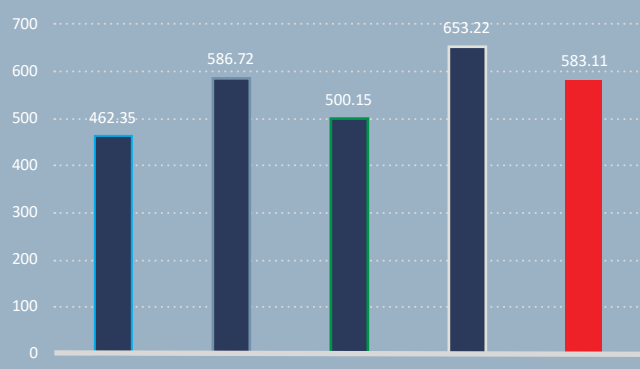
Earnings Per Share (₹)



Networth (₹ in Lakhs)

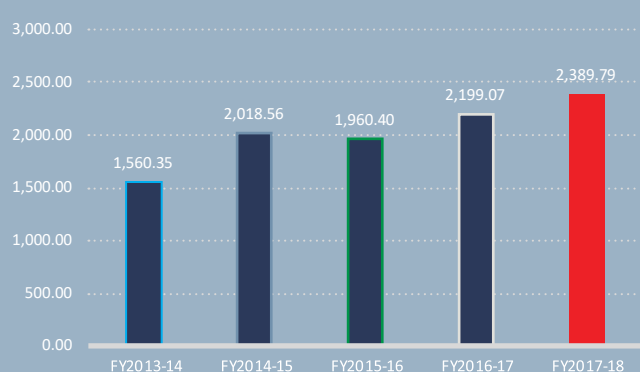


EBIDITA (₹ in Lakhs)



We continued our investments in fortifying our project portfolio and strengthening our human capital.

Total Income (₹ in Lakhs)



\* Figures of FY 16-17 and 17-18 are as per Ind AS while others are as per IGAAP.



# BEING AN END-TO-END IT SOLUTIONS PLAYER

With changing technology trends, we have broadened our business offerings. Besides our legacy business and continuing projects, we have commenced offering end-to-end, tailor-made solutions to customer specific needs. Our complete set of quality IT solutions with advanced technology updates is aimed at delivering more value to our customers.

India is in the throes of rapid urbanisation, and its cities are poised to become big consumers of technology. The Smart Cities and Digital India projects are creating new economic and social opportunities for IT players to provide technology solutions to make the “Digital India” vision a reality. This presents a great chance for us to expand its business over the coming years.

The growing sizes and influence of cities on a country's scale of progress has made upgrade of infrastructure and digital transformation of services imperative. The Prime Minister's signature program, the Smart Cities Mission, aims to improve the quality of life in 109 of India's fast-growing urban centres. With a budget of US\$ 7.5 billion, the core aim is to make cities citizen friendly and sustainable through the use of technologies. Smart City projects will need the creation of physical, digital and social infrastructure, influencing the provision of every service in the city.

## Market Opportunity

The Government's Digital India vision is expected to drive the country into its next phase of digital growth. The IT opportunity is being projected at around US\$ 25 million per city. The Government's initiative can create business opportunity of US\$ 30-40 billion for the IT sector over the next 5-10 years. The Government has committed to spend US\$ 1 billion on 100 Smart Cities over the next 5 years. The project is aimed at helping transform India into a country of digitally connected cities and is offering immense opportunities to IT companies.

In congruous to a dynamic IT industry environment, we to have undergone a paradigm shift in our offerings, offering a full stack of solutions. These are aimed at improving the efficiency of our workforce, leading to better productivity. This transformation will help us achieve a long-lasting legacy and sustainability. Our focus continues to be on improving customer experience, leveraging our integrated technological system network and creating avenues towards long-term shareholder value.

Over the years, we have undertaken significant initiatives in developing end-to-end solutions, enhancing technology capabilities and augmenting operations and maintaining quality processes.

### a. Systems Integration

We have been awarded turnkey projects in software, hardware and networking. We are capitalising on large-scale IT-based infrastructure projects being made operational by the Government such as surveillance, WiFi hotspots, Smart Cities project, and such other projects. We have tied up with 2 PSUs (BSNL and ITI) and are providing them with back-end operations. We have bagged contracts in Bilaspur, Chattisgarh, Jabalpur and Jaipur.

### b. E-Governance

We are the vendors for the office of Chief Electoral Officer of Maharashtra and Madhya Pradesh state. We process the data of over 8.5 crore citizens at our Data Centres in Bhopal and Mumbai. We specialise in transliterating the Electoral rolls in Urdu language.

### c. IT Enablement of Circuit Houses

We are developing the software for General Administrative Department of the Government of Rajasthan for State Guest Houses across India. The software is aimed at keeping track of the occupancy at each of these Guest Houses which are utilised by different classes of officers. It is also targeted towards maintaining proper records and billing, thus resulting in efficiency and optimising costs.

### d. IT Enablement of Legal Metrology Department (GoR)

We are developing e-Tulaman, a solution for the Department of Consumer Affairs, Government of Rajasthan, for improving the Ease of Doing Business. It is a one-stop-shop of convenient and efficient online system aiming at improving Government-to-Business services delivery of the Legal Metrology Department, Rajasthan. This will dramatically reduce the complexity in obtaining information. It aims to create infrastructure and mechanism to provide the basis for evolution of an IT-enabled state-of-the-art workflow automation system in a planned manner and provide public service delivery systems.

### e. Aadhaar-enabled Biometric Attendance System

We have been awarded a turnkey project to sell hardware for a Biometric Attendance System. The software is developed by "Project Management Unit" team stationed in Department of IT & C, Jaipur. The software will help the Departments keep track of the in-time and out-time of employees through the Aadhaar number. The biometric enabled system includes real time attendance of employees, with features such as salary generation, leave apply and remarks, holidays information, loan application and approvals, daily work analysis and feedbacks.



Our focus continues to be on improving customer experience, leveraging our integrated technological system network and creating avenues towards long-term shareholder value.

**US\$ 1 Billion**

Projected Government Spend on 100 Smart Cities over 5 Years in India



# HELPING HOTELS WORK SMARTER

Our all-in-one Hotel Enterprise Resource Planning (ERP) application Maxidoo enables all the internal operations of a hotel on a single platform. It lowers operational expenses, helps run businesses with improved efficiency and better resource management, and ultimately helps in increasing profitability.

Maxidoo is a cloud-based solution which is customisable, comprehensive and scalable IT solution. It is aimed towards enabling hotels automate their operations, augment productivity and boost revenues. It acts as a strategic partner for hotels in improving service efficiency, managing inventory, maintaining staff control, optimising costs and reducing manpower dependency.

## Increasing Operational Flexibility

With an easy-to-use interface and a single-point dashboard, the application runs on every platform and device. It brings an ecosystem of technology, application and services together. It facilitates hotels and its staff focus on guest satisfaction and helps them increase operational flexibility.

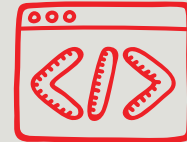
Maxidoo has varying softwares for budget, mid-sized, boutique hotels or budget resorts. Equipped with a 24/7 tech support, it brings all the different modules of a hotel under a single umbrella, including front desk, sales, reservations, space and dining.

We are projecting an early break-even by selling 100 such softwares. We have fixed an internal target of selling 200 units during FY2018-19.

## Key Features of Maxidoo

- GST Ready
- Highly Customisable
- Platform Agnostic
- Data Analytics





Maxidoo acts as a strategic partner for hotels in improving their service efficiency, managing inventory, maintaining staff control, optimising costs and reducing manpower dependency.

**200** Units  
Sales Projection of Maxidoo during FY2018-19



# Management Discussion & Analysis



## Economic Overview

India's economic growth stood at 6.7% during FY2018, compared with 7.1% in the previous year, the slowest pace in five years, as the disruptive effects of the withdrawal of high-value bank notes in November 2016 and the 1<sup>st</sup> July switch to the Goods & Services Tax (GST) began to fade. India has grown on an average 7.5% in the past three years and has become a US\$ 2.5 trillion economy – the world's 7<sup>th</sup> largest economy, stated India's Finance Minister Arun Jaitley during the Union Budget Speech of 2018-19. Along with GST, several other reforms and policies have also been implemented with the intent of building a more productive and efficient economy.

## Road Ahead

India's GDP is expected to reach US\$ 6 trillion by FY2027 and achieve an upper middle class income status on the back of digitisation, globalisation, favourable demographics and reforms, according to a report by the India Brand Equity Foundation. A Boston Consulting Group (BCG) Report expects India to be the 3<sup>rd</sup> largest consumer economy as its consumption may triple to

US\$ 4 trillion by 2025, owing to a shift in consumer behavior and expenditure pattern, and with sustained, comprehensive and holistic development. A report by PricewaterhouseCoopers projects India to surpass USA to become the 2<sup>nd</sup> largest economy in terms of purchasing power parity (PPP) by 2040.

The country is projected to become the world's fastest growing large economy for the rest of the decade, according to the World Bank's Global Economic Prospects Report. It is on track to overtake the United Kingdom to become the world's 5<sup>th</sup> largest economy in 2018, as per the data and forecast by the International Monetary Fund (IMF). By 2020, it is likely to overtake Germany to become the 4<sup>th</sup> largest, trailing only the United States, China and Japan, the World Bank stated.

## Industry Overview

The global systems integration market is expected to reach US\$ 528.2 billion by 2025, according to a report by Grand View Research Inc. Increased spending on system integration solutions by key players in the market has enriched IT infrastructure and subsequently

# 6.7%

Growth in India's GDP in FY2018

eliminated redundancies. A growing requirement for eradicating heterogeneity, multiplicity and fluctuation distinctiveness of vital applications and infrastructure are expected to fuel the systems integration market during the forecast period.

India is gaining prominence in terms of intellectual capital, and remained the world's top sourcing destination during FY2016-17 with a share of 55%. The IT industry has led to India's economic transformation and altered its perception in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the United States, continues to be its unique selling proposition (USP) in the global sourcing market. (Source: IBEF Report)

The globalisation, digitisation, and decentralisation of business processes is making companies opt for economical and distributed information technology solutions. Systems integration provides a cost-effective solution for IT application software and infrastructure worldwide. It facilitates better infrastructure management, reduces data redundancy and maintains data integrity, which helps in increasing organisational productivity and efficiency.

(Source: [www.grandviewresearch.com](http://www.grandviewresearch.com))

### Key Drivers for Growth:

- Concern for automation and integrated approach in business processes
- Advancements in cloud technologies and virtualisation

## E-Governance

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

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

### Benefits of E-Governance:

- Exchange of information communication transactions
- Integration of various stand-alone systems and services from Government to customers, businesses & other Government
- Management of back-office processes and interactions within the Government system





# Management Discussion & Analysis

## Common Models for e-Governance

### Government to Citizen (G2C)



### Government to Government (G2G)



### Government to Employees (G2E)



### Government to Business (G2B)



## National E-Governance Plan

In India, the e-governance initiative is handled via the National e-Governance Plan (NeGP). In India, e-Governance has steadily evolved from computerisation of Government Departments to initiatives that encapsulate the finer points of Governance, such as citizen centricity, service orientation and transparency. Lessons from previous e-Governance initiatives have played an important role in shaping the progressive e-Governance strategy of the country. Due cognizance has been taken of the notion that to speed up e-Governance implementation across the various arms

of Government at National, State, and Local levels, a programme approach needs to be adopted, guided by a common vision and strategy. This approach has the potential of enabling huge savings in costs through sharing of core and support infrastructure, enabling interoperability through standards, and of presenting a seamless view of Government to citizens.

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

## Government NeGP Mission Mode Projects

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

### Vision of NeGP:

Make all Government services accessible to the common man in his locality, through common service delivery outlets and ensure efficiency, transparency & reliability of such services at affordable costs to realise the basic needs of the common man.

The Government is using Information Technology to make Government processes more efficient and effective across domains.

US\$ **528.2** Billion  
Global Systems Integration  
Market by 2025

### Advantages of e-Governance



Speed



Cost reduction



Transparency



Accountability



Convenience



Improved customer service



Increased access to information

### Strategies for e-Governance in India

- To build technical infrastructure/framework across India
- To build institutional capacity
- To build legal infrastructure
- To build judicial infrastructure
- To make all information available online
- To popularise e-Governance
- Central-State partnership
- To set standards



# Management Discussion & Analysis

## Details on e-Governance Projects in India:

Central MMPs	State MMPs	Integrated MMPs
● Banking	● Agriculture	● Common Services Centres
● Central Excise	● Commercial Taxes	● e-Biz
● Income Tax	● e-District	● e-Courts
● Insurance	● Employment Exchange	● e-Procurement
● MCA21	● Land Records	● e-Trade
● National Citizen Database	● e-Municipalities	● National Service Delivery Gateway
● Immigration, Visa and Foreigners Registration & Tracking	● Health	● India Portal
● Pensions	● Education	
● e-Office	● Public Distribution	
● Post	● Road Transport	
● Passport	● Treasuries	
	● Crime and Criminal Tracking Networks	
	● e-Panchayats	

### Guiding principles for reforming Government through technology:

**Form simplification and field reduction** – Forms should be made simple and user friendly and only minimum and necessary information should be collected.

**Online applications and tracking** - Online applications and tracking of their status should be provided.

**Online repositories** - Use of online repositories e.g. for certificates, educational degrees, identity documents, etc. should be mandated so that citizens are not required to submit these documents in physical form.

**Integration of services and platforms** – Integration of services and platforms e.g. Aadhaar platform of Unique Identity Authority of India (UIDAI), payment gateway, Mobile Seva platform, sharing of data through open Application Programming Interfaces (API) and middleware such as National and State Service Delivery Gateways (NSDG/SSDG) should be mandated to facilitate integrated and interoperable service delivery to citizens and businesses.

Source: [www.digitalindia.gov.in](http://www.digitalindia.gov.in)

### Election Commission of India – Its Evolution

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

#### Exercises conducted by ECI:

- Issuing notifications and polling schedules
- Receiving and securitising nominations
- Monitoring election expenditure
- Conducting elections in various phases
- Counting of votes casted

Key factors contributing to the growth of IT and IT enabled services in India include high quality delivery, significant cost benefits and the availability of a large and growing skilled pool of IT professionals.

### ECI's Recent Initiatives:

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

### Aadhaar Enrolment

Under the Aadhaar Act 2016, the Unique Identification Authority of India (UIDAI) is responsible for Aadhaar enrolment and authentication, including operation and management of all stages of Aadhaar lifecycle, developing the policy, procedure and system for issuing Aadhaar numbers (Unique Identity Numbers) to individuals and performing authentication and required to ensure the security of identity information and authentication records of individuals. 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 acknowledgement slip containing Enrolment ID.

Source: [www.uidai.gov.in](http://www.uidai.gov.in)

### Information Technology and Software Development

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

### Increased need for Offshore Technology Service Providers:

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



# Management Discussion & Analysis

Expanding Frontiers.  
Sustaining Growth.



40%

Share of e-Governance in  
Atishay's Total Revenues

## Company Overview About Us

Atishay Limited is end-to-end systems integrator and implementer of standalone e-Governance projects, with a sophisticated delivery model. We have a vast experience in handling a host of Government projects by leveraging its powerful back-end software, hardware, networking, data centre and data processing expertise, and a dedicated team. We have joined hands with the Government in supporting their e-Governance projects. Some of these projects include enrolment of Aadhaar cards by the Unique Identification Authority of India Limited (UIDAI).

We are an end-to-end systems integrator and implementer of standalone e-Governance projects, with a sophisticated delivery model.

### Our Capabilities in Delivering Mission Mode Projects:

- Last-mile infrastructure
- Grass root level connectivity
- Deep understanding of rural mindset
- Ability to handle on-ground complexities



## Our Key Market Differentiators



### Our Project Basket

#### ● E-GOVERNANCE

##### • Election Commission of India

We are the vendor for the office of Chief Electoral Officer of Maharashtra and Madhya Pradesh state. We process the data of over 8.5 crore citizens at our Data Centres in Bhopal and Mumbai. Some of the project deliverable are:

- Preparation and printing of PVC Voter Card
- Preparation of Supplementary rolls in English, Hindi, Marathi, Urdu and Kannada
- Rationalisation of Electoral rolls.
- Transliteration of Electoral rolls in English, Marathi, Hindi, Urdu and Kannada.

##### • IT Enablement of Circuit Houses

We are developing the software and doing IT enablement of State Guest Houses for General Administrative Department of the Government of Rajasthan. The software is aimed at keeping track of the occupancy at each Guest Houses by different classes of officers. The system is also targeted towards maintaining authentic records and billing, thus resulting in efficiency and cost optimisation.

##### • IT Enablement of Legal Metrology Department

We are developing e-Tulaman, a convenient and efficient online system of the Legal Metrology Department, Rajasthan. This is a solution for the Department of Consumer Affairs, Government of Rajasthan, for improving the Ease of Doing Business, aiming at an efficient Government-to-Business services delivery. Through this, we will create the infrastructure and mechanism for an IT-enabled state-of-the-art workflow automation system.

##### • Aadhaar-enabled Biometric Attendance System

We are developing the software and hardware for a Biometric Attendance System to help Departments keep track of real-time in-time and out-time of employees using their Aadhaar number. The system tracks real-time attendance of employees, with features such as salary generation, leave apply and remarks, holidays information, loan application and approvals, daily work analysis and feedbacks.



# Management Discussion & Analysis

## ● SYSTEMS INTEGRATION

We provide turnkey solutions in hardware, software and networking and certain hardware as a Systems Integrator. Through this, we aim to leverage rising opportunities in tech-oriented infrastructure projects, with the domain shifting to intelligence. We are capitalising on projects undertaken by the Government, such as surveillance, WiFi hotspots, Smart Cities, and such other prestigious projects. We have joined hands with 2 PSUs (Bharat Sanchar Nigam Limited and ITI) to provide back-end operations as a Systems Integrator. We have won contracts in Bilaspur, Chattisgarh, Jabalpur and Jaipur. We are capitalising on the large-scale IT-based infrastructure projects being made operational by the Government.

## ● HOTEL ENTERPRISE RESOURCE PLANNING

During the year, we developed Maxidoo (which is currently under testing phase) an all-in-one Hotel Enterprise Resource Planning software for the hotel management system. It is a cloud-based solution which handles all the internal operations of a hotel on a single platform. It enables hotels automate their operations, augment productivity and boost revenues. It has an easy-to-use interface and a single-point dashboard that helps hotels increase operational flexibility, improve service efficiency, manage inventory, maintain staff control and optimise costs. Till date, we have implemented the software in 4 Hotels across India.

## ● RETAIL

We are an online self-service portal offering a variety of services controlled by a single wallet system. We offer services such as online mobile and DTH recharge, utility bill payments, domestic money transfer, and Aadhaar Card updation.

## Our Financial Performance

Our Revenues, EBITDA (including other income) and PAT for the year ending March 31, 2018 stood at ₹ 2,264.06 Lakhs, ₹ 583.11 Lakhs and ₹ 302.92 Lakhs, respectively, against the corresponding amount for the year ending March 31, 2017, being ₹ 2,130.04 lakhs, ₹ 653.22 Lakhs and ₹ 326.71 Lakhs, respectively.

## Key Highlights:

- **Revenue from Operations:** Revenue from Operations increased from ₹ 2,130.04 lakhs in FY2017 to ₹ 2,264.06 lakhs in FY2018, an increase of 6.29% in pursuance to new projects awarded to the company during the year.
- **Earnings Before Interest Tax Depreciation and Amortisation (EBITDA including Other Income):** EBITDA de-grew from ₹ 653.22 lakhs in FY2017 to ₹ 583.11 lakhs in FY2018.
- **Profit/(Loss) after Tax:** Profit/(Loss) After Tax decreased from profit of ₹ 326.71 lakhs in FY2017 to ₹ 302.92 lakhs in FY2018.
- **Finance Cost and Depreciation:** Finance cost declined from ₹ 48.56 lakhs in FY2017 to ₹ 41.58 lakhs in FY2018; and depreciation and amortisation expenses declined from ₹ 137.38 lakhs in FY2017 to ₹ 134.11 lakhs in FY2018.

## Risk Mitigation Strategies

Risk mitigation planning is the process of developing option and action to enhance opportunities and reduce threats to project objectives. Risk mitigation implementation is the process of executing risk mitigation action. Risk mitigation progress monitoring includes tracking identified risks, identifying new risks and evaluating risk process effectiveness throughout the project.

At Atishay, Risk Mitigation handling options include:

**Assume/ Accept:** Acknowledge the existence of a particular risk and make a deliberate decision to accept it, without engaging in special efforts to control it.

**Avoid:** Adjust program requirements or constraints to eliminate or reduce the risk. This adjustment could be accommodated by a change in funding, schedule, or technical requirements.

**Control:** Implement action to minimise the impact or likelihood of the risk.

**Transfer:** Reassign organisational accountability, responsibility and authority to another stakeholder willing to accept the risk.

**Watch/Monitor:** Monitor the environment for changes that affect the nature and /or the impact of the risk.

₹ 2,264.06 Lakhs  
Revenue from Operations in FY2018



Accordingly, our 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.

Our Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development. Accordingly, our Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness. We are consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Our Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

Maxidoo is an all-in-one Hotel Enterprise Resource Planning software for the hotel management system.

# Management Discussion & Analysis



## Quality and Compliance

We are committed to quality and remain focused on maintaining highest quality standards and delivering defect free services to our clients. We have a dedicated Quality Control Department and Quality Assurance Policy, which guarantees consistent quality of all our processes. We focus on areas critical to our process and quality.

## Technology

We have invested in state-of-the-art infrastructure for our data and servers. We have joined hands with leading technology companies for supply of enterprise class server hardware and high-end workstations for enhanced systems performance at an operational level. We use cutting edge technology to deliver our services to customers. Our hardware infrastructure has been designed for high availability and scalability to handle

volumes of large transactions. With an in-house team of over 60 software and hardware technicians, we focus on provision of continuous systems integration and support for facilities. Our infrastructure supports hybrid platforms and can be configured and scaled up to match the client requirements. The hardware is designed for high availability and to handle large transaction volumes.

## Human Resources

Dedicated employees are crucially important to our efforts to create a dynamic corporate culture and drive innovation and results. We are a people-oriented company and we continue to strengthen the motivation of our employees and are committed to attracting and retaining talent. This is aimed towards ensuring maximisation of our human capital potential and enabling them balance their professional





and personal lives. We strive to reward our team members with satisfying career paths that leverage their individual talents, and appropriately incentivise their performances. Our objective is to enable our team members reach their highest potential in a rapidly changing and competitive business environment. During the year, our staff strength increased by 33% to 150 employees as on March 31, 2018, as compared to 113 employees as on March 31, 2017.

### Internal Control Systems

We have established thorough internal control systems to monitor and check if all financial statements are issued with complete integrity and reliability. We have a proper and adequate system of internal controls. This ensures that all the assets are safeguarded and protected against loss from unauthorised use or disposition and these transactions are

Our extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls.

authorised, recorded and reported correctly. An extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

### Cautionary Statement

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 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 a number of 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, FY2018.

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# NOTICE OF ANNUAL GENERAL MEETING

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**ATISHAY LIMITED**  
**Corporate Identity No. L70101MH2000PLC192613**  
**Registered Office: 14-15, Khatau Building, 44 Bank Street, Fort, Mumbai - 400 001.**  
**Website: [www.atishay.com](http://www.atishay.com)**  
**Tel no.022 49739081**

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting of the Members of Atishay Limited will be held on Tuesday -24<sup>th</sup> July 2018 at 12.00 P.M at Fariyas Hotel, 25, Off Arthur Bunder Road, Colaba, Mumbai – 400005(MH) to transact the following businesses: -

#### **ORDINARY BUSINESSES:**

- i. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of the Directors' and Auditors thereon.
- ii. To appoint a Director in place of Smt. Rekha Jain (DIN: 01886897) who retires by rotation and being eligible offers herself for re-appointment.
- iii. To declare the final dividend on Equity Shares for the year 2017-18.

#### **SPECIAL BUSINESS:**

iv. **Alteration of Objects Clause In the Memorandum of Association of the Company.**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**"RESOLVED** that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai ("ROC") and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by Deleting sub clause 5 to 9 and inserting the following sub-clause under Part - A of Clause III, after the existing sub-clause 4 and the remaining sub-clauses be re-numbered accordingly:

5. To commence/do the business of a Payment gateway service provider, UPI Aggregator and service providers, Pre-Paid payments Instruments (PPI) Service Provider, POS/EDC service providers, E-Wallet and operating units for integrated bill payment System and to act as payment gateway solution provider through offline and/or online channel(s) whether in India or elsewhere.
6. To undertake, provide, promote, research, reengineering ,develop, design, establish, set up, organize, assist, offer, operate, run, purchase and self developed, sell, distribute, resell, import, export, and to carry and enhance the business of all types of electronic and virtual payment system services, e-wallets and mobile wallets, payment gateway services, prepaid payment instruments including open/ closed/ semi-closed payment instruments and to provide secure convenient services using the electronic medium like mobile phones ,laptops/desktops,other devices for facilitating quick and easy access to money using government owned, bank, and self developed ATM and KIOSKS, to develop a secure and scalable services, whether in India or abroad.
7. To provide services, management and consultancy in the field of prepaid and postpaid payment instruments services, electronics and virtual payment systems, transactions processing, and to act as dealers, distributors, agents, representative of Indian and foreign concerns/ person operating in the line of prepaid, postpaid and other payment system services, and allied activities related thereto.

**"RESOLVED FURTHER THAT** whole time director of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause 4 of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority."

v. **Alteration of Article 199 of Article of Association of the Company.**

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, the existing article 199of Article of association of the company be altered by inserting new sub articles as 199(1,2,3.) After the existing article in the following manner: -

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# NOTICE OF ANNUAL GENERAL MEETING

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1. Notwithstanding anything contained in these Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this regard and as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company.
2. The waiver/forgoing by the Members, his/her/their right to receive the dividend (interim or final) by him/her/ them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.
3. The waiver in whole or in part of any dividend on any share by any document (whether under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.  
RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, "

vi. **To give the Hotel of the Company on Lease.**

**"RESOLVED THAT** pursuant to provisions of section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (including any statutory modifications and re- enactment thereof for time being in force) and the enabling provisions in the Articles of Association and Memorandum of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors to sell, mortgage and/or charge any of its movable and/ or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company on such terms and conditions at such time(s) and in such form in favour of any bank(s) or body corporate or person(s), whether shareholders of the Company or not, or to any related party or to any third party as the Board in its absolute discretion thinks and in the best interest of the Company.



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# EXPLANATORY STATEMENT

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**“RESOLVED FURTHER THAT** ,the whole time Director of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.”

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

### **ITEM NO. IV**

The Company is pursuing growth opportunities in various fields of business of information technology and always considers new business proposals which have good prospects and potentials to increase the shareholder’s return. The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good prospects and potentials to increase the shareholders’ return. To facilitate such initiatives, alteration is proposed by way of additions to the Objects Clause in the Memorandum of Association as set out in the resolution at Item No. IV of the Notice. Accordingly, the Board of Directors proposes to alter Clause III. A of the Objects clause of the Memorandum of Association of the Company as set out in the resolution at Item No. IV in the interest of your company.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. IV of the Notice.

The Board commends the Special Resolution set out at Item No. IV of the Notice for approval by the shareholders.

### **ITEM NO. V**

Promoters of the Company, by their own wish, in the best interest of Company, want to voluntary surrender their right to dividend, if ever the Company proposes dividend, as and when they deem fit. The Intention of promoters will be to relinquish their dividend right voluntarily for the growth of the Company, which will further benefit the external shareholders in the time to come.

The alteration of AOA requires the approval of the Shareholders by means of a Special Resolution and accordingly the approval of the Shareholders is being sought through this item.

None of the Directors / Key Managerial Personnel’s of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholdings in the Company, if any.

### **ITEM NO. VI**

The Company made an announcement concerning strategic changes for Hotel Business with an objective to focus on its main activity i.e. IT Business and to give the necessary financial resources and greater entrepreneurial flexibility for ensuring further sustainable and profitable growth to IT Business.

This would enable a focused business approach by the Company to its IT Business and the Company can then explore options and opportunities of raising money in IT business for its growth and in furtherance of this, subject to the approval of members and other necessary regulatory approvals, the Board proposes to lease the Hotel Business along with the property

The Board of Directors of the Company (“the Board”) at their meeting held on 25<sup>th</sup> May 2018 accorded their approval to lease its Hotel Business along with the property of the Company to the suitable entity for monthly rentals at a Fair market value. This leasing of hotel business will enable the Company to focus more on its core base activity of IT sector.

Section 180(1)(a) of the Companies Act, 2013 (‘the Act’) provides that the Board of Directors of a company shall not, except with the consent of the Members by way of a special resolution sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company. Explanation (i) to Section 180(1)(a) of the Act provides that the expression “undertaking” for the purpose of Section 180(1)(a) of the Act shall mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Since the investment in Hotel Business exceeds the specified limits mentioned above, the resolution in the accompanying notice is proposed to seek Members’ approval through special resolution.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set out in the accompanying Notice is now being placed before the members for their approval.

None of the Directors / Key Managerial Personnel’s of the company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

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

**Akhilesh Jain  
Chairman & Managing Director  
DIN: 00039927**

**Date: 25.05.2018  
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 18<sup>th</sup> July, 2018 to 24<sup>th</sup> July, 2018 (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. 4 to 6 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 2018 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 2018 are being sent in the permitted mode. Electronic copy of the Notice of the 18th 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 18th 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.

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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 22nd June ,2018.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 18th 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 casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast 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 21<sup>st</sup> July, 2018 (9:00 am) and ends on 23<sup>rd</sup> July, 2018 (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 17<sup>th</sup> July, 2018, 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 cast 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, 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:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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:**

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### **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 padhyepraj@gmail.com 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 / record date -17th July, 2018.
- 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. 17th July, 2018 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. M/s Prajakta V. Padhye, Practicing Company Secretary (Membership No.:-7478) Dombivali 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.
- 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.



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# ANNEXURE-A

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**A BRIEF PROFILE ALONG WITH THE NECESSARY INFORMATION OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT THEREOF IN THE FORTH COMING ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON FRIDAY, 24<sup>TH</sup> JULY 2018 AT 12.00 P.M IN PURSUANCE OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

<b>Name of the Director</b>	Smt. Rekha Jain
<b>Age</b>	50 years
<b>Date of Appointment as Director</b>	30/03/2000
<b>Qualification</b>	Master of Arts (Sociology)
<b>Relationship with other Directors inter se</b>	Shri Akhilesh Jain (Managing Director) – Husband Shri Archit Jain (Whole Time Director) – Son
<b>Experience/Expertise in specific Functional Areas</b>	She recommends Human Resource policies and objectives on the Company, and recommends employee relation practices
<b>List of directorships held in other Companies</b>	Nil
<b>List of membership in committees of other Companies</b>	Nil
<b>Shareholding of Non-Executive director</b>	2415500

# DIRECTOR'S REPORT



**TO,  
THE MEMBERS  
ATISHAY LIMITED**

Your Directors have pleasure in presenting the 18th (Eighteenth) Annual Report of Atishay Limited together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

## FINANCIAL HIGHLIGHTS

Particulars	2017-18	2016-17
<b>Total Income</b>	<b>2389.79</b>	<b>2199.07</b>
Total expenses	1982.38	1731.80
<b>Profit before tax</b>	<b>407.42</b>	<b>467.27</b>
Tax Expenses	104.50	140.56
<b>Profit after Tax (PAT)</b>	<b>302.92</b>	<b>326.71</b>
Other Comprehensive Income	(0.32)	(0.23)
<b>Total Comprehensive Income for the year</b>	<b>302.60</b>	<b>326.48</b>

## REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31<sup>st</sup> March 2018, your Company has recorded total Income of ₹ 2389.79 Lakhs as against ₹ 2199.07 Lakhs during the previous financial year 2016-17. The total comprehensive income for the year under consideration remained at ₹ 302.60 Lakhs as against ₹ 326.48 Lakhs during the previous financial year 2016-17.

## 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 share for the financial year 2017-18.

The Final Dividend, subject to the approval of Members at the Annual General Meeting to be held on July 24<sup>th</sup>, 2018, will be paid to the Members whose names appear in the Register of Members, as on the cut off date / Record Date, i.e.17th July,2018.

## TRANSFER TO RESERVE

Your Directors proposed to transfer ₹ 181.56 Lakhs to the General Reserve out of the profits available with the Company for appropriations.

## 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.

## NUMBER OF BOARD MEETINGS HELD

Total 5 meetings of the Board were held during the year and gap between two Board Meetings does not exceed 120 days.

## CHANGE IN NATURE OF THE BUSINESS

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

## 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.

## SHARE CAPITAL

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

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# DIRECTOR'S REPORT

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## **INDIAN ACCOUNTING STANDARD**

These financial statements for the year ended March 31, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2016 being the date of transition to Ind AS.

## **STATE OF COMPANY AFFAIRS:-**

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

We are a CMM Level 3, an ISO/IEC 27001:2005 and ISO 2008:2015 certified data management and IT Solution Company. Our strengths lie in providing technology driven business solutions, enabling our clients to achieve their strategic goals.

During the year the Company has capitalized its established track record of handling Government projects and captured additional markets thereby increasing geographical presence in order to deliver added value to our customers. Maxidoo, a Hotel (ERP) software, is a project which is getting developed facilitates the Hotels in managing inventory, maintaining staff control, improving service efficiency, optimizing costs and in reducing manpower dependency.

A detailed analysis of the same is available in the Management discussion and Analysis Report forming a part of Annual Report.

## **PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES UNDER SECTION 186**

The Company has not granted any loan, guarantee, or made any investments during the year ended 31st March 2018 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.

## **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.

## **HUMAN RESOURCES INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of Business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the Organisation's growth and its sustainability in the long run.

## **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).

## **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.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## STATUTORY AUDITORS

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

## AUDITOR'S REPORT

The observations of Auditors in their report read with notes to the accounts are self-explanatory.

## SECRETARIAL AUDITOR'S REPORT

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 has appointed/s Prajakta V. Padhye & Co., Practicing Company Secretary, Dombivali, to undertake the Secretarial Auditor of the Company for the Year-2017-18.

Secretarial Audit Report for the Financial Year 2017-18 as issued by M/s Prajakta V. Padhye & Co., Practicing Company Secretary, Dombivali 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.

## BOARD OF DIRECTORS AND ITS MEETINGS

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

Information available for the members of the Board:-

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

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

## 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. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report. 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.

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# DIRECTOR'S REPORT

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## a) Directors

Your Company has Seven (7) Directors of which Two (2) are Executive, One (1) Non-Executive and Four (4) are Independent Directors as on 31st March, 2018.

## 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

## 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, Miss Iti Tiwari and Mr. Arjun Singh Dangi continued to remain as the Company Secretary & Compliance Officer and as the Chief Financial Officer of the Company.

## e) Retire by Rotation

Mrs. Rekha Jain, Non-Executive Director of the Company will retire by rotation at the 18th 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 18th 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 18th Annual General Meeting which is being sent to the Members along with the Annual Report.

## COMMITTEES OF THE BOARD

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

### Mandatory Committees:-

#### (a) Audit Committee

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

#### (B) Stakeholder's Relationship Committee

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



## **(C) Nomination and Remuneration Committee**

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

## **VIGIL MECHANISM (WHISTLE BLOWER POLICY):**

In terms of the section 177(9) of companies act, 2013 and rules framed there under, your Company has established a 'Whistle Blower Policy and Vigil Mechanism' for directors and employees which 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.

## **PREVENTION OF INSIDER TRADING:**

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

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA):**

Atishay quest for competitive excellence consists of its commitment to lawful and ethical conduct and adherence to its values. Integrity, honesty and respect for people remain some of its core values. Your Company is committed to providing a work environment that is professional and mature, free from animosity and one that reinforces our value of integrity that includes respect for the individual. The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy aims to develop a harmonious and productive working environment free from sexual harassment. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

## **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.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is attached as Annexure-D, to this report.

## **CORPORATE GOVERNANCE**

Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder value. Your Directors reaffirm their continued commitment to good corporate governance practices. It is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. The Company presents a statement of all related party transactions before the Audit Committee. A detailed report on Corporate Governance forms an integral part of Annual Report and is set out as separate section therein.

The appended report does not contain any qualification, reservation or adverse remarks.

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# DIRECTOR'S REPORT

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## **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.

## **SUBSIDIARY COMPANIES**

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

## **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, 2018 to the date of signing of the Boards Report.

## **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

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not falling under the criteria as mentioned in the Section 135 of the Companies Act, 2013 and rules made thereof which specifies the requirement of forming the Corporate Social Responsibility Committee.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, Directors of your Company state and confirm that:

- a. In the preparation of the annual accounts for the financial year 2017-18, the applicable accounting standards have been followed and there are no material departures from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit and loss of the Company for year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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# DIRECTOR'S REPORT

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## **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.

## **PARTICULARS OF EMPLOYEES**

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of section 197 of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 are annexed as Annexure—E which forms part of this report. During the financial year 2017-18, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under section 197(12) of the act read with rule 5(2) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

## **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.

## **ACKNOWLEDGMENTS**

Your Directors place on record their sincere thanks and appreciation for the continuing support of financial institutions, consortium of banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. The Directors also place on record their heartfelt appreciation for the commitment and dedication of the employees of the Company across all the levels who have contributed to the growth and sustained success of the Company.

**Date: 25.05.2018**

**Place: Bhopal**

**For and on behalf of the Board**

**of Atishay Limited**

**Akhilesh Jain**  
**Chairman & Managing Director**  
**DIN: 00039927**

# ANNEXURE-A

## REMUNERATION POLICY OF ATISHAY LIMITED

### 1. Preamble

The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 2. Applicability

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

### 3. Objectives

This policy is framed with the following objectives:

- i. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel, Senior Management and other Staff.
- ii. To evaluate the performance of members of the Board and provide necessary report to the Board for further evaluation.
- iii. To attract, retain and motivate the Senior Management including its Key Managerial Personnel and other staff, evaluation of their performance and provide necessary report to the Board for further evaluation.
- iv. The relationship of remuneration with performance is clear and meets appropriate performance Benchmarks.
- v. To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other staff
- vi. To promote and develop a high performance workforce in line with the Company strategy.
- vii. To lay down criteria and terms and conditions with regard to identifying persons who are Qualified to become Director (Executive & Non- Executive/ Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.

### 4. Remuneration Committee

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name of Director	Category	Position in Committee
1.	Mr. Arvind V. Lowlekar	Non-Executive and independent director	Chairman
2.	Mr. Kavindra Singh	Non-Executive and independent director	Member
3.	Mrs. Poonam Agrawal	Non - Executive and independent director	Member

The terms of reference for the Remuneration committee include:

- Review the criteria of payment of Managerial remuneration.
- Review Managerial remuneration and recommend revision in the remuneration to the Board.

### 5. Remuneration to Directors

The Managing Director gets a monthly salary, perquisites and performance pay as per the policies of the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company 6 months' notice. The Company may, at its sole discretion, relieve the Managing Director of his duties any time by giving 6 months' notice.

**The criteria for making payments to the Managing Director and Whole Time Director are:**

1. Salary, as recommended by the Remuneration Committee and approved by the Board and the shareholders of the Company. Perquisites, retirement benefits and performance pay are also paid/provided in accordance with the Company's compensation policies, as applicable to all employees and the relevant legal provisions.
2. Remuneration paid to the Managing Director is determined keeping in view the industry benchmarks and Atishay Policies. Remuneration of the Managing Director is within the limits approved by the Board and shareholders.

### **The Remuneration to Non-Executive /Independent Directors:**

a. Remuneration / Profit Linked Commission:

The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

b. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c. Stock Options:

Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, KMP, Senior Management and an employee shall be entitled to any Employee Stock Options (ESOPs) of the Company.

## **6. The Criteria for making payment of Senior Management and other Staff**

Key Principles of the Remuneration Policy While designing compensation for Key managerial personnel, senior management and other employees, the following set of principles act as guiding factors:

1. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.
2. Minimize complexity and ensure transparency.
3. Link to long term strategy as well as annual business performance of the company.
4. Promotes a culture of meritocracy and is linked to key performance and business drivers.
5. Reflective of line expertise, market competitiveness so as to attract the best talent.

### **Remuneration of Key Managerial Personnel, Senior Management and other Staff:**

- a. The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval.
- b. The remuneration to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- c. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee.
- d. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of Board of Directors.
- e. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.
- f. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

## **7. Monitoring, Evaluation and Removal**

### **I. Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management and other staff on yearly basis.

### **Performance Management Process**

The Performance Management Process [PMP] is at the heart of our approach to become a high performance culture, with a view to improving our capability to win and deliver business, rewarding achievement, and developing people to achieve their potential.



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## ANNEXURE-A

### REMUNERATION POLICY OF ATISHAY LIMITED

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Within this individual employees and their direct reporting manager, would jointly perform following activities:

- Agree and set personal and assignment objectives
- Assess how well objectives are met – using measurement, feedback and evidence from a variety of sources
- Assess strengths and areas for development/ improvement
- Review personal career and development plans
- Plan career development with increase of remuneration in between 5% to 15% of annual salary. Increments if declared will be effective from 1st April of each financial year subject to other necessary approvals from statutory authorities.

**Removal:**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

**II. Minutes of Committee Meeting:**

Proceedings of all meetings must be minutes and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

**8. Amendment to the Policy:**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

**9. Disclosure**

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

## 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 because 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

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# 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 2018 (01-04-2017 TO 31-03-2018)

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**To,  
The Members,  
ATISHAY LIMITED  
14-15, Khatau Building, 44 Bank Street, Fort,  
Mumbai - 400 001.**

Dear Sirs,

I 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 me a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company, during the audit period covering the financial year from 1st April, 2017 to 31st March, 2018 has 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Atishay Limited ("the Company") for the financial year from 1st April, 2016 to 31st March 2017 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment;
- 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable as the Company has not issued any ESOP during the year);
  - (e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not Applicable as the Company has not issued any ESOP during the year);
  - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable as the Company has not issued any further share capital during the year);
  - (g) 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, 1998 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).

# 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 2018 (01-04-2017 TO 31-03-2018)

(vi) I further report that having regard to the compliance system prevailing in the Company and on the representation given by the Company's officials, the Company has complied with the following laws applicable specifically to the Company:

1. Information Technology Act, 2000
2. The Food Safety & Standards Act, 2006
3. The Prevention of Food Adulteration Act, 1954

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s).

During the financial year from 1st April 2017 to 31st March, 2018 under review the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as is required as per applicable clauses under Listing Agreement. 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 in majority of the Board Meeting, 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. The Company has complied with necessary provisions as mentioned in Section 173(3) of the Companies Act in the cases where shorter notice is given for Board Meeting.

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

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

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

- (i) issue of Right Shares / Debentures / Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Foreign Technical collaborations.

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

**For Prajakta V.Padhya & Co,  
Practicing Company Secretary**

**Prajakta V.Padhya  
Proprietor**

**Place: Dombivli  
Date: 25.05.2018**

**FCS: 7478  
COP: 7891**

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# ANNEXURE -I

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**To,  
The Members,  
ATISHAY LIMITED  
14-15, Khatau Building, 44 Bank Street, Fort,  
Mumbai - 400 001.**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as 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. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Prajakta V.Padhya & Co,  
Practicing Company Secretary**

**Prajakta V.Padhya  
Proprietor**

**Place: Dombivli  
Date: 25.05.2018**

**FCS: 7478  
COP: 7891**



# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018  
(PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014)



### I. REGISTRATION AND OTHER DETAILS:

S. No.		
1.	CIN	L70101MH2000PLC192613
2.	Registration Date	: 30.03.2000
3.	Name of the Company	: Atishay Limited
4.	Category / Sub-Category of the Company	: Limited by Shares Indian Non- Government Company
5.	Address of the Registered office and contact details	: 14/15, Khatau Building ,44 Bank Street, Fort, Mumbai-400001
6.	Whether Listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	: Sharex Dynamic (India) Private Limited Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400072, Maharashtra, India. Tel: +91 22 28515606/44 Fax: +91 22 28512885 E-mail: sharexindia@vsnl.com Website: www.sharexindia.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No	Name and description of main products / services	NIC code of the product/ service	% to total turnover of the Company
1.	Data Processing	72300	35%
2.	Other Computer related Activities	72909	37%
3.	Hotels and motels	55101	28%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Nil

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	Applicable Section
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### SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% 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>									
<b>(a). individual</b>	8137832	0	8137832	74.106	7945219	0	7945219	72.352	-1.75
<b>(b). Central Govt.</b>		0				0			0
<b>(c). State Govt(s).</b>		0				0			0
<b>(d). Bodies Corpp.</b>		0				0			0
<b>(e). FIINS / BANKS.</b>		0				0			0
<b>(f). Any Other</b>		0				0			0
<b>Sub-total (A) (1):-</b>	8137832	0	8137832	74.106	7945219	0	7945219	72.352	-1.75

# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31STMARCH 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind		0				0			
(b). Other Individual		0				0			
(c). Bodies Corporates		0				0			
(d). Banks / FI		0				0			
(e). Qualified Foreign Investor		0				0			
(f). Any Other Specify		0				0			
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0		0
<b>Total shareholding</b>									
<b>of Promoter (A) = (A) (1)+(A)(2)</b>	8137832	0	8137832	74.106	7945219	0	7945219	72.352	
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds		0				0			
(b). Banks / FI		0				0			
(c). Central Govt.		0				0			
(d). State Govt.		0				0			
(e). Venture Capital Funds		0				0			
(f). Insurance Companies		0				0			
(g). FIs		0				0			
(h). Foreign Venture Capital Funds		0				0			
(i). Others (specify)		0				0			
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0		0
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	730158	0	730158	6.649	871928	0	871928	7.940	1.291
(ii). Overseas		0				0			0.000
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	416018	1	416019	3.788	547830	1	547831	4.989	1.201
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	1643621	0	1643621	14.967	1097143	0	1097143	9.991	-4.976

# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(c). Other (specify)</b>									
<b>Non Resident Indians</b>	4350	0	4350	0.04	502218	0	502218	4.573	4.533
<b>Overseas Corporate Bodies</b>		0				0			0
<b>Foreign Nationals</b>		0				0			0
<b>Clearing Members</b>	49353	0	49353	0.449	16994	0	16994	0.155	-0.29
<b>Trusts</b>		0				0			0
<b>Foreign Bodies - D R</b>		0				0			0
<b>Sub-total (B)(2):-</b>	2843500	1	49353	25.893	3036113	1	3036114	27.648	1.76
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	2843500	1	2843501	25.893	2843501	1	3036114	27.648	1.76
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		0				0			0.000
<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>0.001</b>

### B) Shareholding of Promoter-

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	
1	AKHILESH JAIN	5001500	45.55	0	4943387	45.016	0	-0.529
2	REKHA JAIN	2550000	22.77	0	2415500	21.996	0	-1.225
3	ARCHIT JAIN	584666	5.234	0	584666	5.324	0	0
4	NISHIKANT JAIN	1666	0.015	0	1666	0.015	0	0

### C) Change in Promoters' Shareholding

S. 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	AKHILESH JAIN	5001500	45.545	31-03-2017				
				21-04-2017	-100000	Sold	4901500	44.635
				16-02-2018	500	Buy	4902000	44.639
				23-02-2018	18772	Buy	4920772	44.81
				09-03-2018	9515	Buy	4930287	44.897
				16-03-2018	6100	Buy	4936387	44.953
				23-03-2018	7000	Buy	4943387	45.016
	-Closing Balance			31-03-2018			4943387	45.016

## ANNEXURE-D

### FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31STMARCH 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]

S. 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
2	REKHA JAIN	2550000	23.221	31-03-2017				
				21-04-2017	-136500	Sold	2413500	21.978
				16-06-2017	2000	Buy	2415500	21.996
	-Closing Balance			31-03-2018			2415500	21.996
3	ARCHIT JAIN	584666	5.234	31-03-2018		No change	584666	5.324
4	NISHIKANT JAIN	1666	0.015	31-03-2018		No change	1666	1666

#### D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Name	No. of Shares at the beginning /end 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	23-02-2018				
	-Closing Balance			31-03-2018		No Change	490000	4.462
2	VSB INVESTMENTS PVT LTD	500000	4.553	21-04-2017				
				16-06-2017	-31559	Sold	468441	4.266
				23-06-2017	-5750	Sold	462691	4.213
				07-07-2017	-35669	Sold	427022	3.889
				21-07-2017	-22	Sold	427000	3.888
	-Closing Balance			31-03-2018			427000	3.888
3	GARNET INTERNATIONAL LIMITED	2841	0.026	14-07-2017				
				21-07-2017	31844	Buy	34685	0.316
				18-08-2017	-2571	Sold	32114	0.292
				25-08-2017	5773	Buy	37887	0.345
				01-09-2017	18884	Buy	56771	0.517
				30-09-2017	-49939	Sold	6832	0.062
				06-10-2017	700	Buy	7532	0.069
				20-10-2017	150	Buy	7682	0.07
				01-12-2017	11327	Buy	19009	0.173
				29-12-2017	73646	Buy	92655	0.844
				31-12-2017	155229	Buy	247884	2.257
				05-01-2018	-150000	Sold	97884	0.891
				09-02-2018	174532	Buy	272416	2.481
	-Closing Balance			31-03-2018	43746	Buy	316162	2.879

# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31STMARCH 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]



S. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
4	PRATEEK JAIN	85000	0.774	31-03-2017				
				21-04-2017	165000	Buy	250000	2.277
				07-07-2017	-43616	Sold	206384	1.879
				14-07-2017	-2750	Sold	203634	1.854
				11-08-2017	-7634	Sold	196000	1.785
				27-10-2017	-24000	Sold	172000	1.566
	-Closing Balance			31-03-2018			172000	1.566
5	INDU JAIN	24000	0.219	31-03-2017				
				21-04-2017	76000	Buy	100000	0.911
				27-10-2017	-24010	Sold	75990	0.692
				12-01-2018	24000	Buy	99990	0.911
	-Closing Balance			31-03-2018			99990	0.911
6	HEM CHAND JAIN	100000	0.911	31-03-2017				
				11-08-2017	-9000	Sold	91000	0.829
				27-10-2017	-41500	Sold	49500	0.451
				12-01-2018	29000	Buy	78500	0.715
	-Closing Balance			31-03-2018			78500	0.715
7	LALIT SHYAM TEKCHANDANI	50167	0.457	11-08-2017				
				08-09-2017	6895	Buy	57062	0.52
				15-09-2017	25	Buy	57087	0.52
				10-11-2017	2071	Buy	59158	0.539
				17-11-2017	723	Buy	59881	0.545
				02-02-2018	10811	Buy	70692	0.644
				09-02-2018	929	Buy	71621	0.652
	-Closing Balance			31-03-2018			71621	0.652
8	SONALI JAIN	50000	0.455	16-06-2017				
					-Closing Balance			31-03-2018
9	ARCH FINANCE LIMITED	3892	0.035	26-05-2017				
				02-06-2017	35526	Buy	39418	0.359
				09-06-2017	-13565	Sold	25853	0.235
				16-06-2017	-20853	Sold	5000	0.046
				23-06-2017	5750	Buy	10750	0.098
				30-06-2017	-2749	Sold	8001	0.073
				07-07-2017	33756	Buy	41757	0.38
	14-07-2017	-257	Sold	41500	0.378			



# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31STMARCH 2018  
 [PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
 (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

S. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
				21-07-2017	-3214	Sold	38286	0.349
				28-07-2017	2326	Buy	40612	0.37
				04-08-2017	5000	Buy	45612	0.415
				11-08-2017	5389	Buy	51001	0.464
				18-08-2017	18700	Buy	69701	0.635
				25-08-2017	1050	Buy	70751	0.644
				01-09-2017	-9551	Sold	61200	0.557
				08-09-2017	20076	Buy	81276	0.74
				15-09-2017	1447	Buy	82723	0.753
				22-09-2017	425	Buy	83148	0.757
				30-09-2017	-37648	Sold	45500	0.414
				13-10-2017	500	Buy	46000	0.419
				27-10-2017	15000	Buy	61000	0.555
				03-11-2017	402	Buy	61402	0.559
				17-11-2017	13327	Buy	74729	0.681
				24-11-2017	3898	Buy	78627	0.716
				01-12-2017	-33127	Sold	45500	0.414
				05-01-2018	22356	Buy	67856	0.618
				02-02-2018	19809	Buy	87665	0.798
				09-02-2018	1581	Buy	89246	0.813
				02-03-2018	12000	Buy	101246	0.922
				09-03-2018	-12000	Sold	89246	0.813
	-Closing Balance			31-03-2018	-43746	Sold	45500	0.414
10	FERRO TECH INDIA PRIVATE LIMITED	50000	0.455	19-05-2017				
				11-08-2017	10000	Buy	60000	0.546
				05-01-2018	-20000	Sold	40000	0.364
	-Closing Balance			31-03-2018			40000	0.364

# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31STMARCH 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]



### E) Shareholding of Directors and Key Managerial Personnel:

S. No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			
		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	AKHILESH JAIN	5001500	45.545	31-03-2017				
				21-04-2017	-100000	Sold	4901500	44.635
				16-02-2018	500	Buy	4902000	44.639
				23-02-2018	18772	Buy	4920772	44.81
				09-03-2018	9515	Buy	4930287	44.897
				16-03-2018	6100	Buy	4936387	44.953
				23-03-2018	7000	Buy	4943387	45.016
	-Closing Balance			31-03-2018			4943387	45.016
2	REKHA JAIN	2550000	23.221	31-03-2017				
				21-04-2017	-136500	Sold	2413500	21.978
				16-06-2017	2000	Buy	2415500	21.996
					-Closing Balance			31-03-2018
3	ARCHIT JAIN	584666	5.234	31-03-2018			584666	5.324
4	ITI TIWARI	0		31-03-2018	0		0	
5	ARJUN SINGH DANGI	0		31-03-2018	0		0	

### F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due (in ₹ in lakhs) for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	428.53	0.00	0.00	428.53
II) Interest due but not paid	0.00	0.00	0.00	0.00
III) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>428.53</b>	<b>0.00</b>	<b>0.00</b>	<b>428.53</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0.00	0.00	0.00	0.00
* Reduction	85.69	0.00	0.00	85.69
<b>Net Change</b>	<b>85.69</b>	<b>0.00</b>	<b>0.00</b>	<b>85.69</b>
<b>Indebtedness at the end of the financial year</b>				
I) Principal Amount	342.84	0.00	0.00	342.84
II) Interest due but not paid	0.00	0.00	0.00	0.00
III) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>342.84</b>	<b>0.00</b>	<b>0.00</b>	<b>342.84</b>

# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31STMARCH 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Akhilesh Jain (Managing Director)	Archit Jain (Whole Time Director)	
1	Gross salary	21.00	12.00	33.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(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	NIL	NIL	-
3	Sweat Equity	NIL	NIL	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5	Others, please specify	NIL	NIL	NIL
	Total (A)	21.00	12.00	33.00
	Ceiling as per the Act*			

#### B. Remuneration to other directors

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Arvind V. Lowlekar	Kavindra Singh	Poonam Agrawal	Ajay Mujumdar	
<b>1</b>	<b>Independent Directors</b>					
	Fee for attending board committee meetings	0.48	0.38	0.27	0.48	1.71
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.48	0.38	0.27	0.48	1.71
<b>2</b>	<b>Other Non-Executive Directors</b>	Smt. Rekha jain				
	Fee for attending board committee meetings	0.25	-	-	-	0.25
	Commission	0.00	-	-	-	0.00
	Others, please specify	0.00	-	-	-	0.00
	Total (2)	0.25	-	0.25	-	0.25
	Total Remuneration(1+2)					1.96
	Overall Ceiling as per the Act					

# ANNEXURE-D

## FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31STMARCH 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014]



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

(₹ in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	Chief Financial Officer	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	3.03	5.44	8.47
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit				
	others, specify...				
5	Others, please specify	0.00	0.25	0.45	0.70
	<b>Total</b>		<b>3.28</b>	<b>5.89</b>	<b>9.17</b>

### VII. 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  
Atishay Limited

SD/-  
Akhilesh Jain  
Managing Director  
DIN: 00039927

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

Date: 25.05.2018  
Place: Bhopal

# 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: -

S. No	Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees
1.	Mr. Akhilesh Jain	Managing Director	8.29 times
2.	Mr. Archit Jain	Whole-time Director	4.74 times
3.	Smt Rekha Jain	Non- Executive Director	-
4.	Mr. Arvind V. Lowlekar	Non – Executive & Independent Director	-
5.	Mr. Kavindra Singh	Non – Executive & Independent Director	-
6.	Mrs. Poonam Agrawal	Non – Executive & Independent Director	-

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;

S. 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.	Smt. Rekha Jain	Non- Executive Director	-
4.	Mr. Arvind V. Lowlekar	Non - Executive Independent Director	-
5.	Mr. Kavindra Singh	Non - Executive Independent Director	-
6.	Smt. Poonam Agrawal	Non - Executive Independent Director	-
7.	Mr. Arjun Singh Dangi	CFO (KMP)	29.34%
8.	Ms. Iti Tiwari	Company Secretary (KMP)	6.89%

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

### 3. The percentage increase in the median remuneration of Employees in the financial year 2017-18:

The percentage increase in the median remuneration of Atishay Limited during the financial year is 35.16%

### 4. The number of permanent Employees on the rolls of the Company as on March 31, 2018:

The number of permanent Employees on the rolls of the Company as on March 31, 2018 is 192.



- 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; Due to yearly appraisal.**

<b>Average percentile increase in the salaries of employees other than managerial personnel in F.Y. 2016-17</b>	<b>Average percentile increase in managerial remuneration in F.Y. 2017-18</b>	<b>Justification</b>
Percentile increase: 37.83%	3.81	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.

**Date: 25.05.2018**  
**Place: Bhopal**

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

**Sd/-**  
**Akhilesh Jain**  
**Managing Director**  
**DIN:00039927**

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# REPORT ON CORPORATE GOVERNANCE-2017-18

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Your Company Atishay Limited (ALL) is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values, and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers, and other stakeholders based on the principles of good corporate governance.

## **STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance, Auditors and the senior management

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

## **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 (CMD) and the Whole-time Directors provide overall direction and guidance to the Board.

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

## **BOARD LEADERSHIP**

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

## **SHAREHOLDERS' COMMUNICATIONS**

The Board recognizes the importance of two-way communication with shareholders, 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”)

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, 2018, the Company’s Board comprises of 7 (Seven) Directors out of which 2(Two) are Executive Directors, 4 (four) are Independent & Non- Executive Director and (1) one is Non –Executive Director.

Mr. Akhilesh Jain, Chairman & Managing Director and Mr. Archit Jain, Whole-time Director is suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company.

S. 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.	Shri. Akhilesh Jain	Executive Director	Managing Director	00039927	0	0	0	0
2.	Smt. Rekha Jain	Non-Executive - Director	Director	01886897	0	0	0	0
3.	Shri. Archit Jain	Executive Director	Whole time Director	06363647	0	0	0	0
4.	Shri. Arvind Vishnu Lowlekar	Non-Executive - Independent Director	Director	01614733	0	0	0	0
5.	Shri. Kavindra Singh	Non-Executive / Independent Director	Director	02214632	2	0	0	0
6.	Shri. Ajay Mujumdar	Non-Executive / Independent Director	Director	00628327	1	0	0	0
7.	Smt. Poonam Agrawal	Non-Executive / Independent Director	Director	06970570	0	0	0	0

### B. INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 10th March, 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.

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## FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company at its various meetings held during the Financial year 2017-18 had familiarized 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.

## 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 and 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 2017 to 31st March 2018-Five Board Meetings were held on the following dates – 13.04.2017, 26.05.2017,14.09.2017, 27.11.2017, 12.02. 2018.

The gap between two Meetings did not exceed one hundred and twenty days.

Details of the number of meetings held during the FY 2017-18 and attendance of Directors is given herein below.

S. No.	Name of the Director(s)	Category	Position held	No of Meeting		Last AGM
				Held	Attended	
1.	Shri. Akhilesh Jain	Executive Director	Managing Director	5	5	Yes
2.	Smt. Rekha Jain	Non-Executive - Director	Director	5	5	Yes
3.	Shri Archit Jain	Executive Director	Whole time Director	5	4	Yes
4.	Shri. Arvind Vishnu Lowlekar	Non-Executive - Independent Director	Director	5	5	No
5.	Shri. Kavindra Singh	Non-Executive - Independent Director	Director	5	5	No
6.	Shri. Ajay Mujumdar	Non-Executive - Independent Director	Director	5	5	Yes
7.	Smt. Poonam Agrawal	Non-Executive Independent Director	Director	5	3	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 non-executive directors, including independent directors; also the Company has not granted any stock options to non-executive directors, including independent directors in the year 2017-18. The sitting fees paid to executive and non-executive directors including Independent Director are within the limits prescribed under the Companies Act, 2013. The Company has not executed any transactions with the Non-executive Directors nor with any person who have pecuniary relationship with Non- Executive Directors of the Company during the period under review.

## INTER SE RELATIONSHIP BETWEEN DIRECTORS

S. No.	Name of the Director(s)	Position held	Inter-se relationship with	Nature of Relationship
1.	Shri. Akhilesh Jain	Managing Director	a. Smt. Rekha Jain	Wife
			b. Shri Archit Jain	Son
2.	Smt. Rekha Jain	Director	a. Shri Akhilesh Jain	Husband
			b. Shri Archit Jain	Son
3.	Shri. Archit Jain	Whole time Director	a. Shri Akhilesh Jain	Father
			b. Smt. Rekha Jain	Mother

## PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

## COMMITTEES OF THE BOARD

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

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under: -



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## A. Audit Committee

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

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

The Committee was reconstituted on 20<sup>th</sup> September, 2016 by insertion of a new Director – Mr. Ajay Mujumdar on the Board.

As on March 31, 2018 the Members of Audit Committee comprises of three Independent Directors and one whole time Director. The Audit Committee is headed by Mr. Arvind V. Lowlekar and has Mrs. Poonam Agrawal, Mr. Ajay Mujumdar and Mr. Archit Jain as its members. All the members of the Committee have relevant experience in financial matters.

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

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

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act 2013;
  - b. changes, if any, in accounting policies and practices along with reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. Qualifications in the audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approving or any subsequent modifying of transactions with related parties;
9. Scrutinizing of inter-corporate loans and investments;
10. Evaluating value of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audits well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. Reviewing the functioning of the vigil mechanism, in case the same is existing;
19. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

The Audit Committee regularly reviews the following:

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

## Meetings and attendance

The Audit Committee member meets at least four times a year with maximum interval of four months between two meetings and report to the Board if required. During the year 2017-18 five meetings of the Audit Committee were held i.e. 07.04.2017,26.05.2017, 14.09.2017, 27.11.2017,12.02.2018. The requisite quorum was present in all the meetings.

The Composition of the Audit Committee and the details of the meetings attended by its Members held during the financial year 2017-18 are stated below:

S. No.	Name of the Director(s)	Category	Position held	No of Meeting	
				Held	Attended
1.	Shri. Arvind Vishnu Lowlekar	Non-Executive - Independent Director	Chairperson	5	5
2.	Shri. Ajay Mujumdar	Non-Executive - Independent Director	Member	5	5
3.	Shri. Archit Jain	Executive Director	Member	5	4
4.	Smt. Poonam Agrawal	Non-Executive - Independent Director	Member	5	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 23rd June, 2014. The Board has approved a Policy on Nomination and Remuneration of 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, 2018 -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.

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

1. Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent directors and the board of directors;

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3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. Evaluating and to recommend whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
6. Determine our Company's policy on specific remuneration package for the Managing Director/Executive Director including pension rights.
7. Evaluating and to recommend salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Evaluating and to recommend the amount of Commission payable to the Whole time Directors, if any.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme.

## Meetings and Attendance

The Nomination and Remuneration Committee meets as and when the need arise. During the year 2017-18 no meeting of the committee was held.

The Composition of the Nomination and Remuneration Committee and the details of the meetings attended by its Members as held during the financial year 2017-18 are stated below:

S. No.	Name of the Director(s)	Category	Position held	No of Meeting	
				Held	Attended
1.	Shri. Arvind Vishnu Lowlekar	Non-Executive /Independent Director	Chairperson	0	0
2.	Shri. Kavindra Singh	Non-Executive /Independent Director	Member	0	0
3.	Smt. Poonam Agrawal	Non-Executive /Independent Director	Member	0	0

## Nomination and Remuneration Policy

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

### Objectives

This policy is framed with the following objectives:

- I. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel, Senior Management and other Staff.
- II. To evaluate the performance of members of the Board and provide necessary report to the Board for further evaluation.
- III. To attract, retain and motivate the Senior Management including its Key Managerial Personnel and other staff, evaluation of their performance and provide necessary report to the Board for further evaluation.
- IV. The relationship of remuneration with performance is clear and meets appropriate performance Benchmarks.
- V. To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other staff
- VI. To promote and develop a high-performance workforce in line with the Company strategy.
- VII. To lay down criteria and terms and conditions about identifying persons who are Qualified to become Director (Executive & Non-Executive/ Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.

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

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

Details of Remuneration paid to directors for the year ended 31st March, 2018 is stated in the following table: -

## REMUNERATION

(₹ in Lakhs )

S. No.	Name of the Director(s)	Gross salary			Stock Option	Sweat Equity	Commission- as % of profit	Others, Allowances	Independent / Directors Sitting Fees	Total
		Salary	Perquisites	Profits in lieu of salary						
1.	Shri. Akhilesh Jain	21.00	-	-	-	-	-	-	-	21.00
2.	Smt Rekha Jain	-	-	-	-	-	-	-	0.25	0.25
3.	Shri. Archit Jain	12.00	-	-	-	-	-	-	-	12.00
4.	Shri. Arvind Vishnu Lowlekar	-	-	-	-	-	-	-	0.48	0.48
5.	Shri. Kavindra Singh	-	-	-	-	-	-	-	0.38	0.38
6.	Shri. Ajay Mujumdar	-	-	-	-	-	-	-	0.48	0.48
7.	Smt. Poonam Agrawal	-	-	-	-	-	-	-	0.27	0.27

## 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, 2018 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-

- 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.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
- 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.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider trading) Regulations, 1992 as amended from time to time.
- 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,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

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## Meetings and attendance

In order to act in compliance with Regulation 13(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship /Investors Grievance Committee reports to the Board as and when need arise, with respect to the status of redressal of complaints received from the shareholders of the Company. During the year 2017-18 one meeting of the committee was held on 8th December, 2017. 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 2017-18 is stated below

S. No.	Name of the Director(s)	Category	Position held	No of Meeting	
				Held	Attended
1.	Smt. Poonam Agrawal	Non-Executive - Independent Director	Chairperson	1	1
2.	Shri. Akhilesh Jain	Executive Director	Member	1	1
3.	Shri. Kavindra Singh	Non-Executive - Independent Director	Member	1	1

## Investors' Grievances

During the financial year ending March 31, 2018, 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: 01-04-2017 to 31-03-2018

S. 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	Dabba Trading/ 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>

## 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
2014 - 15	Office No.7th 8th Floor Navjeevan Society, Building No.3,Mumbai Central ,Mumbai-	28th May,2015	12.00 NOON	No
2015 - 16	Office No.7th 8th Floor Navjeevan Society, Building No.3, Mumbai Central, Mumbai-400008, Maharashtra.	12th August,2016	12.00 NOON	Yes
2016-17	Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH)	19th July, 2017	12.00 NOON	Yes

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

Financial Year	Particulars
2014-15	No Special resolution was passed.
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

### B. Special resolutions passed through postal ballot last year & details of voting pattern: -

During the year 2017-18 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 and official press releases 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's 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.

### Annual General Meeting for the Financial Year 2017-18

- Company Identification Number - L70101MH2000PLC192613
- Company's Registered Address - 14-15, Khatau Building, 44 Bank Street, Fort, Mumbai - 400 001.
- Date and Time of Annual General Meeting - 24th July at 12 NOON.
- Venue of Annual General Meeting - Fariyas Hotel, 25, Off Arthur Bunder Road, Colaba, Mumbai – 400005.
- Reporting Financial Year - April 01, 2017 to March 31, 2018
- Book Closure - 18th July,2018 to 24th July,2018



# REPORT ON CORPORATE GOVERNANCE-2017-18

- G. Cut-off date for sending Notices of AGM - 22nd June, 2018  
H. Cut-off date for Dividend & E voting - 17th July 2018  
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 2017-18 to BSE Limited

## Market price data:

High/Low during each month in the financial year 2017– 18

S. No.	Month	High	Low
1.	April, 2017	93.00	71.25
2.	May, 2017	116.85	94.85
3.	June, 2017	138.20	114.00
4.	July, 2017	144.50	130.00
5.	August, 2017	144.50	128.00
6.	September, 2017	150.00	113.00
7.	October, 2017	137.00	104.20
8.	November, 2017	135.00	104.90
9.	December, 2017	138.00	104.90
10.	January, 2018	119.00	95.15
11.	February, 2018	108.00	71.05
12.	March, 2018	101.00	77.60

## Reconciliation of Share Capital Audit Report

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

## Share Transfer System:-

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

## Shareholding Pattern as on 31st March, 2018

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
(A)	Promoter & Promoter Group	4	7945219	7945219	72.35
(B)	Public	851	3036114	3036114	27.65
(C)	Non Promoter- Non Public				
(C1)	Shares underlying DRs				
(C2)	Shares held by Employee Trusts				
	<b>Total</b>	<b>855</b>	<b>10981333</b>	<b>10981333</b>	<b>100</b>

## Address for Correspondence:

In the Company	Registrar and Transfer agent
MISS ITI TIWARI (Company Secretary & Compliance officer) Plot No. 36, Zone - I, Maharana Pratap Nagar, Bhopal - 462 011, Madhya Pradesh, India Tel. No.: +91 – 755 – 2558 283	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072, Maharashtra, India. Tel. No. +91 – 22 - 2851 5606 / 44

## AFFIRMATIONS AND DISCLOSURES:

### a) Compliances with Governance Framework

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

### b) Disclosure of Transactions with Related Parties

All transactions entered with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, during the financial year were in the ordinary course of business and on arm's length basis. During the Financial Year 2017-18, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions.

### c) No Penalty or Strictures:

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

### d) Whistle Blower Policy / Vigil Mechanism:

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

### e) Commodity Price Risk and commodity hedging activities

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

### f) Dematerialization of Shares and Liquidity: -

The Company's shares are compulsorily traded in dematerialized form except one share which is in physical form. Equity shares of the Company representing 100% of the Company's share capital are dematerialized as on 31st March 2018. The Company's shares are traded on the 'BSE Limited (Main Board). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is- INE011RO1013.

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

As on 31st March 2018, 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 2017-18.

### 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.

On behalf of the Board of Directors

Sd/-

Akhilesh Jain

Chairman & Managing Director

DIN: 00039927

Date: 25/05/2018

Place: BHOPAL

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# CERTIFICATE OF CORPORATE GOVERNANCE

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**To**  
**The Members**  
**Atishay Limited,**

I have examined the compliance of conditions of Corporate Governance by Atishay Limited ("the Company"), for the year ended on March 31, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. My 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 my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange.

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

**For Prajakta V.Padhya & Co.,**  
**Practicing Company Secretary**

**Prajakta V.Padhya**  
**Proprietor**  
**C. P. No.: 7891**  
**FCS No.: 7478**

**Place: Dombivali**  
**Date: 25th May, 2018**

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# INDEPENDENT AUDITOR'S REPORT

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**To**  
**The Members of**  
**Atishay Limited,**

## **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **ATISHAY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 and 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 then ended and a summary of the significant accounting policies and other explanatory information.

## **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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, as amended, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## **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.

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## INDEPENDENT AUDITOR'S REPORT

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- d) In our opinion, the aforesaid standalone Ind AS 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 Ind AS financial statements.
    - ii) The Company did not have any long-term contracts for which there were any material foreseeable losses.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
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 25, 2018

# ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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, 2018 in conjunction with our audit of the standalone Ind AS 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.

### **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, 2018, 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.

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

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

Bhopal, May 25, 2018



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# ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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(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 and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable property of land that has been taken on lease and disclosed as fixed asset in the standalone Ind AS financial statements, the lease agreement is 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, 2018 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.

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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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- 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 Ind AS financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Bhopal, May 25, 2018

# BALANCE SHEET

## AS AT MARCH 31, 2018

Particulars	NOTE	(₹ in Lakhs)		
		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant & Equipment	5	1,980.91	2,013.88	485.10
(b) Capital Work In Progress	6	-	-	1,411.75
(c) Investment Property	7	366.68	370.50	355.11
(d) Other Intangible Assets	8	5.32	7.89	-
(e) Intangible Assets Under Development	9	143.33	46.43	-
(f) Financial Assets				
(i) Investments	10	-	-	9.41
(ii) Other Financial Assets	11	53.53	42.18	27.72
(g) Other Non-Current Assets	12	63.56	123.75	246.51
<b>Total Non-Current Assets</b>		<b>2,613.33</b>	<b>2,604.64</b>	<b>2,535.59</b>
<b>Current Assets</b>				
(a) Inventories	13	13.33	17.49	3.81
(b) Financial Assets				
(i) Investments	10	-	6.82	-
(ii) Trade Receivables	14	530.89	280.47	220.35
(iii) Cash and Cash Equivalents	15	183.59	229.48	305.21
(iv) Other Financial Assets	11	34.91	34.75	32.52
(c) Current Tax Assets (Net)	16	72.02	-	-
(d) Other Current Assets	12	55.75	34.46	5.92
<b>Total Current Assets</b>		<b>890.48</b>	<b>603.46</b>	<b>567.82</b>
<b>Total Assets</b>		<b>3,503.81</b>	<b>3,208.10</b>	<b>3,103.41</b>
<b>Equity And Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	17	1,098.13	1,098.13	878.51
(b) Other Equity	18	1,819.59	1,516.98	1,415.78
<b>Total Equity</b>		<b>2,917.72</b>	<b>2,615.12</b>	<b>2,294.29</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19	247.86	333.55	383.25
(ii) Other Financial Liabilities	20	-	-	24.15
(b) Deferred Tax Liabilities (Net)	21	34.27	29.96	15.38
<b>Total Non-Current Liabilities</b>		<b>282.13</b>	<b>363.51</b>	<b>422.78</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19	9.27	31.07	113.54
(ii) Trade Payables	22	127.32	61.23	169.38
(iii) Other Financial Liabilities	20	167.37	134.18	93.70
(b) Current Tax Liabilities (Net)	23	-	2.99	9.72
<b>Total Current Liabilities</b>		<b>303.96</b>	<b>229.47</b>	<b>386.34</b>
<b>Total Liabilities</b>		<b>586.09</b>	<b>592.99</b>	<b>809.12</b>
<b>Total Equity and Liabilities</b>		<b>3,503.81</b>	<b>3,208.10</b>	<b>3,103.41</b>
Notes forming part of the Financial Statements	1 - 44			

As per our report of even date attached

For and on Behalf of Board of Atishay Limited

**For B. M. Parekh & Co.**

Chartered Accountants  
Firm's Registration No. 107448W

**B. M. Parekh**

Partner  
Membership No. 012651

Bhopal, May 25, 2018

**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, 2018



(₹ in Lakhs)

S. No.	Particulars	NOTE	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>I</b>	<b>Revenue From Operations</b>	24	2,264.06	2,130.04
<b>II</b>	<b>Other Income</b>	25	125.73	69.03
<b>III</b>	<b>Total Income (I + II)</b>		<b>2,389.79</b>	<b>2,199.07</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of Materials Consumed and Operational Cost	26	794.94	981.30
	Purchases of Stock In Trade	27	255.18	26.67
	Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade	28	2.13	(3.25)
	Employee Benefits Expense	29	491.59	363.69
	Finance Costs	30	41.58	48.56
	Depreciation and Amortization Expense	31	134.11	137.38
	Other Expenses	32	262.84	177.45
	<b>Total Expenses</b>		<b>1,982.38</b>	<b>1,731.80</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>		<b>407.42</b>	<b>467.27</b>
<b>VI</b>	<b>Tax Expense</b>	33		
	(1) Current Tax		100.19	125.97
	(2) Deferred Tax		4.31	14.59
<b>VII</b>	<b>Profit For The Period (V-VI)</b>		<b>302.92</b>	<b>326.71</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	<b>Items That Will Not Be Reclassified To Profit or Loss :</b>			
	A) Remeasurments of the Defined Benefit Plan		(0.32)	(0.23)
	B) Income tax effect on above		-	-
	<b>Total Other Comprehensive Income</b>		<b>(0.32)</b>	<b>(0.23)</b>
<b>IX</b>	<b>Total Comprehensive Income For The Period (VII+VIII)</b>		<b>302.60</b>	<b>326.48</b>
<b>X</b>	<b>Earnings Per Equity Share (Face Value of ₹10 each)</b>	34		
	(1) Basic (in ₹)		2.76	2.98
	(2) Diluted (in ₹)		2.76	2.98
	Notes forming part of the Financial Statements	1 - 44		

As per our report of even date attached

For and on Behalf of Board of Atishay Limited

**For B. M. Parekh & Co.**

Chartered Accountants  
Firm's Registration No. 107448W

**B. M. Parekh**

Partner  
Membership No. 012651

Bhopal, May 25, 2018

**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, 2018

### A. Equity Share Capital

Particulars	Amount
<b>As at April 01, 2016</b>	<b>878.51</b>
Changes in Equity Share Capital	
Bonus Issue in the Ratio of 1:4	219.63
<b>As at March 31, 2017</b>	<b>1,098.13</b>
Changes in Equity Share Capital	-
<b>As at March 31, 2018</b>	<b>1,098.13</b>

(₹ in Lakhs)

### B. Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
<b>As at April 01, 2016 (A)</b>	<b>50.00</b>	<b>106.82</b>	<b>1,258.96</b>	-	<b>1,415.78</b>
Profit For The Year	-	-	-	326.71	326.71
Other Comprehensive Income	-	-	-	(0.23)	(0.23)
<b>Total Comprehensive Income (B)</b>	-	-	-	<b>326.48</b>	<b>326.48</b>
Transfer to/(from) Retained Earnings	-	-	326.48	(326.48)	-
Equity Shares Issued Under Bonus Issue	-	-	(219.63)	-	(219.63)
Transfer From Property, Plant & Equipment and Other	-	-	(5.66)	-	(5.66)
<b>Total (C)</b>	-	-	<b>101.20</b>	<b>(326.48)</b>	<b>(225.28)</b>
<b>As at March 31, 2017 (D) = (A+B+C)</b>	<b>50.00</b>	<b>106.82</b>	<b>1,360.16</b>	-	<b>1,516.98</b>
Profit For The Year	-	-	-	302.92	302.92
Other Comprehensive Income	-	-	-	(0.32)	(0.32)
<b>Total Comprehensive Income (E)</b>	-	-	-	<b>302.60</b>	<b>302.60</b>
Transfer to/(from) Retained Earnings	-	-	181.56	(181.56)	-
<b>Total (F)</b>	-	-	<b>181.56</b>	<b>(181.56)</b>	-
<b>As at March 31, 2018 (G) = (D+E+F)</b>	<b>50.00</b>	<b>106.82</b>	<b>1,541.73</b>	<b>121.04</b>	<b>1,819.59</b>

(₹ in Lakhs)

Notes forming part of the Financial Statements (1 - 44)

As per our report of even date attached

For and on Behalf of Board of Atishay Limited

#### For B. M. Parekh & Co.

Chartered Accountants  
Firm's Registration No. 107448W

#### B. M. Parekh

Partner  
Membership No. 012651

Bhopal, May 25, 2018

**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, 2018



(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	407.42	467.27
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	134.11	137.38
Profit on sale of Property, Plant and Equipment	(1.52)	(30.30)
Liabilities / Excess Provisions Written Back	(9.08)	(9.44)
Compensation Received Against Advance On Property	(99.00)	-
Fluctuation In Foreign Exchange Reserve	-	(0.08)
Dividend Income	(1.97)	-
Interest Income	(3.67)	(14.55)
Rental Income	(6.53)	(4.60)
Interest Expense	41.58	48.56
<b>Operating Profit Before Working Capital Changes</b>	<b>461.34</b>	<b>594.24</b>
<b>Adjustments For:</b>		
(Increase) In Trade and other Receivables	(261.77)	(66.36)
(Increase) /Decrease In Inventories	4.16	(13.68)
(Increase) In Other Current Assets	(21.29)	(28.54)
Increase/(Decrease) In Trade Payables and other payables	86.25	(88.18)
<b>Cash Generated From Operating Activities</b>	<b>268.68</b>	<b>397.48</b>
Direct Taxes Paid (Net)	(175.20)	(138.16)
<b>Net Cash Generated From Operating Activities (A)</b>	<b>93.49</b>	<b>259.33</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Asset and investment in Capital Work In Progress	(93.44)	(155.68)
Intangible Asset under Development	(96.90)	(46.43)
Term Deposits with Banks (net)	(2.08)	(9.71)
Sale of Investments	6.82	2.59
Interest Income	3.67	14.55
Proceeds From Sale Of Property, Plant and Equipment	21.59	41.08
Compensation Received Against Advance On Property	99.00	-
Dividend Income	1.97	-
Rental Income	6.53	4.60
Proceeds from Non-Current Investments	40.74	(10.89)
<b>Net Cash (Used In) Investing Activities (B)</b>	<b>(12.10)</b>	<b>(159.89)</b>
<b>C. Cash Flow From / (Used In) Financing Activities</b>		
(Repayment) Of Long Term Borrowings	(63.89)	(44.13)
Interest Expense	(41.58)	(48.56)
<b>Net Cash (Used In) Financing Activities (C)</b>	<b>(105.47)</b>	<b>(92.69)</b>
<b>Net Cash Flow/(Outflow) during the year ( A + B + C )</b>	<b>(24.09)</b>	<b>6.75</b>
Cash and Cash Equivalents at the Beginning of the year	198.41	191.66
<b>Cash and Cash Equivalents at the end of the year</b>	<b>174.32</b>	<b>198.41</b>



# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED MARCH 31, 2018

### Notes:

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

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>Balances With Banks</b>		
In Current Accounts	78.90	18.70
In Deposit Accounts with Maturity less than 3 Months	99.05	200.36
In Prepaid Multi Currency Accounts	0.74	2.96
<b>Cash In Hand</b>	<b>4.90</b>	<b>7.46</b>
<b>Working Capital Loan from Bank which forms an integral part of cash management system</b>	<b>(9.27)</b>	<b>(31.07)</b>
	<b>174.32</b>	<b>198.41</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, 2017	Cash Flows	Non-Cash Changes Current/Non Current Classification	As at March 31, 2018
Borrowings - Non Current	333.55	-	(85.71)	247.84
Other Financial Liabilities	63.91	(63.91)	85.71	85.71

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

Notes Forming Part of the Financial Statements (1 - 44)

As per our report of even date attached

For and on Behalf of Board of Atishay Limited

#### For B. M. Parekh & Co.

Chartered Accountants  
Firm's Registration No. 107448W

**Akhilesh Jain**  
(Managing Director)

**Archit Jain**  
(Whole Time Director)

#### B. M. Parekh

Partner  
Membership No. 012651

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

**Iti Tiwari**  
(Company Secretary)

Bhopal, May 25, 2018

# NOTES TO FINANCIAL STATEMENTS



## 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 Hospitality.

## 2. Significant accounting policies

### a. Basis of preparation

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 for the year ended March 31, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2016 being the date of transition to Ind AS.

Refer Note 43 for details of first-time adoption exemptions availed by the company.

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.

- **Rounding of amounts**

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

- **Current or Non-Current Classification**

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

### b. Property, Plant and Equipment

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

### c. Capital work in progress

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

### d. Intangible asset under development

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

### e. Intangible assets

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use

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## NOTES TO FINANCIAL STATEMENTS

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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.

### 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.

• **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.

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# NOTES TO FINANCIAL STATEMENTS

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## **m. Cash Flow Statement**

Cash flows are reported using the indirect method, where by 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 and stock in trade, are valued at lower of cost (computed on a Weighted Average basis) and net realisable value.

## **o. Financial instruments**

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

### **• Initial Recognition**

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

### **• Subsequent Measurement**

Financial assets are classified into the following specified categories: Amortised cost, Financial Assets at Fair Value Through Profit and 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.

### **Debt Instrument**

#### **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 'debt instrument' 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.

Debt instruments 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 and Loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, 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 debt instrument, 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').

Debt instruments 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 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 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.

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.



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# NOTES TO FINANCIAL STATEMENTS

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## **p. Fair Value Measurement**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

## **q. Borrowings and Borrowing Costs**

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

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

## **r. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

### **• Sale of services**

The Company recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection. Commission income is recognized on earned basis.

The Company executes the contract in various projects. Revenue for the Company accrues on successful completion and confirmation by the parties involved. The Company estimates successful completion based on past trends and complexities involved in completion and revenue is accounted accordingly when the confirmation is received. Any deviation with the actual confirmation is accounted in the period in which the actual results are known to the Company. Revenue comprises sale of 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. Revenue from sale of goods or rendering of services is net of indirect taxes, returns and discounts.

- **Sale of goods**

Revenue from the sale of goods is recognised when the goods are delivered, titles have passed and all the following conditions are satisfied:

- i) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) the amount of revenue can be measured reliably;
- iv) it is probable that the economic benefits associated with the transaction will flow to the company; and
- v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 or Loss due to its operating nature.

**t. Employee Benefits**

- **Short term employee benefits**

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

- **Long term employee benefits**

- Defined contribution plans**

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

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# NOTES TO FINANCIAL STATEMENTS

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## **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 profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **• Current tax**

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

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

### **• 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**

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 the financial statements is in conformity with Ind AS which requires the Management to make the estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimate could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**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 (Refer Note 33).

**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.

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# NOTES TO FINANCIAL STATEMENTS

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## 4. Recent accounting pronouncements

- **Standards issued but not yet effective**

- **Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The company will adopt the new standard on the required effective date. Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

- **Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

- **Transfers of Investment Property — Amendments to Ind AS 40**

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

These amendments are effective for annual periods beginning on or after 1 April 2018.

**Note - 5 Property, Plant & Equipment**

Description of Assets	(₹ in Lakhs)										
	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 / Deemed Cost</b>											
As at April 01, 2016	-	-	276.74	25.44	-	11.39	20.17	28.87	35.65	86.83	485.10
Additions	419.80	-	609.57	296.41	97.20	14.47	1.00	223.52	13.36	15.30	1,690.64
Disposals/Transfers	-	-	(18.83)	(2.42)	-	(0.21)	-	-	(0.20)	(10.14)	(31.80)
<b>As at March 31, 2017</b>	<b>419.80</b>	<b>-</b>	<b>867.49</b>	<b>319.43</b>	<b>97.20</b>	<b>25.65</b>	<b>21.17</b>	<b>252.39</b>	<b>48.81</b>	<b>91.99</b>	<b>2,143.94</b>
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>324.69</b>	<b>103.54</b>	<b>41.86</b>	<b>21.17</b>	<b>285.32</b>	<b>62.38</b>	<b>98.56</b>	<b>2,247.95</b>
<b>2. Depreciation</b>											
As at April 01, 2016	-	-	-	-	-	-	-	-	-	-	-
Depreciation Charge For The Year	-	-	22.23	18.27	8.56	11.22	3.84	31.39	9.39	27.25	132.14
Disposals/Transfers	-	-	-	-	-	(0.04)	-	-	(0.01)	(2.04)	(2.08)
<b>As at March 31, 2017</b>	<b>-</b>	<b>-</b>	<b>22.23</b>	<b>18.27</b>	<b>8.56</b>	<b>11.18</b>	<b>3.84</b>	<b>31.39</b>	<b>9.39</b>	<b>25.21</b>	<b>130.06</b>
Depreciation Charge For The Year	-	0.22	10.58	22.07	9.07	12.08	2.38	34.64	14.28	21.26	126.57
Disposal/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>44.43</b>	<b>40.26</b>	<b>17.63</b>	<b>23.26</b>	<b>6.21</b>	<b>65.87</b>	<b>23.66</b>	<b>45.49</b>	<b>267.04</b>
<b>3. Net Book Value</b>											
As at April 01, 2016	-	-	276.74	25.44	-	11.39	20.17	28.87	35.65	86.83	485.10
As at March 31, 2017	419.80	-	845.26	301.17	88.64	14.46	17.34	221.00	39.43	66.78	2,013.88
As at March 31, 2018	419.80	21.16	824.82	284.43	85.91	18.60	14.96	219.45	38.72	53.07	1,980.91

**5.1 -** The company has adopted the option of using the carrying value as on transition date to be the deemed cost of the asset as per Ind-AS 101. (Refer Note 43)

**5.2 -** During the financial year 2016-17, one of the company's fixed asset namely Ghansoli Office Mumbai recorded at WDV as on 01.04.2016 for ₹ 18.83 lakhs ceased to be used for business purposes w.e.f. 01.04.2016 and therefore the same was transferred to investment at WDV as on 01.04.2016. Further, the same is being let out and rental income from the same is accounted for in books of accounts.

**5.3 -** Depreciation of certain Assets including Office Building of ₹ 11.63 lakhs has been Capitalised as cost of Development of Intangible Asset.

**5.4 -** Leasehold land of ₹21.37 lakhs relates to land acquired from MPSEDC Ltd.on lease basis for the period of 99 years and the lease period commences from April 01, 2017.



# NOTES TO FINANCIAL STATEMENTS

## Note - 6 Capital Work In Progress

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Capital Work In Progress	-	-	1,411.75
	-	-	<b>1,411.75</b>
<b>Total</b>	-	-	<b>1,411.75</b>

## Note - 7 Investment Property

Description Of Assets	(₹ in Lakhs)		
	Freehold Land	Building	Total
<b>1. Cost</b>			
As at April 01, 2016	123.64	231.47	355.11
Additions/Transfers	-	18.83	18.83
Disposals	-	-	-
<b>As at March 31, 2017</b>	<b>123.64</b>	<b>250.30</b>	<b>373.93</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2018</b>	<b>123.64</b>	<b>250.30</b>	<b>373.93</b>
<b>2. Depreciation</b>			
As at April 01, 2016	-	-	-
Depreciation Charge For The Year	-	3.43	3.43
Disposal	-	-	-
<b>As at March 31, 2017</b>	<b>-</b>	<b>3.43</b>	<b>3.43</b>
Depreciation Charge For The Year	-	3.82	3.82
Disposal	-	-	-
<b>As at March 31, 2018</b>	<b>-</b>	<b>7.26</b>	<b>7.26</b>
<b>3. Net Book Value</b>			
As at April 01, 2016 (Fair Value ₹ 749.55 Lakhs)	123.64	231.47	<b>355.11</b>
As at March 31, 2017 (Fair Value ₹ 789.81 Lakhs)	123.64	246.86	<b>370.50</b>
As at March 31, 2018 (Fair Value ₹ 853.12 Lakhs)	123.64	243.04	<b>366.68</b>

**7.1 -** The company has adopted the option of using the carrying value as on transition date to be the deemed cost of the asset as per Ind-AS 101. (Refer Note - 43)

**7.2 -** During the financial year 2016-17 one of the company's fixed asset namely Ghansoli Office Mumbai recorded at WDV as on 01.04.2016 for ₹ 18.83 lakhs ceased to be used for business purposes w.e.f. 01.04.2016 and therefore the same was transferred to investment at WDV as on 01.04.2016. Further, the same is being let out and rental Income from the same is accounted for in books of accounts.

**7.3 -** Rental Income from Investment Property for the period ended March 31, 2018 is ₹ 5.38 Lakhs and for the period ended March 31, 2017 was ₹ 4.60 Lakhs.

**7.4 -** The fair value of the Company's investment property has been arrived at on the basis of a valuation carried 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 - 8 Intangible Assets

Description Of Assets	(₹ in Lakhs)
<b>1. Cost</b>	
As at April 01, 2016	-
Additions	9.71
Disposals	-
<b>As at March 31, 2017</b>	<b>9.71</b>
Additions	1.14
Disposals	-
<b>As at March 31, 2018</b>	<b>10.85</b>
<b>2. Amortization Cost</b>	
As at April 01, 2016	-
Amortization For The Year	1.81
Disposals	-
<b>As at March 31, 2017</b>	<b>1.81</b>
Amortization For The Year	3.71
Disposals	-
<b>As at March 31, 2018</b>	<b>5.53</b>
<b>3. Net Book Value</b>	
As at April 01, 2016	-
As at March 31, 2017	7.89
As at March 31, 2018	5.32

## Note - 9 Intangible Assets Under Development

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Software (Refer Note 35)	143.33	46.43	-
	<b>143.33</b>	<b>46.43</b>	-
<b>Total</b>	<b>143.33</b>	<b>46.43</b>	-

## Note - 10 Investments

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Non Current</b>			
<b>Investment at fair value through profit &amp; loss</b>			
<b>In Mutual Fund (Quoted)</b>			
(Units in 2018 - 0.00, 2017 - 0.00, 2016 - 941.00)	-	-	9.41
Kotak Real Estate Fund	-	-	<b>9.41</b>
<b>Current</b>			
<b>Investment at fair value through profit &amp; loss</b>			
<b>In Mutual Fund (Quoted)</b>			
(Units in 2018 - 0.00, 2017 - 641.00, 2016 - 0.00)	-	6.82	-
Kotak Real Estate Fund	-	<b>6.82</b>	-
<b>Total</b>	<b>-</b>	<b>6.82</b>	<b>9.41</b>

# NOTES TO FINANCIAL STATEMENTS

## Note - 10.1

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Aggregate amount of quoted investment and market value thereof	-	6.82	9.41
Aggregate amount of unquoted investment	-	-	-
Aggregate impairment in value of investment	-	-	-

## Note - 11 Other Financial Assets

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Non Current</b>			
<b>Deposits (Unsecured)</b>			
Others - Considered Good (Refer Note 11.1 below)	20.02	10.76	6.00
<b>Balances With Bank in Deposit Accounts (Refer Note 11.2 below)</b>	31.12	27.81	21.72
(with Maturity period of more than 12 months)			
<b>Interest Accrued on Bank Deposits</b>	2.39	3.61	-
	<b>53.53</b>	<b>42.18</b>	<b>27.72</b>
<b>Current</b>			
<b>Deposits (Unsecured)</b>			
Others - Considered Good (Refer Note 11.1 below)	13.76	14.51	26.12
<b>Other Advance (Unsecured)</b>			
Employees	10.22	5.94	6.40
Others	10.92	14.30	-
	<b>34.91</b>	<b>34.75</b>	<b>32.52</b>
<b>Total</b>	<b>88.44</b>	<b>76.94</b>	<b>60.24</b>

**11.1** Other unsecured non current and current Deposits (which are considered good) include various EMD's given to government for participating in tenders and security deposit for utilities.

**11.2** Balances With Bank in Deposit Accounts are Held as lien by Banks against Bank Guarantees issued to Government authorities in the normal course of business.

# NOTES TO FINANCIAL STATEMENTS



## Note - 12 Other Assets

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Non Current</b>			
<b>Capital Advance (Unsecured)</b>			
Others (Refer Note 12.1 below)	59.00	121.11	243.14
<b>Prepaid Expenses</b>	4.56	2.63	3.37
	<b>63.56</b>	<b>123.75</b>	<b>246.51</b>
<b>Current</b>			
<b>Other Advance (Unsecured)</b>			
Employees	4.32	4.54	1.84
Others - Considered Good	-	3.20	3.22
<b>Balances With Government Authorities</b>			
Advance Indirect Taxes (Refer Note 36)	19.03	18.37	0.12
<b>Prepaid Expenses</b>	7.38	8.35	0.74
<b>Work In Progress (Refer Note 12.2 below)</b>	25.02	-	-
	<b>55.75</b>	<b>34.46</b>	<b>5.92</b>
<b>Total</b>	<b>119.31</b>	<b>158.20</b>	<b>252.43</b>

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

12.2 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. 2018-19, therefore this cost will be charged once the revenue will be recognised in Statement of Profit and Loss.

## Note - 13 Inventories

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Raw Materials	8.40	10.43	-
Stock-In-Trades	4.93	7.06	3.81
	<b>13.33</b>	<b>17.49</b>	<b>3.81</b>
<b>Total</b>	<b>13.33</b>	<b>17.49</b>	<b>3.81</b>

Inventories are Valued at lower of cost or net realisable value.

Raw Materials inventories relates to raw material purchase for consumption in hospitality business.

The cost of Inventories recognised as an expense during the year is disclosed in Note - 28.

## Note - 14 Trade Receivables

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Unsecured</b>			
Considered Good	530.89	280.47	220.35
	<b>530.89</b>	<b>280.47</b>	<b>220.35</b>
<b>Total</b>	<b>530.89</b>	<b>280.47</b>	<b>220.35</b>

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

# NOTES TO FINANCIAL STATEMENTS

## Note - 15 Cash and Cash Equivalents

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Balances With Banks</b>			
In Current Accounts	78.90	18.70	100.11
In Deposit Accounts (with original maturity of less than 3 months)	99.05	200.36	201.12
In Prepaid Multi Currency Accounts (Refer Note 15.1 below)	0.74	2.96	3.33
<b>Cash In Hand</b>	4.90	7.46	0.65
	<b>183.59</b>	<b>229.48</b>	<b>305.21</b>
<b>Total</b>	<b>183.59</b>	<b>229.48</b>	<b>305.21</b>

15.1 The bank balance with banks in Prepaid Multi Currency Accounts represents ₹0.74 lakhs (₹2.96 lakhs as at March 31, 2017) being foreign currency of USD 0.01 lakhs (USD 0.05 lakhs as at March 31, 2017).

## Note - 16 Current Tax Assets (Net)

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Advance Direct Tax (Net of Provisions)	72.02	-	-
	<b>72.02</b>	-	-
<b>Total</b>	<b>72.02</b>	-	-

## Note - 17 Equity Share Capital

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Authorised</b>			
1,10,00,000 (2016-17: 1,10,00,000) (2015-16: 1,00,00,000) Equity Share of ₹ 10 Each	1,100.00	1,100.00	1,000.00
<b>Total</b>	<b>1,100.00</b>	<b>1,100.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed and Paid Up</b>			
1,09,81,333 (2016-17: 1,09,81,333) (2015-16: 87,85,067) Equity Share of ₹ 10 Each Fully Paid Up (Refer Note 17.1 below)	1,098.13	1,098.13	878.51
	<b>1,098.13</b>	<b>1,098.13</b>	<b>878.51</b>
<b>Total</b>	<b>1,098.13</b>	<b>1,098.13</b>	<b>878.51</b>

### 17.1 Reconciliation of Equity Share and Equity Share Capital

Particulars	No. of Share	Amount (₹ in Lakhs)
<b>As at April 01, 2016</b>	<b>8,785,067</b>	<b>878.51</b>
1:4 Bonus Shares Issued During The Year	2,196,266	219.63
<b>As at March 31, 2017</b>	<b>10,981,333</b>	<b>1,098.13</b>
Issued During The Year	-	-
<b>As at March 31, 2018</b>	<b>10,981,333</b>	<b>1,098.13</b>

# NOTES TO FINANCIAL STATEMENTS



## 17.2 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having par value of ₹10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 17.3 List of the Shareholders Holding More Than 5 percent of the aggregate Shares :

Name of Shareholders	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Mr. Akhilesh Jain</b>			
No. of Share	4,943,387	5,001,500	4,001,200
% of Shareholding	45.02%	45.55%	45.55%
<b>Mrs. Rekha Jain</b>			
No. of Share	2,415,500	2,550,000	2,000,000
% of Shareholding	22.00%	23.22%	22.77%
<b>Mr. Archit Jain</b>			
No. of Share	584,666	584,666	459,733
% of Shareholding	5.32%	5.32%	5.23%

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

## 17.4 Aggregate No. of Shares Alloted as Fully Paid up by Way of Bonus Shares (During Five Years Immediately Preceding March 31, 2018) :

Particulars	March 31, 2017	March 31, 2014	March 31, 2013
Equity Shares Alloted as Fully Paid Up Bonus Shares During The Year	2,196,266	1,616,267	486,160

## Note - 18 Other Equity

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Securities Premium Reserve	106.82	106.82	106.82
General Reserve	1,541.73	1,360.16	1,258.96
Retained Earnings	121.04	-	-
Capital Reserve	50.00	50.00	50.00
<b>Total</b>	<b>1,819.59</b>	<b>1,516.98</b>	<b>1,415.78</b>

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)
<b>Securities Premium Reserve</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	1,360.16	1,258.96
Add : Transfer From Retained Earnings	181.56	326.48
Less: Utilised For Issue of Bonus Shares	-	(219.63)
Less: Transfer From Property, Plant & Equipment and others	-	(5.66)
	<b>1,541.73</b>	<b>1,360.16</b>



# NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)
<b>Retained Earnings</b>		
Balance at the Beginning of the Year	-	-
Add: Profit For The Year	302.92	326.71
Less: Other Comprehensive Income for the Year	(0.32)	(0.23)
Less : Transfer to General Reserve	(181.56)	(326.48)
	<b>121.04</b>	-
<b>Capital Reserve</b>	50.00	50.00
	<b>50.00</b>	<b>50.00</b>
<b>Total</b>	<b>1,819.59</b>	<b>1,516.98</b>

- 1 Securities premium represents the premium on equity shares issued.
- 2 General reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- 3 Retained earnings are the accumulated profits earned by the Company till date net off transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.
- 4 Capital Reserve Reflects an Advance Received From M/S Sainath Against Sale of Plot Forfeited Due to Non-Fulfillment of Terms and Conditions of Sale Agreement in Earlier Year.

## Note - 19 Borrowings

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Non Current</b>			
<b>Secured</b>			
Term Loan From Bank (Refer Note 19.1 below)	321.93	375.93	411.59
Vehicle Loan From Others (Refer Note 19.2 below)	11.64	21.53	30.00
Less: Amount Disclosed Under "Other Financial Liabilities" (Refer Note 20)	(85.71)	(63.91)	(58.34)
	<b>247.86</b>	<b>333.55</b>	<b>383.25</b>
<b>Current</b>			
<b>Secured</b>			
Working Capital Loan From Bank (Refer Note 19.3 below)	9.27	31.07	113.54
	<b>9.27</b>	<b>31.07</b>	<b>113.54</b>
<b>Total</b>	<b>257.13</b>	<b>364.62</b>	<b>496.79</b>

- 19.1 The Company Had Taken a Term Loan from Bank Of Baroda for Hotel Construction of ₹ 400 Lakhs. The Loan Carries Interest @ 9.40% 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, 2018, 15 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.
- 19.2 The Company Had Taken a Vehicle Loan from Daimler Financial Services India Pvt. Ltd. for Purchase of Vehicle of ₹ 30 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, 2018, 13 Monthly Installment are Still Remaining to be Due. Further, the Said Loan is Secured by Primary Security of Vehicle.
- 19.3 The Company Had A Sanctioned Limit of ₹ 300 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.

# NOTES TO FINANCIAL STATEMENTS



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

## Note - 20 Other Financial Liabilities

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Non Current</b>			
Security Deposits - Others	-	-	24.15
	-	-	<b>24.15</b>
<b>Current</b>			
Current Maturities of Long Term Borrowings (Refer Note 19)	85.71	63.91	58.34
Security Deposits - Others	0.20	27.81	4.76
Employees Benefit Payable	43.29	33.94	22.14
Others	38.17	8.51	8.46
	<b>167.37</b>	<b>134.18</b>	<b>93.70</b>
<b>Total</b>	<b>167.37</b>	<b>134.18</b>	<b>117.85</b>

## Note - 21 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
<b>Deferred Tax Liabilities in Relation to</b>			
Property, Plant and Equipment	33.55	28.85	15.38
Others	0.73	1.11	-
	<b>34.27</b>	<b>29.96</b>	<b>15.38</b>
<b>Total</b>	<b>34.27</b>	<b>29.96</b>	<b>15.38</b>

Refer Note 33.3 for Reconciliation.

## Note - 22 Trade Payables

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Trade Payables (Refer Note 38)	127.32	61.23	169.38
	<b>127.32</b>	<b>61.23</b>	<b>169.38</b>
<b>Total</b>	<b>127.32</b>	<b>61.23</b>	<b>169.38</b>

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

## Note - 23 Current Tax Liabilities (Net)

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 01, 2016 (₹ in Lakhs)
Provision For Taxes (Net of Advance Taxes)	-	2.99	9.72
	-	<b>2.99</b>	<b>9.72</b>
<b>Total</b>	<b>-</b>	<b>2.99</b>	<b>9.72</b>

# NOTES TO FINANCIAL STATEMENTS

## Note - 24 Revenue From Operations

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
<b>Sale of Services</b>		
E-Governance	796.61	830.36
Retail and Other Services	535.05	794.63
Hospitality	623.29	464.84
<b>Sale of Products</b>	309.11	40.22
	<b>2,264.06</b>	<b>2,130.04</b>
<b>Total</b>	<b>2,264.06</b>	<b>2,130.04</b>

## Note - 25 Other Income

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
<b>Interest Income</b>		
Interest Received On Financial Assets Carried At Amortised Cost		
- Bank Deposits	3.12	9.88
Interest Received On Financial Assets Carried At FVTPL	0.54	4.67
<b>Dividend Income</b>		
Dividend Income On Financial Assets Carried At FVTPL	1.97	-
<b>Other non-operating income</b>		
Compensation Received Against Advance on Property (Refer Note 25.1 below)	99.00	-
Profit On Sale of Property, Plant and Equipment	1.52	30.30
Liabilities / Excess Provisions Written Back	9.08	9.44
Rental Income	6.53	4.60
Wealth Tax Refund	0.18	-
Subsidy For CMMI Certificate	-	6.00
Miscellaneous Income	3.78	4.12
	<b>125.73</b>	<b>69.03</b>
<b>Total</b>	<b>125.73</b>	<b>69.03</b>

**25.1** Compensation received of ₹ 99.00 lakhs relates to an amount received against the breach of contract by a supplier for acquisition of property under which the supplier was unable to give us the possession for the same and therefore, the equivalent value of the said property was compensated for. An advance amount of ₹ 41.00 lakhs was given for the property which was earlier shown under the head capital advance.

# NOTES TO FINANCIAL STATEMENTS



## Note - 26 Cost of Material Consumed and Operational Cost

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
<b>Consumption of Material</b>		
Opening Stock	10.43	-
Purchase for Consumption	160.29	145.53
Closing Stock	(8.40)	(10.43)
	<b>162.32</b>	<b>135.10</b>
<b>Operational Cost</b>		
Job Work Expenses	187.55	41.27
Multi Recharge Expenses	361.92	690.46
Man Power Supply Expenses	19.65	68.07
Commission Expenses	51.52	35.98
Other Direct Expenses	7.66	10.41
Indirect Taxes	4.32	-
	<b>632.62</b>	<b>846.19</b>
<b>Total</b>	<b>794.94</b>	<b>981.30</b>

## Note - 27 Purchase of Stock In Trade

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
Purchase of Product	255.18	26.67
	<b>255.18</b>	<b>26.67</b>
<b>Total</b>	<b>255.18</b>	<b>26.67</b>

## Note - 28 Changes in Inventories of Finished Goods, Work In Progress And Stock-In-Trade

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
<b>Stock-In-Trade</b>		
Opening Stock	7.06	3.81
Closing Stock	(4.93)	(7.06)
	<b>2.13</b>	<b>(3.25)</b>
<b>Total</b>	<b>2.13</b>	<b>(3.25)</b>

## Note - 29 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
Salaries and Allowances (Refer Note 29.1 below)	472.84	348.79
Contribution to Provident, Gratuity and Other Statutory Funds (Refer Note 37)	15.96	14.90
Staff Welfare Expenses	2.79	-
	<b>491.59</b>	<b>363.69</b>
<b>Total</b>	<b>491.59</b>	<b>363.69</b>

29.1 Salary and allowances includes Directors remuneration of ₹ 33.00 lakhs.

# NOTES TO FINANCIAL STATEMENTS

## Note - 30 Finance Costs

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
Interest Cost On Financial Liabilities Measured At Amortized Cost		
- Interest on Bank Borrowings	40.84	47.83
Other Borrowing Costs	0.74	0.74
	<b>41.58</b>	<b>48.56</b>
<b>Total</b>	<b>41.58</b>	<b>48.56</b>

## Note - 31 Depreciation and Amortization Expense

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
Depreciation on Property, Plant and Equipment (Refer Note 5)	126.57	132.14
Depreciation on Investment Property (Refer Note 7)	3.82	3.43
Amortization of Intangible Asset (Refer Note 8)	3.71	1.81
	<b>134.11</b>	<b>137.38</b>
<b>Total</b>	<b>134.11</b>	<b>137.38</b>

## Note - 32 Other Expenses

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
Advertisement & Publicity Expenses	16.88	11.64
Fees to Auditor's (Refer Note 32.1 below)	2.30	0.90
Bank Commission & Charges	11.27	7.81
Bonus Shares Issue Expenses	-	0.52
Commission on Bookings	5.85	0.34
Directors Sitting Fees	1.85	1.66
Directors Tour Expenses	13.91	9.58
Foreign Exchange Fluctuation	0.21	0.07
Power and Electricity	51.97	39.40
Internet Charges	7.79	10.80
Insurance Expenses	2.64	0.70
Legal & Professional Expenses	12.14	11.45
Migration (SME To Main Board) Expenses	-	5.29
Office & General Expenses	10.52	8.29
Petrol & Conveyance	6.45	5.54
Property Tax	4.33	3.43
Rent Expenses	15.80	12.05
Repair & Maintenance to Building	8.73	0.99
Repair & Maintenance to Plant & Machinery	10.12	1.09
Repair & Maintenance to Others	2.46	5.94
Security Expenses	5.40	6.65
Stationary & Printing Expenses	9.54	3.58
Telephone Expenses	5.46	4.69
Tours & Travels Expenses	22.01	9.90
Miscellaneous Expenses	35.23	15.15
	<b>262.84</b>	<b>177.45</b>
<b>Total</b>	<b>262.84</b>	<b>177.45</b>

32.1 Payment to auditor's for the F.Y. 2017-18 include ₹ 2.00 lakhs towards their audit fees and ₹ 0.30 lakhs towards fees for tax consultation.

# NOTES TO FINANCIAL STATEMENTS



## Note - 33 Tax Expense

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
<b>Current Tax</b>		
Current Year	97.92	125.97
Earlier Years	2.26	-
	<b>100.19</b>	<b>125.97</b>
<b>Deferred Tax</b>	4.31	14.59
	<b>4.31</b>	<b>14.59</b>
<b>Total</b>	<b>104.49</b>	<b>140.56</b>

### 33.1 Effective Rate of Tax

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>Effective Rate of Tax</b>	<b>25.65%</b>	<b>30.08%</b>

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

Particulars	For the Year Ended March 31, 2018 (₹ in Lakhs)	For the Year Ended March 31, 2017 (₹ in Lakhs)
<b>Profit Before Tax</b>	<b>407.42</b>	<b>467.27</b>
Income Tax Rate Of 27.553% (2016-17: 33.063%) On Profit	112.26	154.49
Tax Effect On Non-Deductible Expenses	-	0.01
Additional Allowances For Tax Purposes	(10.03)	(13.95)
<b>Total</b>	<b>102.23</b>	<b>140.56</b>
Adjustments In Respect Of Income Tax Of Earlier Year	2.26	-
<b>Tax expense recognised in the statement of profit and loss</b>	<b>104.49</b>	<b>140.56</b>

### 33.3 Reconciliation of deferred tax Liabilities net

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)
<b>Opening Balance</b>	<b>29.96</b>	<b>15.38</b>
Property, Plant and Equipment	4.70	13.47
Others	(0.39)	1.11
<b>Closing Balance</b>	<b>34.27</b>	<b>29.96</b>

## 34 Earnings Per Share

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Profit After Tax As Per Statement Of Profit and Loss (₹ in Lakhs)	302.92	326.71
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
<b>Basic &amp; Diluted EPS per Share (In ₹)</b>	<b>2.76</b>	<b>2.98</b>

# NOTES TO FINANCIAL STATEMENTS

## 35: Intangible Assets under Development

Intangible Assets under development reflect an amount of ₹ 143.33 lakhs (₹ 46.43 lakhs for F.Y. 2016-17) which relate to the development of Hotel Management Software and the development cost for the same is capitalized as per the requirement of Ind AS – 38 Intangible Assets.

## 36: Sales Tax Deposit under CDA

Maharashtra VAT department has issued an intimation of findings of Computerized Desk Audit under sub section 7 of section 63 of Maharashtra Vat Act under which it was informed that Input Tax Rebate of ₹ 19.03 lakhs (₹ 5.31 lakhs for F.Y. 2012-13, ₹ 9.58 lakhs for F.Y. 2013-14 and ₹ 4.14 lakhs for F.Y. 2014-15) is proposed to be denied on account of suppliers not showing taxable sales and supplies for which registration was cancelled. Company as an abandon precaution has deposited sum of ₹ 5.31 lakhs as on 24.06.2016, ₹ 9.58 lakhs on 18.03.2017 and ₹ 4.14 lakhs on 14.08.2017 and recorded it under head other current assets (Note – 12 of Notes to Account to Balance Sheet). Company has not recognized this amount as expense because company had disputed such demand of Input Tax Rebate. In case demand is raised then appeal shall be filed by the company.

## 37: 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 ₹ 12.73 lakhs (Previous year ₹ 9.33 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

		(₹ in lakhs)	
S.No.	Particulars	March 31, 2018	March 31, 2017
a)	Present value of obligation as at the beginning of the period	26.68	19.64
b)	Acquisition adjustment	-	-
c)	Interest Cost	2.01	1.57
d)	Service Cost	5.31	5.57
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	0.11	(0.10)
h)	Present value of obligation as at the End of the period	34.12	26.68

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

		(₹ in lakhs)	
S. No.	Particulars	March 31, 2018	March 31, 2017
a)	Fair value of plan assets at the beginning of the period	33.90	28.33
b)	Actual return on plan assets	2.35	1.93
c)	Employer contribution	3.00	3.64
d)	Benefits paid	-	-
e)	Fair value of plan assets at the end of the period	39.24	33.90

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, 2018	March 31, 2017
a)	Total Service Cost	5.31	5.57
b)	Net Interest Cost	(0.54)	(0.69)
c)	Expense recognized in the Statement of Profit and Loss	4.76	4.88

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

(₹ in lakhs)

S. No.	Particulars	March 31, 2018	March 31, 2017
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	(0.11)	0.10
c)	Actuarial gain / (loss) for the year on Asset	(0.20)	(0.33)
d)	Unrecognized actuarial gain/(loss) for the year	(0.32)	(0.23)

• **Actuarial Assumptions of the defined benefit obligation**

S.No.	Particulars	March 31, 2018	March 31, 2017	April 01, 2017
a)	Discounting Rate (%)	7.71	7.54	8.00
b)	Future salary Increase (%)	8.00	7.00	7.00

• **Sensitivity Analysis of the defined benefit obligation**

(₹ in lakhs)

S. No.	Particulars	March 31, 2018	March 31, 2017
<b>a)</b>	<b>Impact of the change in discount rate</b>		
	Present Value of Obligation at the end of the period	34.12	26.68
	Impact due to increase of 0.50%	(2.34)	(1.87)
	Impact due to decrease of 0.50 %	2.59	2.07
<b>b)</b>	<b>Impact of the change in salary increase</b>		
	Present Value of Obligation at the end of the period	34.12	26.68
	Impact due to increase of 0.50%	2.57	2.07
	Impact due to decrease of 0.50 %	(2.35)	(1.88)

**38: Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no.8/7/2006 – CDN dated 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about the applicability of the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

**39: Operating Segment (Ind AS 108)**

**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 Services, E-Mitra Services, System Integration and Device Supply and related Services
Hospitality	Hotel related Services

# NOTES TO FINANCIAL STATEMENTS

The details of such business segments are provided in Segment Report – “ANNEXURE - 1”  
**Segment Results For The Year Ended March 31, 2018**

Particulars	For the Year Ended March 31, 2018			For the Year Ended March 31, 2017				
	E-Governance	Retail & Others	Hospitality	Total	E-Governance	Retail & Others	Hospitality	Total
<b>A. Segment Revenue</b>								
External Revenue	796.61	844.16	623.29	2,264.06	830.36	834.84	464.84	2,130.04
Inter Segment Revenue	-	-	-	-	-	-	-	-
<b>Total Segment Revenue From Operations</b>	<b>796.61</b>	<b>844.16</b>	<b>623.29</b>	<b>2,264.06</b>	<b>830.36</b>	<b>834.84</b>	<b>464.84</b>	<b>2,130.04</b>
<b>B. Segment Results</b>	<b>435.68</b>	<b>42.01</b>	<b>(8.98)</b>	<b>468.71</b>	<b>607.10</b>	<b>(34.13)</b>	<b>(5.05)</b>	<b>567.92</b>
<b>C. Specified amounts included in Segment Results</b>								
Depreciations and amortisation	-	-	70.45	70.45	-	-	60.35	60.35
Finance Cost	-	-	37.05	37.05	-	-	40.02	40.02
<b>D. Reconciliation Of Segment Result With Profit/(Loss) After Tax</b>								
<b>Segment Results</b>	<b>435.68</b>	<b>42.01</b>	<b>(8.98)</b>	<b>468.71</b>	<b>607.10</b>	<b>(34.13)</b>	<b>(5.05)</b>	<b>567.92</b>
Depreciations and amortisation				(63.66)				(77.04)
Unallocable Expenses				(116.55)				(80.82)
Finance Costs				(4.53)				(8.54)
Other Income				123.45				65.76
<b>Profit Before Tax</b>				<b>407.42</b>				<b>467.28</b>
Tax Expenses				(104.50)				(140.57)
<b>Profit after Tax as per Statement of Profit &amp; Loss</b>				<b>302.92</b>				<b>326.71</b>

## Other Segment Information

Particulars	As At March 31, 2018			As At March 31, 2017			As At April 01, 2016					
	E-Governance	Retail & Others	Hospitality	Total	E-Governance	Retail & Others	Hospitality	Total	E-Governance	Retail & Others	Hospitality	Total
Segment Assets	321.98	281.17	1,628.52	2,231.67	226.29	87.36	1,651.50	1,965.15	841.43	4.23	-	845.66
Un-allocable Assets	-	-	-	1,272.14	-	-	-	1,242.95	-	-	-	1,871.40
<b>Total Assets</b>	<b>321.98</b>	<b>281.17</b>	<b>1,628.52</b>	<b>3,503.81</b>	<b>226.29</b>	<b>87.36</b>	<b>1,651.50</b>	<b>3,208.10</b>	<b>841.43</b>	<b>4.23</b>	<b>-</b>	<b>2,717.06</b>
Segment Liabilities	81.26	53.87	354.78	489.91	81.05	18.60	395.87	495.52	422.78	-	-	422.78
Unallocable Liabilities	-	-	-	96.18	-	-	-	97.45	-	-	-	-
<b>Total Liabilities</b>	<b>81.26</b>	<b>53.87</b>	<b>354.78</b>	<b>586.09</b>	<b>81.05</b>	<b>18.60</b>	<b>395.87</b>	<b>592.97</b>	<b>422.78</b>	<b>-</b>	<b>-</b>	<b>422.78</b>
Capital Expenditure	-	-	26.02	26.02	-	-	257.1	257.1	-	-	-	-
Un-allocable Capital Expenditure	-	-	-	88.79	-	-	-	31.5	-	-	-	351.6

# NOTES TO FINANCIAL STATEMENTS



## 40: Dividend

### Proposed Dividend

The Board of Directors at its meeting held on May 25, 2018 have recommended a final dividend of ₹ 0.60 per equity share of ₹ 10/- each for the year ended March 31, 2018, which is subject to the approval of members at the Annual General Meeting.

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Proposed Dividend	65.89	0.00
Dividend Distribution Tax	13.55	0.00
<b>Total</b>	<b>79.44</b>	<b>0.00</b>

## 41: Related Party Disclosure (Ind AS 24)

Related party transactions are being reported as per Ind AS-24 'Related Party Disclosures' for the year ended March 31, 2018 –

### Key Managerial Personnel (KMP's):

S. No.	Name	Designation
1.	Mr. Akhilesh Jain	Chairman and Managing Director
2.	Mr. Archit Jain	Whole Time Director
3.	Mr. Arjun Singh Dangi	Chief Financial Officer
4.	Ms. Iti Tiwari	Company Secretary & Compliance Officer
5.	Mrs. Rekha Jain	Non-Executive Director
6.	Mr. Arvind V Lowlekar	Non-Executive Director
7.	Mr. Ajay Majumdar	Non-Executive Director
8.	Mrs. Poonam Agarwal	Non-Executive Director
9.	Mr. Kavindra Singh	Non-Executive Director

### Other Entity where significant influence exists:

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

### Particulars of Transactions with Related Parties:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>a) Remuneration to Key Management Personnel -</b>		
Mr. Akhilesh Jain	21.00	21.00
Mr. Archit Jain	12.00	12.00
Mr. Arjun Singh Dangi	5.44	4.20
Ms. Iti Tiwari	3.03	2.82
<b>b) Bonus</b>		
Mr. Arjun Singh Dangi	0.45	0.35
Ms. Iti Tiwari	0.25	0.25
<b>c) Rent*</b>		
Mr. Akhilesh Jain	3.00	3.00
Mrs. Rekha Jain	3.00	3.00
<b>d) Tour Expenses</b>		
Mr. Akhilesh Jain	9.18	4.97

# NOTES TO FINANCIAL STATEMENTS

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Mr. Archit Jain	1.70	2.44
Mr. Akhilesh Jain and Mr. Archit Jain (Foreign Tour)	3.03	2.17
<b>e) Director Sitting Fees</b>		
Mrs. Rekha Jain	0.25	0.26
Mr. Arvind V Lowlekar	0.48	0.50
Mr. Ajay Majumdar	0.48	0.34
Mrs. Poonam Agarwal	0.27	0.10
Mr. Kavindra Singh	0.38	0.47
<b>f) Contribution to Gratuity Trust</b>		
Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme	3.00	3.64
<b>Total</b>	<b>66.94</b>	<b>61.51</b>

\*Note: Rent paid to directors for Property taken on Rent for office premises.

• **Outstanding Balance of Related Parties:**

Particulars	(₹ in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Key Managerial Persons	1.74	9.96	5.33

## 42: 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 in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will 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 have 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, 2018	For the year ended March 31, 2017
Impact on Profit or Loss	1.67	1.99

## ii) Foreign Currency Risk

The Company is not exposed to any foreign currency risk.

## • Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The company's revenue combination is of government and private parties, the company is having majority of receivables from Government undertakings and hence they are secured from credit losses in the future.

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.

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.

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.

**The ageing analysis of the receivables has been considered from the date the invoice falls due –**

Particulars	(₹ in Lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Trade receivables (Unsecured)</b>			
Over six months	237.13	72.31	84.64
Less than six months	293.76	208.15	135.71
<b>Total</b>	<b>530.89</b>	<b>280.47</b>	<b>220.35</b>

## • 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, 2018</b>				
Borrowings	94.98	162.15	-	257.13
Trade and Other Payables	127.32	-	-	127.32
Other Financial Liabilities	167.37	-	-	167.37
<b>Total</b>	<b>389.67</b>	<b>162.15</b>	<b>-</b>	<b>551.82</b>
<b>As at March 31, 2017</b>				
Borrowings	94.98	269.64	-	364.62
Trade and Other Payables	61.23	-	-	61.23
Other Financial Liabilities	134.18	-	-	134.18
<b>Total</b>	<b>290.39</b>	<b>269.64</b>	<b>-</b>	<b>560.03</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.

# NOTES TO FINANCIAL STATEMENTS

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, 2018 and March 31, 2017.

- Gearing Ratio:**

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	342.84	428.53	555.13
Less: Cash and Cash Equivalents	183.59	229.48	305.21
<b>Net Debts</b>	<b>159.25</b>	<b>199.05</b>	<b>249.92</b>
Total Equity	2917.72	2615.12	2294.29
<b>Capital and Net Debts</b>	<b>3076.97</b>	<b>2814.17</b>	<b>2544.21</b>
<b>Gearing Ratio (%)</b>	<b>5.18%</b>	<b>7.07%</b>	<b>9.82%</b>

- 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, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Financial assets</b>						
FVTPL Financial Instruments - Investment	-	6.82	9.41	-	6.82	9.41
Trade Receivables	530.89	280.47	220.35	530.89	280.47	220.35
Cash and Cash Equivalents	183.59	229.48	305.21	183.59	229.48	305.21
Other Financial Assets	88.44	76.93	60.24	88.44	76.93	60.24
<b>Total</b>	<b>802.92</b>	<b>593.70</b>	<b>595.21</b>	<b>802.92</b>	<b>593.70</b>	<b>595.21</b>
<b>Financial liabilities</b>						
Borrowings	257.13	364.62	496.79	257.13	364.62	496.79
Trade Payables	127.32	61.23	169.38	127.32	61.23	169.38
Other Financial Liabilities	167.37	134.18	117.85	167.37	134.18	117.85
<b>Total</b>	<b>551.82</b>	<b>560.03</b>	<b>784.20</b>	<b>551.82</b>	<b>560.03</b>	<b>784.20</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 recognised 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. Other financial instruments i.e. investments in mutual fund are measured at fair value through profit & loss and included in Level 2 Categories have been detailed as below –

Particulars	As at	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value:</b>					
<b>FVTPL financial investments</b>					
Quoted Mutual Funds	March 31, 2018	-	-	-	-
Quoted Mutual Funds	March 31, 2017	6.82	-	6.82	-

There have been no transfers between Level 1 to Level 2 during the period.

## 43: First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in "Note 2" have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP or IGAAP"). An explanation of how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

### • Exemptions and Exceptions availed on first time adoption of Ind AS 101

In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from IGAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

### • Ind AS optional exemptions

#### a) Deemed Cost for Property, Plant and Equipment, Intangible Assets and Investment Property

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of all item of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and Investment Properties covered by Ind AS 40 'Investment Property'. Accordingly, the Company has elected to measure all items of property, plant and equipment, capital work in progress, intangible assets and investment property at their IGAAP carrying value as at the transition date i.e. April 01, 2016.

#### b) Designation of Previously recognised Financial Instruments

The Company has opted to apply this exemption for its investment in equity instruments i.e. Investment in Mutual Funds.

### • Ind AS mandatory exceptions

#### a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

### • Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

The presentation requirements under IGAAP differs from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2016 and March 31, 2017.



# NOTES TO FINANCIAL STATEMENTS

## Reconciliation of Balance Sheet as at April 01, 2016 (Date of Transition to Ind AS)

(₹ in Lakhs)

Particulars	Footnotes	Previous GAAP	Adjustment	Ind AS
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant & Equipment	a	489.16	(4.07)	485.10
(b) Capital Work In Progress		1,411.75	-	1,411.75
(c) Investment Property	b	365.23	(10.13)	355.11
(d) Financial Assets				
(i) Investments		9.41	-	9.41
(ii) Other Financial Assets		27.72	-	27.72
(e) Other Non Current Assets	a,c	261.82	(15.31)	246.51
<b>Total Non Current Assets</b>		<b>2,565.09</b>	<b>(29.51)</b>	<b>2,535.59</b>
<b>Current Assets</b>				
(a) Inventories		3.81	-	3.81
(b) Financial Assets				
(i) Trade Receivables		220.35	-	220.35
(ii) Cash And Cash Equivalents		305.21	-	305.21
(iii) Other Financial Assets		32.52	-	32.52
(c) Other Current Assets		5.92	-	5.92
<b>Total Current Assets</b>		<b>567.82</b>	<b>-</b>	<b>567.82</b>
<b>Total Assets</b>		<b>3,132.91</b>	<b>(29.51)</b>	<b>3,103.41</b>
<b>Equity And Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital		878.51	-	878.51
(b) Other Equity	a,b,c,d	1,425.64	(9.86)	1,415.78
<b>Total Equity</b>		<b>2,304.14</b>	<b>(9.86)</b>	<b>2,294.29</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		383.25	-	383.25
(ii) Other Financial Liabilities		24.15	-	24.15
(b) Provisions		16.31	(16.31)	-
(c) Deferred Tax Liabilities (Net)	d	18.72	(3.35)	15.38
<b>Total Non Current Liabilities</b>		<b>442.43</b>	<b>(19.65)</b>	<b>422.78</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		113.54	-	113.54
(ii) Trade Payables		169.38	-	169.38
(iii) Other Financial Liabilities		93.70	-	93.70
(b) Current Tax Liabilities (Net)		9.72	-	9.72
<b>Total Current Liabilities</b>		<b>386.34</b>	<b>-</b>	<b>386.34</b>
<b>Total Liabilities</b>		<b>828.77</b>	<b>(19.65)</b>	<b>809.12</b>
<b>Total Equity And Liabilities</b>		<b>3,132.91</b>	<b>(29.51)</b>	<b>3,103.41</b>

# NOTES TO FINANCIAL STATEMENTS



## Reconciliation of Balance Sheet as at March 31, 2017

(₹ in Lakhs)

Particulars	Footnotes	Previous GAAP	Adjustment	Ind AS
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant & Equipment	a	2,018.16	(4.28)	2,013.88
(b) Investment Property	b	384.06	(13.56)	370.50
(c) Other Intangible Assets		7.89	-	7.89
(d) Intangible Assets Under Development		46.43	-	46.43
(e) Financial Assets				
(i) Other Financial Assets		42.18	-	42.18
(f) Other Non Current Assets	a,c	140.72	(16.97)	123.75
<b>Total Non Current Assets</b>		<b>2,639.45</b>	<b>(34.81)</b>	<b>2,604.64</b>
<b>Current Assets</b>				
(a) Inventories		17.49	-	17.49
(b) Financial Assets				
(i) Investments		6.82	-	6.82
(ii) Trade Receivables		280.47	-	280.47
(iii) Cash and Cash Equivalents		229.48	-	229.48
(iv) Other Financial Assets		34.75	-	34.75
(d) Other Current Assets		34.46	-	34.46
<b>Total Current Assets</b>		<b>603.46</b>	<b>-</b>	<b>603.46</b>
<b>Total Assets</b>		<b>3,242.91</b>	<b>(34.81)</b>	<b>3,208.10</b>
<b>Equity And Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital		1,098.13	-	1,098.13
(b) Other Equity	a,b,c,d,f	1,549.90	(32.91)	1,516.98
<b>Total Equity</b>		<b>2,648.03</b>	<b>(32.91)</b>	<b>2,615.12</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		333.55	-	333.55
(b) Deferred Tax Liabilities (Net)	d	33.33	(3.37)	29.96
<b>Total Non Current Liabilities</b>		<b>366.88</b>	<b>(3.37)</b>	<b>363.51</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		31.07	-	31.07
(ii) Trade Payables		61.23	-	61.23
(iii) Other Financial Liabilities	f	132.71	1.47	134.18
(b) Current Tax Liabilities (Net)		2.99	-	2.99
<b>Total Current Liabilities</b>		<b>228.00</b>	<b>1.47</b>	<b>229.47</b>
<b>Total Liabilities</b>		<b>594.88</b>	<b>(1.90)</b>	<b>592.99</b>
<b>Total Equity And Liabilities</b>		<b>3,242.91</b>	<b>(34.81)</b>	<b>3,208.10</b>

# NOTES TO FINANCIAL STATEMENTS

## Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹ in Lakhs)					
S. No.	Particulars	Footnotes	Previous GAAP	Adjustment	Ind AS
I	Revenue From Operations	e	2,313.22	(183.17)	2,130.04
II	Other Income	e,f	69.02	0.01	69.03
<b>III</b>	<b>Total Income (I + II)</b>		<b>2,382.23</b>	<b>(183.16)</b>	<b>2,199.07</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of Materials Consumed and Operational Cost	e	1,162.07	(180.78)	981.30
	Purchases of Stock In Trade		26.67	-	26.67
	Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(3.25)	-	(3.25)
	Employee Benefits Expense	f	361.75	1.93	363.69
	Finance Costs	a	47.83	0.74	48.56
	Depreciation and Amortization Expense	b	133.73	3.65	137.38
	Other Expenses	c,g	193.85	(16.40)	177.45
	<b>Total Expenses</b>		<b>1,922.65</b>	<b>(190.85)</b>	<b>1,731.80</b>
<b>V</b>	<b>Profit Before Exceptional Items And Tax (III- IV)</b>		<b>459.58</b>	<b>7.69</b>	<b>467.27</b>
VI	Exceptional Items	g	14.23	(14.23)	-
<b>VII</b>	<b>Profit before tax (V+VI)</b>		<b>473.81</b>	<b>(6.54)</b>	<b>467.27</b>
<b>VIII</b>	<b>Tax Expenses</b>				
	(1) Current Tax		125.97	-	125.97
	(2) Deferred Tax	d	14.61	(0.02)	14.59
<b>IX</b>	<b>Profit For The Period (VII-VIII)</b>		<b>333.23</b>	<b>(6.51)</b>	<b>326.71</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
	Items That Will Not Be Reclassified To Profit Or Loss :				
	A) Net Gain/(Loss) on Remeasurments of the Defined Benefit Plan	f	-	(0.23)	(0.23)
	B) Income tax effect on above		-	-	-
	<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>(0.23)</b>	<b>(0.23)</b>
<b>XI</b>	<b>Total Comprehensive Income For The Period (IX+X)</b>		<b>333.23</b>	<b>(6.74)</b>	<b>326.48</b>

## Reconciliation of Total Equity as at March 31, 2017 and April 01, 2016

(₹ in Lakhs)			
Particulars	Footnotes	As at March 31, 2017	As at April 01, 2016
<b>Equity as reported under previous IGAAP (Indian GAAP)</b>		<b>2,648.03</b>	<b>2,304.14</b>
Remeasurement cost of net defined benefit obligation	f	(1.47)	-
Share Issue Expenses/Unamortised Expense	c	(20.34)	(19.43)
Depreciation Impact	b	(13.78)	(10.13)
Deferred Tax Impact on above	d	3.37	3.35
Others	a,e,g	(0.69)	16.35
<b>Equity as per Ind AS</b>		<b>2,615.12</b>	<b>2,294.29</b>

## Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Footnotes	For the Year Ended March 31, 2017
<b>Net Profit as reported under previous GAAP (Indian GAAP)</b>		<b>333.23</b>
Remeasurement cost of net defined benefit obligation	f	(1.24)
Others	a,b,c,e,g	(5.30)
Tax adjustments including income tax impact on above, as applicable	d	0.02
<b>Net Profit after tax as per Ind AS</b>		<b>326.71</b>
Other Comprehensive Income	f	(0.23)
<b>Total Comprehensive Income as per Ind AS</b>		<b>326.48</b>

## Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
Cash Flow From Operating Activities	256.71	2.61	259.33
Cash Flow From Investing Activities	(228.05)	68.16	(159.89)
Net Cash Used In Investing Activities	(97.53)	4.83	(92.69)
<b>Net Cash Flow/(Outflow) during the year</b>	<b>(68.87)</b>	<b>75.61</b>	<b>6.74</b>
Cash and Cash Equivalents at the Beginning of the year	325.80	(134.14)	191.66
<b>Cash and Cash Equivalents at the end of the year</b>	<b>256.93</b>	<b>(58.53)</b>	<b>198.41</b>

### 43.1 Footnotes to Reconciliation

- Under Previous GAAP, the transaction cost (i.e. Processing Cost) incurred towards borrowings was capitalised with Property, Plant and Equipment. Upon transition to Ind AS, the transaction cost has been amortized over the loan period with interests as per effective interest rate method.
- Depreciation Under Ind AS: The Investment Properties were classified under the head "Investments" under the previous GAAP. On transition to Ind AS, the same has been reclassified under the head "Investment Property" and depreciation on the same has been adjusted and provided for accordingly.
- Share Issue Expense & Unamortized Pre Operating expense appearing as on April 01, 2016 under previous GAAP has been derecognized through Equity as per the prescribed Ind AS.
- The deferred tax adjustment include the impact of transition adjustments together with adjustments in relation to Ind AS making it mandatory of using balance sheet approach against profit and loss approach as in the previous GAAP. On the date of transition, deferred tax impact on transition provision has been accounted in the Reserves, and consequential impact in the statement of profit and loss for the subsequent periods.
- Under the Previous GAAP, Revenue was presented inclusive of Indirect Taxes as "Gross Revenue". Under Ind AS, revenue is presented on Net Basis i.e. Exclusive of Indirect Taxes.
- Under Previous GAAP, actuarial gains and losses were recognized in the Statement of Profit and Loss. Under Ind AS 19, the actuarial gains and losses is considered as remeasurement of net defined benefit liability / asset and is recognized in other comprehensive income and therefore the same is recorded accordingly and resultant change due to this transition from Previous GAAP to Ind AS has been recognised accordingly.
- Exceptional Items appearing under previous GAAP Financial Statement have been reclassified to other expenses due to change in nature of item as per Ind AS 1.
- Under previous GAAP, the Company was not required to present other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind-AS. Further, Ind-AS profit or loss is reconciled to total comprehensive income as per Ind-AS.

### 44: Previous year comparatives

Previous year's figures have been regrouped, rearranged or recast wherever necessary to conform to current year's classification.

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# CEO AND CFO CERTIFICATION

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To,  
The Board of Directors  
Atishay Limited  
Bhopal

We, Akhilesh Jain Managing Director and Arjun Singh Dangi, Chief Financial Officer of Atishay Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, considering the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, 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
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/-**  
**Akhilesh Jain**  
**(Managing Director)**  
**(DIN: 00039927)**

**SD/-**  
**Arjun Singh Dangi**  
**(Chief Financial Officer)**

**Date: 25.05.2018**

**Place: Bhopal**



**ATISHAY LIMITED**  
**Corporate Identity No. L70101MH2000PLC192613**  
**Registered Office: 14/15, Khatau Building ,44 Bank Street, Fort,**  
**Mumbai-400001, Maharashtra**  
**Website: www.atishay.com,**  
**e-mail:- compliance@atishay.com,**  
**Tel no.022-49739081**

**ATTANDANCE SLIP**  
**18TH ANNUAL GENERAL MEETING**

<b>DP ID No./Client ID No</b>	
<b>Name and Registered Address of the Member(s)</b>	
<b>Name of Joint Holder(s), if any (In Block Letters)</b>	
<b>No. of Shares Held</b>	

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

I hereby record my presence at the 18th Annual General Meeting of the Company to be held on Tuesday -24th July, 2018 at 12.00 P.M at Fariyas Hotel, 25, Off Arthur Bunder Road, Colaba, Mumbai – 400005.

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Member's/ Proxy Signature

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN</b> <b>(E Voting Event Number)</b>	<b>User ID</b>	<b>Password/PIN</b>

**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 time starts from 21<sup>st</sup> July, 2018 (09.00 am) and end on 23<sup>rd</sup> July, 2018 (05.00 pm). The voting module shall be disable by NSDL for voting thereafter.



**Form No. MGT-11**

**Proxy form**

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

<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>	

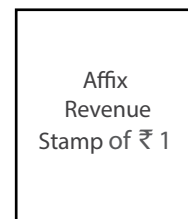
I/ We being the holder(s) of ..... Equity shares of Atishay Limited hereby appoint

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 18th Annual General Meeting of members of the Company, to be held on Tuesday -24th July, 2018 at 12.00 P.M at Fariyas Hotel, 25, Off Arthur Bunder Road, Colaba, Mumbai – 400005 in respect of such resolutions as are indicated below:



S. No.	Particular
I.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Auditors and Directors thereon.
II.	To appoint a Director in place of Smt. Rekha Jain (DIN: 01886897) who retires by rotation and being eligible offers herself for re-appointment.
III.	To declare the final dividend on Equity Shares for the year 2017-18.
IV.	Alteration of objects clause in the memorandum of association of the company
V.	Alteration of Article 199 of Article of Association of the Company.
VI.	To give the Hotel of the Company on lease.



Signed this ..... day of.....2018

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

**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 shareowner 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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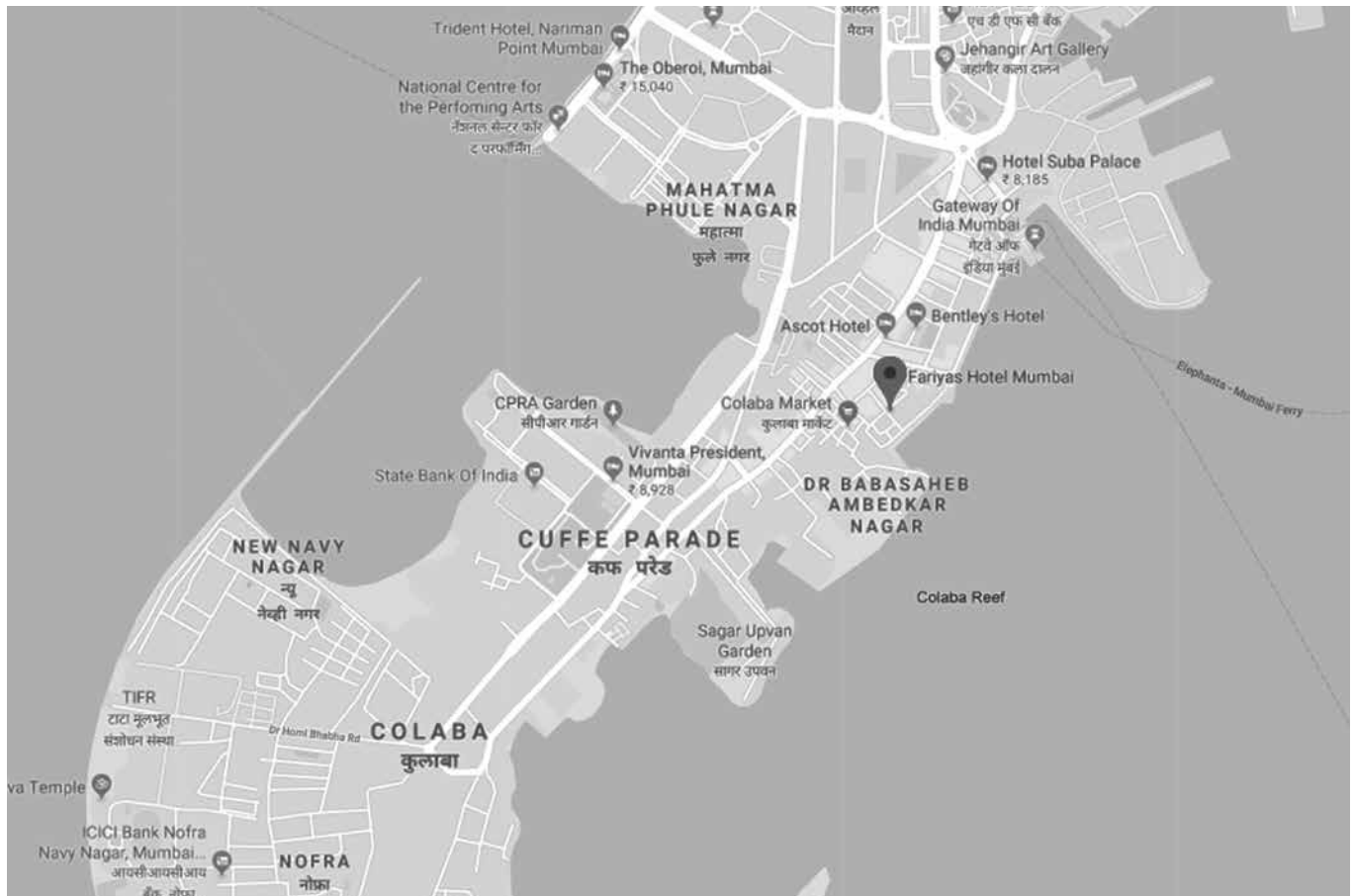


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Date:

Signature of Member:

# ROUTE MAP







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, 2551732

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