



Date: 25.07.2017

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: - Compliance of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam

With respect to the above mentioned subject, please find attached herewith Annual Report for the Financial Year 2016-17, duly approved and adopted by the Shareholders at the 17<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 19<sup>th</sup> July, 2017 at 12.00 P.M. at Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH).

Kindly take the same on record.

Yours faithfully

Thanking You

For Atishay Limited

(Formerly known as Atishay Infotech Limited )



Company Secretary & Compliance Officer




**Atishay Limited**

Registered Office: No. 07, 8<sup>th</sup> floor, Building No. 3, Navjeevan Society, Mumbai Central, Mumbai - 400 008, Maharashtra. ☎ 022-66666618

Head Office: 36, Zone-1, M.P. Nagar, Bhopal - 462 011, Madhya Pradesh. ☎ 0755-2558283

☎ 0755-4229195 ✉ admin@atishay.com 🌐 www.atishay.com

**CIN : L70101MH2000PLC192613**



# CREATING & **PRESERVING** VALUE

Annual Report 2016-17



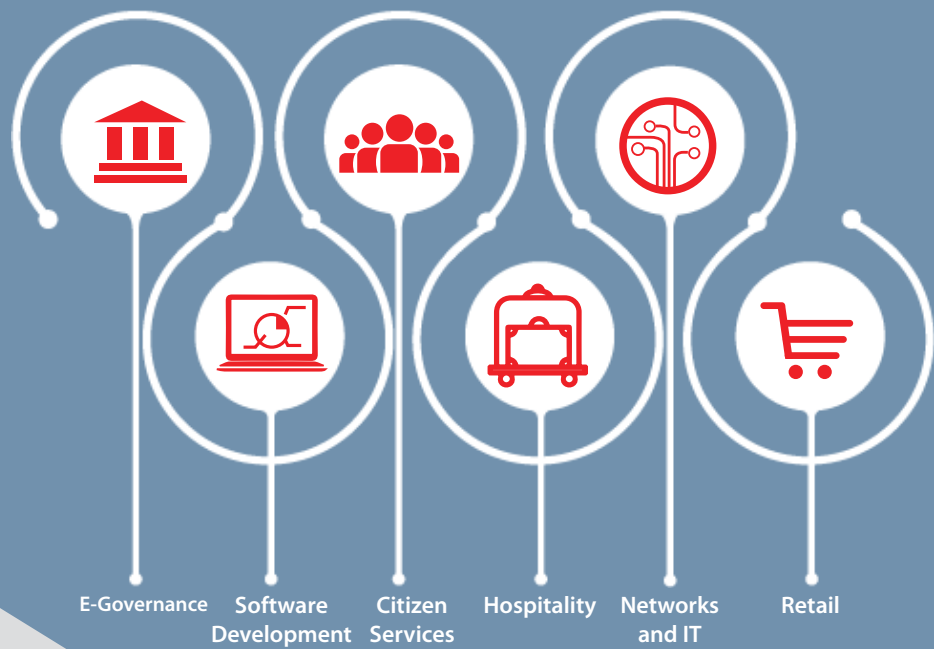
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# AT A GLANCE

# OUR SERVICE OFFERINGS

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

We are a leading provider of business and knowledge process services and database management solutions. We have more than 17 years of experience, a comprehensive portfolio of services, and a unique framework of deploying IT applications. Our aim is to potentially enable every Indian to seamlessly benefit from Government programmes, and avail a wider access to services.

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

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

Capabilities in large-scale process management services across verticals

CMM Level 3, ISO 9001:2008 and ISO 27001:2005 certified service delivery mechanism

Reach across length and breadth of India

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

Certified client track record and long-term relationships

Strong management team and industry specific knowledge and experience

Leading provider of business and knowledge process services

WHAT  
DIFFERENTIATES  
US IN THE  
MARKET PLACE

## Our Strategic Imperatives

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

# 17 Glorious Years of Atishay Limited

(Formerly Known as Atishay Infotech Limited)



## Our Vision

To emerge as a premier solutions provider in the areas of information technology by providing services that optimise customer investments.

## 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 Core Values



## A Relationship Beyond Business

While our journey is not yet over, we have travelled a long distance since we started our operations in 2000. Today, we are a listed company on the Bombay Stock Exchange (BSE).

We have a presence in 6 States across India, through 6 offices and around 130 employees. We are amongst the most rurally penetrated company in India, delivering last mile financial access to the under-served through our vast network of touch-points.

We provide employment opportunities to people in Tier 2 and 3 cities, enabling them to participate in India's rising e-Governance industry. We stand tall in the marketplace with a strong understanding of the market, high customer service levels, a strong distribution network, and the constant process of innovation in our products and services. While focusing on profitability with growth, we continue to look at opportunities in an agile manner that is consistent with our long-term objectives.

Seventeen years later, we continue to sustain the momentum of our growth. We are steadfastly creating further value from our fundamental belief and have established credence as the most customer centric company in the sector. We have embarked on an exciting journey to produce quantum growth and long-term value creation.

# 44

(36 Districts of Maharashtra,  
6 Districts of Rajasthan,  
2 Districts of Madhya Pradesh)

# 8.5 Crore

Data processed in  
Bhopal, Madhya Pradesh

# 21 Days

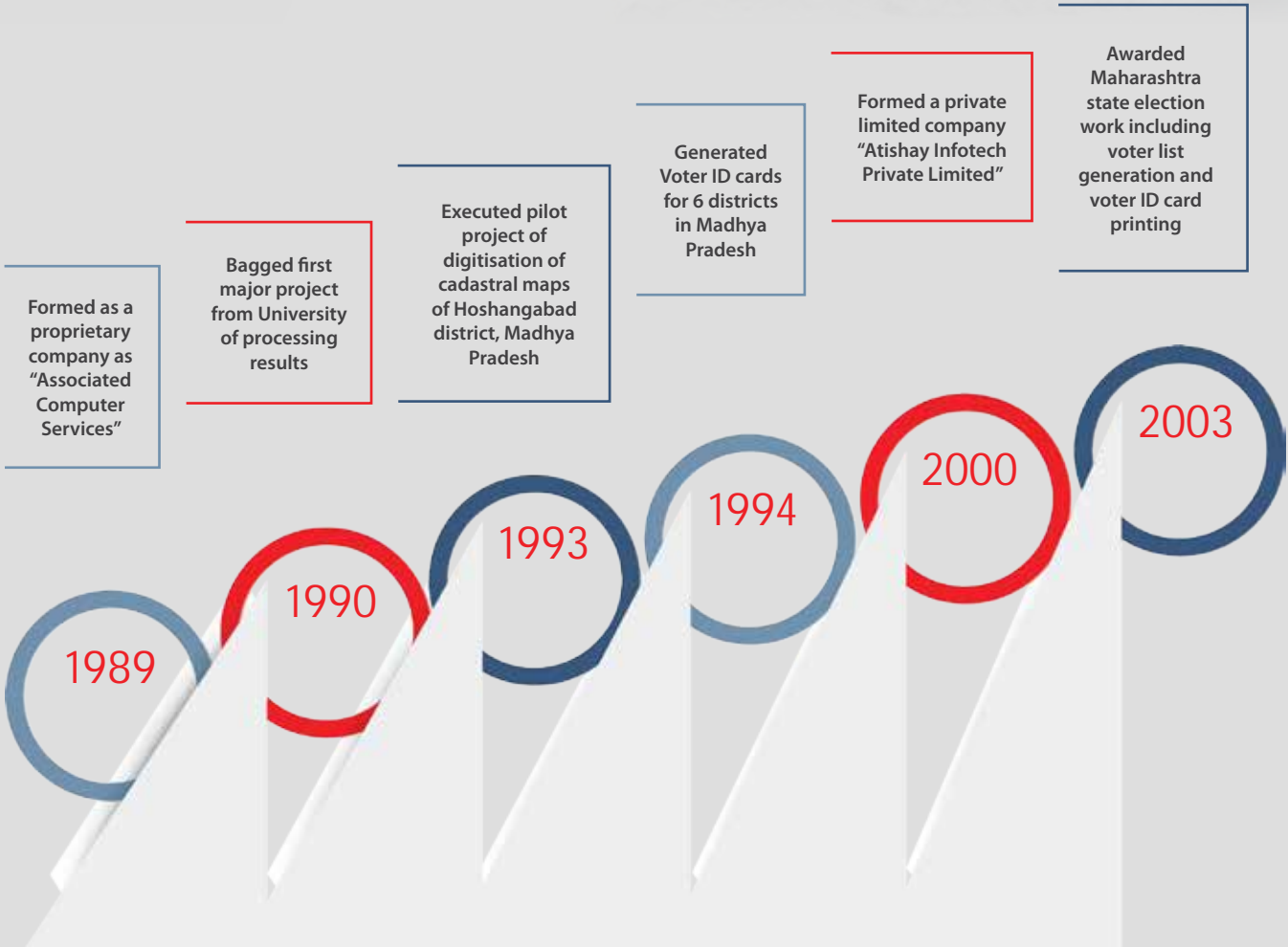
Time taken to process data of  
8.5 Crore Individuals

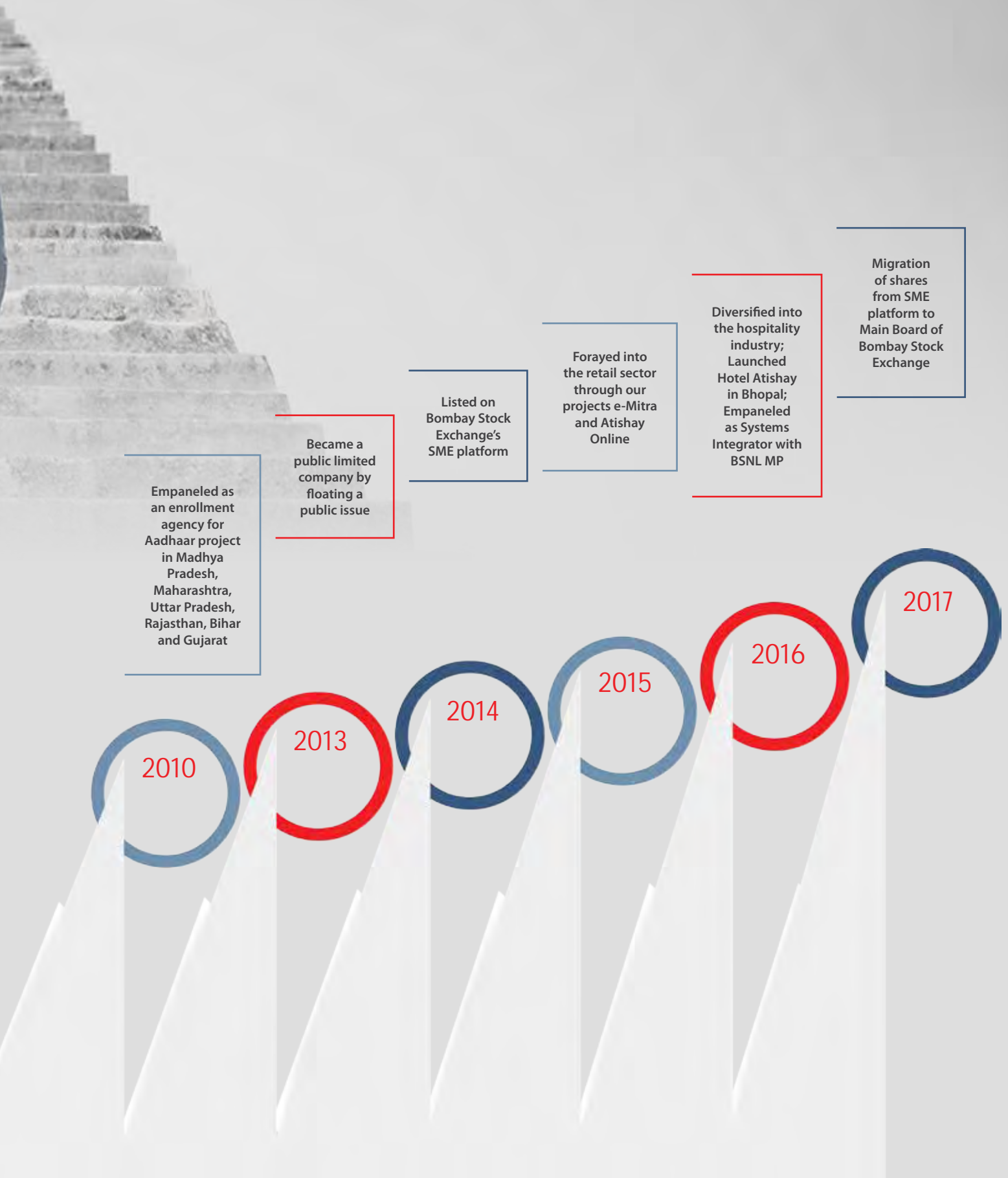
# 40%

Share of our Total Revenue  
(Including e Governance projects)



# OUR JOURNEY





# 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 citizens better.



## 1. E-GOVERNANCE

**Smoothing Processes  
Enriching Transparency**

a. ELECTION COMMISSION OF INDIA

**36  
Districts**

Our Presence  
in Maharashtra

**2**

Number of Data  
Processing Centres

**21**

Number of days  
taken to process  
data

**8.5 Crore**

Number of  
citizens for  
processing data



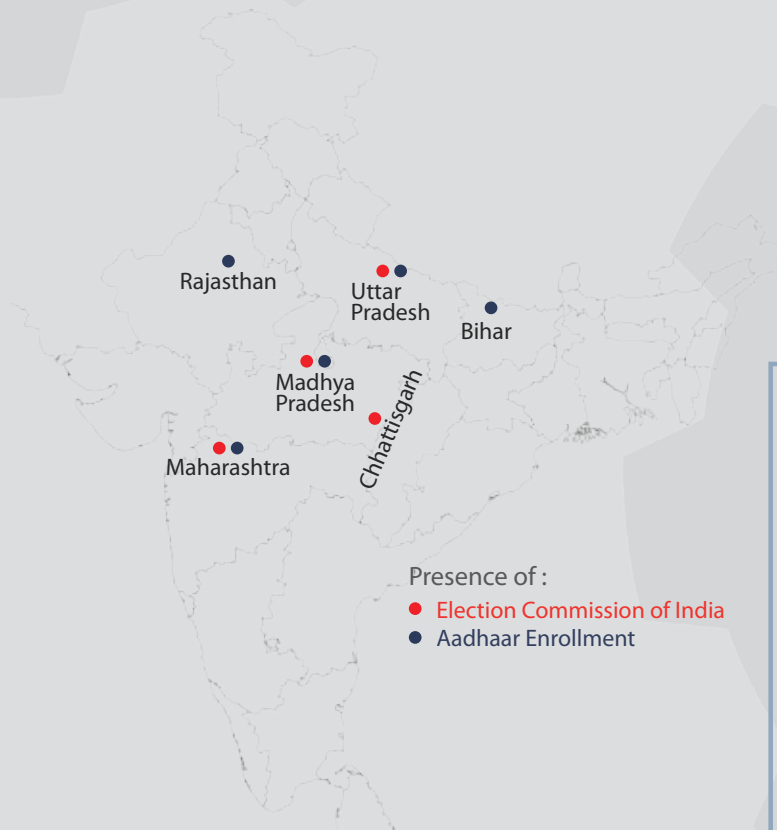
We are the vendors for the office of the Chief Electoral Office of Maharashtra and Madhya Pradesh. This enables us to process and submit the raw data of over 8.5 crore citizens, within 21 days, leveraging our data processing centers in Mumbai and Bhopal. We enable India's citizens to register themselves with the Election Commission by connecting them to the nearest election booth. We clean, verify, and process the raw data received from the Department. We also specialise in translating the electoral rolls into Urdu language.

### Our Project Deliverables

- » Marathi supplementary rolls preparation
- » English supplementary rolls preparation
- » Kannada supplementary rolls preparation
- » Urdu supplementary rolls preparation
- » Preparation of EPIC (Voter ID card)
- » Split and merge of Electoral Roll
- » Transliteration of Marathi, English, Kannada and Urdu

### Our Presence

- » Maharashtra
- » Madhya Pradesh
- » Uttar Pradesh
- » Chhattisgarh



## b. AADHAAR ENROLLMENT

**62 Lakh**

Number of Aadhaar Cards Generated till date

**400+**

Strength of our Aadhaar Enrollment Centres

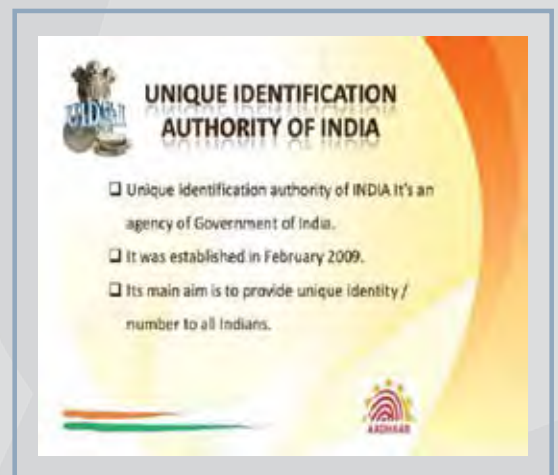
**125+**

Strength of our Permanent Enrollment Centers

We are an enrollment agency of the Unique Identification Authority of India (UIDAI), with the license to enroll citizens in the northern and western regions of India. We are categorised as an F3T3 agency. We follow the process of capturing fingerprints, take photographs, and verifying the documents of individuals.

### Our Presence

- » Maharashtra
- » Madhya Pradesh
- » Rajasthan
- » Uttar Pradesh
- » Bihar





## 2. SOFTWARE DEVELOPMENT

### Rationalising Procedures Advancing Throughout

#### a. RESOURCE OUTSOURCING

We provide outsourced developers to the Department of Information Technology, Rajasthan, to develop and maintain the Aadhaar Authentication Service Agency and Aadhaar KYC Service Agency framework. We help integrate Aadhaar data in several key projects, with our developers currently deployed in the Directorate of IT and Communications, Jaipur.

##### Developers Provided

- » Project Manager
- » JAVA developers
- » Dot Net Developers
- » Business Analysts
- » Operators

##### Aadhaar Projects Undertaken

- » MNREGA
- » Bhamashah Scheme
- » Ration Cards

#### b. ATISHAY HRMS

Atishay HRMS is an end-to-end solution for an organisation's human resources department, designed to inculcate HR activity. The SaaS (Software as a Service) application is being provided as a cloud platform, with subscriptions based on individual users.

##### Unique Features

- » Daily report system
- » Four current login types
- » Multiple office configuration for separate HR rules
- » Recruitment solution
- » Payroll
- » Attendance management
- » Loan document management system

#### c. AADHAAR AUTHENTICATION AGENCY

We enable Aadhaar cardholders to prove their identity digitally, increasing the scope for service providers to cater to rural markets with less risk. We offer a full range of authentication services, enabling residents to validate themselves through the relevant identity information, such as demographics, biometrics, and a One Time Pin.

##### » Secure

Application is highly secure and easy to use

##### » USB Fingerprint

Requires USB fingerprint to capture fingerprint on an Android device

##### » Aadhaar enabled

Captures fingerprints of students and verifies against their Aadhaar record



Through the Government of Rajasthan's E-Mitra project, we provide over 130 government and private sector services directly to citizens. Being Local Service Providers, we create retailers and vendors in different parts of the State, helping the Government to meet its target to open one e-Mitra kiosk at a distance of every 500 metres.

### 3. RETAIL

#### Expanding Frontiers Widening Prospects

##### a. ATISHAY ONLINE

Atishay Online is an online self-service portal offering a gamut of services controlled by a single wallet system.

##### Services Offered

- » Online mobile recharge
- » DTH recharge
- » Bill payments
- » Utility bill payments
- » Domestic money transfer
- » Mobile number in Aadhaar card
- » Email ID updation in Aadhaar card
- » PVC Aadhaar card printing

##### b. E-MITRA

**400+**

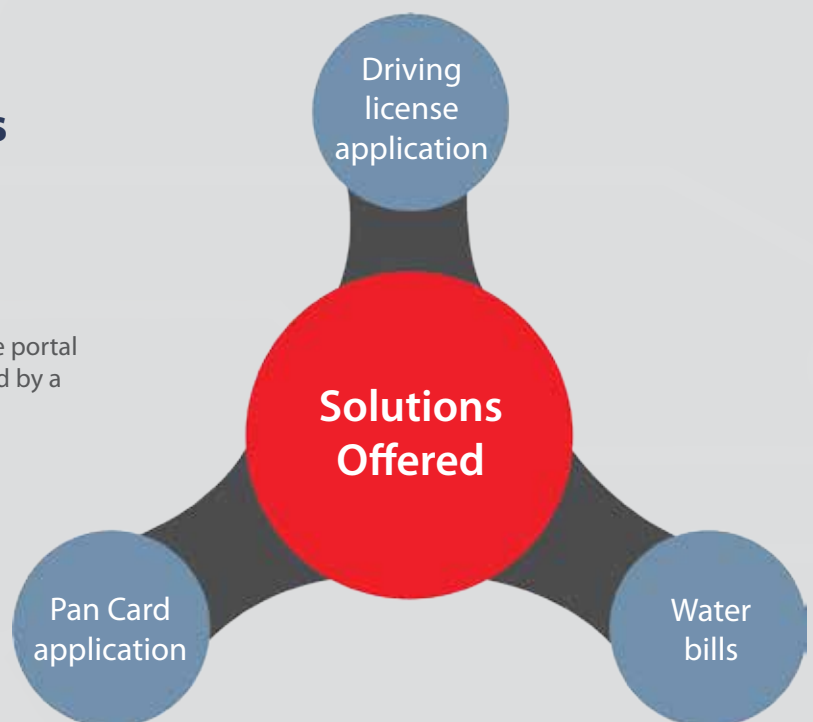
Number of E-Mitra Kiosks set up

**130+**

Number of G2C and B2C Services offered

**06 Districts**

Our presence in Rajasthan







## 4. CITIZEN SERVICES

### Augmenting Possibilities Streamlining Services

#### a. DIGITISATION SERVICES

We are an Aadhaar seeding agency, enabling the Government to link its services with the Aadhaar card. We have linked the Aadhaar details of approximately 48 lakh individuals, in three districts of Rajasthan, for the National Population Register. The scope of our project includes the digitisation and scanning of forms.

#### Executed Projects:

- » Digitisation of Customer Application Forms at MTNL, Mumbai
- » Postal Life Insurance data entry and digitisation, Madhya Pradesh
- » Scanning and digitisation of enrollment forms in Bhamashah Project, Rajasthan
- » Scanning of identity documents for UIDAI in several states

#### b. ENROLLMENT SERVICES

**7 Lakh+**

Families enrolled under Bhamashah Yojana

**3 Lakh+**

Families enrolled under Rashtriya Swasthya Bima Yojana

We are the pilot agency offering enrollment solutions to the Rajasthan Government under two key schemes – Bhamashah Yojana and Rashtriya Swasthya Bima Yojana. We have set up enrollment camps in several villages to enroll citizens under these schemes.



## 5. NETWORKS & INFORMATION TECHNOLOGY

### Facilitating Business-to-IT Connect

#### a. SYSTEMS INTEGRATORS

As Systems Integrators, we provide customised software solution and certain hardware to the customers. We also provide hardware for creating turnkey solution providers. We have joined hands with the Government-owned telecommunications company, Bharat Sanchar Nigam Limited (BSNL), to become the empanelled Systems Integrators and turnkey providers for its offices in Madhya Pradesh, Chhattisgarh and Maharashtra. We are also in advanced talks for providing turnkey solutions for systems integration at Rajasthan.



### Key Features



FREE WIFI



VALET PARKING



PRIVATE DINING

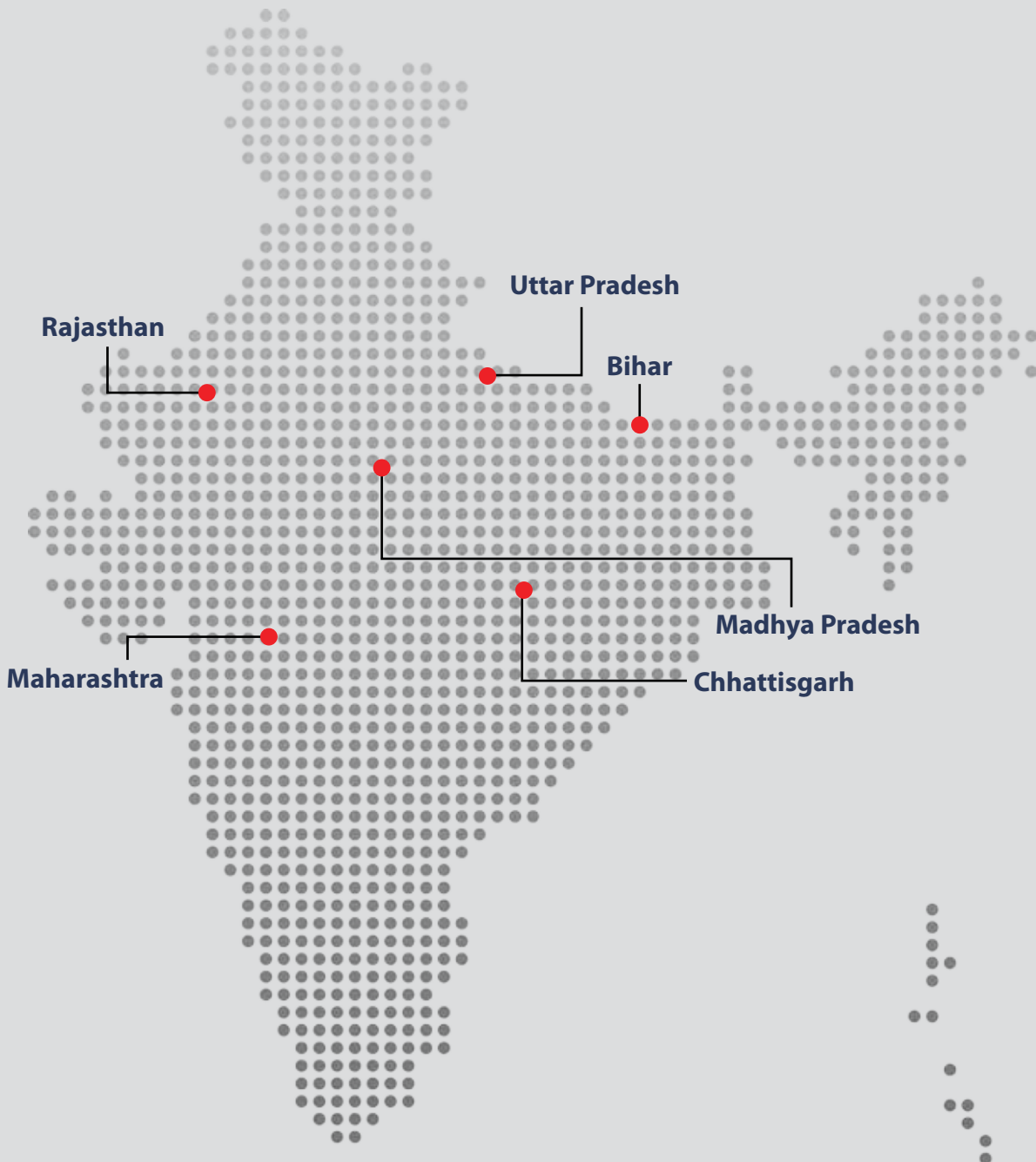
## 6. HOSPITALITY

### Creating an Inviting Experience

During the year under review, we forayed into the hospitality sector. We set up and made operational Hotel Atishay at Bhopal, Madhya Pradesh, equivalent to a 4-star hotel, in July 2016. The business hotel has 47 centrally air-conditioned rooms under three categories (Standard, Executive and Royal Executive); 3 Banquet Halls; and 2 multi-cuisine restaurants. Built with a modern theme, the Hotel is perfectly suited for business and leisure travelers and is fast emerging as one of the city's most premier hospitality players.



# OUR INDIA PRESENCE



# CORPORATE INFORMATION

## Board of Directors

**Mr. Akhilesh Jain**

Chairman and Managing Director

**Mr. Archit Jain**

Whole Time Director

**Mrs. Rekha Jain**

Non Executive Director

**Mr. Arvind V. Lowlekar**

Independent & Non Executive Director

**Mr. Kavindra Singh**

Independent & Non Executive Director

**Mrs. Poonam Agrawal**

Independent & Non Executive Director

**Mr. Ajay Mujumdar**

Independent & Non Executive Director

## Company Secretary and Compliance Officer

Ms. Iti Tiwari

## Chief Financial Officer

Mr. Arjun Singh Dangi

## Corporate Identity No.

L70101MH2000PLC192613

## Statutory Auditors

M/s. Tasky Associates

Chartered Accountants,

30, Zone-I, Maharana Pratap Nagar

Bhopal - 462011

Contact : 0755 2553688

Email id : manoj.sharma@taskyassociates.com

## Registrar & 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 - 2851 5606

Email id : sharexindia@vsnl.com

## Registered Office

Office No. 7, 8<sup>th</sup> Floor Navjeevan Society, Building

No. 3, Mumbai Central, Mumbai-400008,

Maharashtra.

Tel No. : + 91 – 22 – 6666 6618

Website : www.atishay.com

## Contact Details for Investors

Ms. Iti Tiwari

Company Secretary & Compliance Officer

Plot No. 36, Zone-I, Maharana Pratap,

Bhopal - 462011.

Tel No. : +91 – 755 – 2558 283

Mail id : compliance@atishay.com

## Listing

BSE Limited-Main Board

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001.

# AWARDS & ACCOLADES









# CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



## ENHANCING A SUCCESSFUL STRATEGY

### Dear Shareholders,

As we look back on our operations in FY2017, we see many bright spots and it has been a tremendous journey. Our company delivered solid results in FY2017, while navigating through challenging business environment. We began with a clear purpose, pursued our goals sincerely and have built an organisation on strong pillars of integrity, transparency and ethical business practices. Our performance this year and our strong position for future growth are deeply rooted in a proven strategy focused on creating long-term shareholder value.

### Committed to Value Creation

Our rich heritage helps us deliver consistent value for the Group and helps us establish ourselves as a leading information driven company. Today, we have a diversified platform of offerings, strong relationships with our customers, encouraging escalation in revenues and improvement in profitability. We have a proven track record of handling Government

projects, with an ability to provide efficient solutions to the complicated issues. This, coupled with strong management, industry expertise in IT and e-governance services and on-time delivery of services, is helping us deliver solutions that are dynamic and adaptive and also broaden our customer base and expand our scope of services.

We seek increased value by enabling every Indian to seamlessly benefit from a wider access to basic services.

## Building a Sustainable Future

We provide a wide range of database management solutions and e-Governance services. Our diverse range of services give us a unique and powerful standing in the marketplace. We are also devising newer and innovative business models for some of our existing verticals and rolled out a bigger canvas to catapult our business to newer orbits of growth. We endured new business frontiers and ventured deeper into our existing verticals to ensure scalable and sustainable growth.

We continue to leverage the growing opportunity landscape by capitalising on the Government's emphasis on gaining last-mile connectivity. In the e-Governance space, we have developed capabilities of processing data of 8.5 crore individuals in 21 days. Under the Election Commission vertical, we are in the process of adding Gujarat and Rajasthan states and expanding our scope further. Our verticals on Aadhaar enrollment and Aadhaar authentication are running profitably.

Our new business model of setting up e-Mitras and have identified 2,000 Village Level Entrepreneurs who will deliver multiple services at a single location. We intend setting up one e-Mitra centre at a distance of every half a kilometer. The model helps us leverage the existing infrastructure for providing other services. The year also witnessed our foray into new verticals to de-risk the portfolio and lend stability and predictability to our revenues. In a span of less than one year of its launch, Hotel Atishay at Bhopal, Madhya Pradesh, is clocking 80-82% average monthly occupancy. Our strategic location, world class design and superior functionality will enable us cater to affluent and discerning customers.

## Financial Review

With customer focus and superior execution skill, we witnessed decent performance, catalysed by a value-accretive mix of a diverse portfolio and governed by a conservative operating philosophy. Our ability to deliver on clients' imperatives yielded solid performance across our business segments.

During the financial year FY2016-17, our revenue grew by 24.28%, as compared to the previous fiscal year of FY2015-16. For FY2017, our net profit margin was 14%. During the year, the Earnings Per Share was ₹ 3.03, which was higher against the previous year of ₹ 2.73 per share.

Further, the Company diversified its business areas and has entered into the hospitality industry in the name of Hotel Atishay, a unit of Atishay Limited (Formerly Known as Atishay Infotech Limited) and recorded a turnover of ₹ 513.05 Lakhs from the Hotel and its Hospitality business.

## Our Competitive Advantages

We are consistently building a culture of creating strategic, long-term business relationships. Our endeavor has been to develop high levels of engagement and commitment to our shareholders, business associates and customers. We are making the right investments in infrastructure, technology and talent to scale growth.

We have talent, technology and teamwork to deliver winning outcomes in existing businesses and to foray into new frontiers. Over the years, we have set up long lasting and mutually beneficial business associations. We are investing in building a strong talent pool and providing an encouraging environment for individuals to learn and grow, and teams to win. Our human resources policies are designed to ensure a healthy and safe workplace, provide equal opportunity and encourage diversity.

## Moving Ahead

At the onset of a growth curve, we are functioning to develop our business strategy with enough to meet the needs of changing times. FY2018 will be all about reaping the benefits of our large-scale initiatives and delivering higher stakeholder growth. Our constant endeavor will be to draw synergies between our verticals, deliver superior client service, leverage our core IT expertise, growing project pipeline, existing infrastructure and track record of handling government projects to capture a further pie in the market and increase our geographical presence.

We are also accelerating our pace of investment to advance our strategy to chart our future growth trajectory with the same values, ethics and principles.

I am deeply grateful to our shareholders, our team, our customers and business partners who have always supported us, and have placed their trust in our vision and capabilities.

Warm Regards,

**Akhilesh Jain**  
Chairman & Managing Director

# BOARD OF DIRECTORS

**Mr. AKHILESH JAIN**  
CHAIRMAN &  
MANAGING DIRECTOR



Mr. Akhilesh Jain is the Chairman & Managing Director of our Company. He holds Chartered Accountant degree from Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. His vast experience is backed by astute and dynamic leadership qualities. Mentoring the core management team and to carry the team to deliver the best in the class e-governance and IT & IT enabled services has been his forte over the years.

His vision to take the Company to a new orbit has helped scale greater heights. Under his guidance, the Company witnessed continuous growth since inception.

**Mrs. REKHA JAIN**  
NON - EXECUTIVE DIRECTOR



Mrs. Rekha Jain is the Non-Executive Director. She holds Master Degree in Arts (Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur and has more than 19 years of experience in the field of Data Processing and Information Technology. With the modern era the status of women is changing and such change has given a boost for the empowerment of women. She is a woman with high ethical values. Apart from running her business she is regularly involved in philanthropic activities and helping various strata of society. Her experience and views have unquestionably helped the Company in achieving its objectives. As per the opinion of the board she is a person of integrity and possesses relevant experience and expertise.

**Mr. ARCHIT JAIN**  
WHOLE -TIME DIRECTOR



Mr. Archit Jain is currently leading the company as a Whole-time Director. He is a Bachelor of Engineering (Computers) from University of Mumbai and holds a Management degree from S.P. Jain Institute of Management and Research, Mumbai and has more than 3 years of experience in the field of Data Processing and Information Technology. Archit has a keen eye for detail and approaches every activity with results oriented strategies. His curious nature and sharp observational skills grant him a dual edge with both financial and technological perspectives.

**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 and is a Practising Chartered Accountant in a firm named Lowlekar and Barjatya in Bhopal. He has worked as a member in Expert Advisory Committee of the Institute of Chartered Accountants of India in Delhi for the year 2002-03. He has been a Secretary of Institute of Chartered Accountants of India, Bhopal branch from 1991 to 1993, and thereafter, Chairman of Institute of Chartered Accountants of India, Bhopal branch.

**Mr. KAVINDRA  
SINGH**

NON - EXECUTIVE &  
INDEPENDENT DIRECTOR



Mr. Kavindra Singh is the Non- Executive & Independent Director of the Company. He is a Bachelor of Engineering (Mechanical) from the Bhopal University. He has vast experience in the selling of engineering products and more than 25 years of experience in running the business successfully. His area of expertise involves marketing of agricultural and horticultural related products. He ventured into manufacturing of plastic pipes in 2010, which are vastly used in the fields of agriculture.

**Mrs. POONAM  
AGRAWAL**

NON - EXECUTIVE &  
INDEPENDENT DIRECTOR



Mrs. Poonam Agrawal is the Non- Executive & Independent Director of the Company. She is a Bachelor of Engineering (Electronics and Communications) from Jai Narayan Vyas University, Jodhpur and Master of Management from Indian Institute of Technology, Bombay. She has more than 9 years work experience in the field of Banking & Finance. She is currently working as a Private Consultant with expertise in field of Finance and Human Resource Management. She is a result oriented professional who works passionately and believes in continuous learning.

**Mr. AJAY  
MAJUMDAR**

NON - EXECUTIVE &  
INDEPENDENT DIRECTOR



Mr. Ajay Mujumdar completed his graduation in Electronics Engineering with Honors from M.I.T.S. in 1985. He has done his post graduation in Business Management. He is alumnus of IIM-Lucknow. 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 director / advisor for various companies. His areas of interest include consulting, Operations Research, and Mentoring. His interests also include Business Intelligence and Business Analytics.

# THE LEADERSHIP AT ATISHAY LIMITED

## Mr. KUMUD KUMAR KARN

GENERAL MANAGER -  
ADMIN & OPERATIONS



Mr. Kumud Kumar Karn is the General Manager (Admin & Operations) of our Company. He did his BA (Hons.) from University of Bihar. He has also completed Masters Diploma in Software Technology from Datapro Info World Limited, Mumbai in 1995. He had started his career with an IT company followed by automobile and non banking finance sector. He is associated with the company since 2000. He is responsible for the projects related to electoral management systems, looking after the prestigious Aadhaar card, E- Seva (Lok Seva Kendra) project for Government of Madhya Pradesh.

He has 21 years of overall experience in his functional area. He took our services to different states of India by relentless efforts.

## Mr. ANKIT JAIN

DEPUTY GENERAL MANAGER



Mr. Ankit Jain is a Deputy General Manager of our Company and has overall responsibility of handling core business activities of the Company. He holds Master's Degree in Business Administration and with a rich experience of more than 10 years in the organisation has made the management to entrust him with key role in marketing and operations. He is not only drives and oversees turnover effectiveness but also look after image building and diversification. He has actively participated in initiating of Hotel Atishay, a unit of the Company and also looking after its day to day affair.

Presently, major projects which he has taken up are Digitisation Work Under National Population Register (NPR) Project, (Rajasthan) and Setting up of Project Management Unit (PMU) for providing Technical Support Services for Rajasthan UID Project.



**Mr. AMANDEEP SINGH**  
GENERAL MANAGER -  
HOTEL ATISHAY



Mr. Amandeep Singh is a Hotel Management Graduate from Hyderabad and a dynamic professional with 19 years of expansive experience in Hotel Operations.

He started his career as Hotel Operations Trainee with ITC Hotels, Hyderabad, followed by Management Trainee at ITC.WelcomHeritage Noor-U-Sabah Palace, Hotel, Bhopal, where headed departments like Food and Beverage, Sales & Marketing and Front Office, before being promoted as AGM in a span of 18 years.

Presently, he is associated with Hotel Atishay, as General Manager, since June 2016. Handle day to day servicing activities in co-ordination with internal / external departments for smooth hospitality operations. Competent in assessing and implementing effective CRM solutions with an aim to improve customer contentment and consequently customer loyalty, repeat and referral business. Excellent communication, coordination and interpersonal with strong problem solving skills, ability to correspondence independently & manage routine office work and situations.

**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 holds a Bachelor's degree in Commerce. Besides that, she is a law Graduate from State Law College, Bhopal. She holds a strategic position at the heart of governance operations within an organisation and act as a point of communication between the board of directors and Company shareholders.

She has a distinguished exposure of Initial public offer and listing of the Company on Stock Exchange. She has over four years of experience and has been intellectually honest, good Communicator and a networker together with possessing governance expertise and multitasking abilities.

During this year she was actively involved in getting the Company migrated from BSE SME Platform to Main Board of BSE.

She has vast experience in Corporate Secretarial matters. In addition to the Compliances under Companies Act she is handling 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.

**Mr. ARJUN SINGH DANGI**  
CHIEF FINANCIAL OFFICER



Mr. Arjun Singh Dangi is a qualified Chartered Accountant from The Institute of Chartered Accountants of India presently holding the position of the Chief Financial Officer of our Company. He holds B. Com and LLB degree from the Barkatullah University Bhopal. During his tenure with Atishay Ltd., he has held several leadership positions looking after strategic initiatives, financial planning, taxation matters, legal and statutory compliances. With an ingrained interest in matters of accountancy profession, Mr. Dangi is widely commended and credited for his prominent and distinguished contribution in the conceptualisation and formulation of a futuristic development of company. He has been a strong proponent of Corporate Governance Practices and works closely with the Board.



# OPERATIONAL HIGHLIGHTS

Our financial and operational performance has improved significantly. It has been growing at a healthy pace over the last five years, driven by high growth opportunities, a wider customer base, and a key focus on verticals with better margins and profitability. We are constantly coming up with newer ways to optimise our existing capacities, resulting in an improved order book conversion, and greater revenue predictability and stability to growth.

## Election Commission

- » Processed 20 lakh Voter ID cards
- » Working on adding Gujarat and Rajasthan states for preparation of Voting List and Voter ID cards

## Aadhaar Enrollment

- » Commenced the retail model by implementing Village Level Entrepreneur (VLE) Model
- » Identified 2,000 VLEs to take retailership in Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh

## E-Mitra

- » Providing 130 services through a single portal
- » Working on setting up one e-Mitra at every ½ km

## Aadhaar Authentication

- » Achieved license for authentication and KYC in January 2017
- » Implemented fingerprint authentication to make service delivery more efficient
- » In advanced talks with 3 customers
- » Working on using Aadhaar infrastructure to provide biometric for children writing exams

## Systems Integrator

- » Managing back-end infrastructure and network security for Smart Cities project
- » Tied up with BSNL for management of back-end infrastructure of 3 states

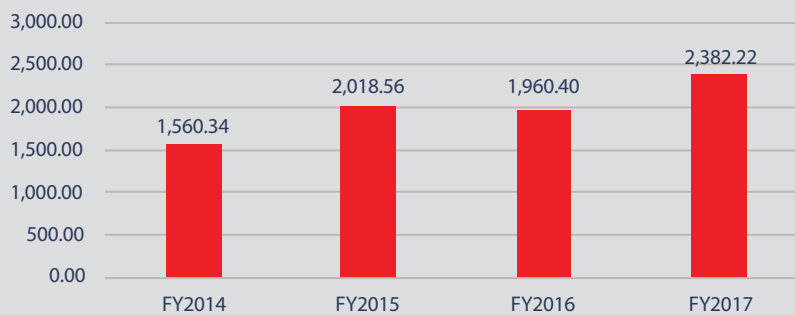
## Hospitality

- » Operationalised Hotel Atishay at Bhopal with 47 rooms in July 2016
- » Achieved average monthly occupancy of 80-82%

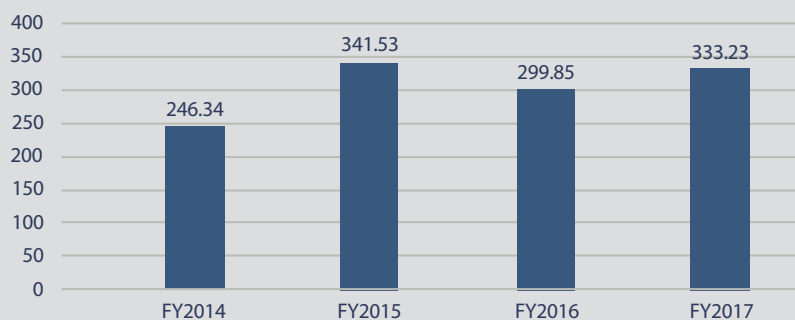
# FINANCIAL HIGHLIGHTS

Over the past five years, we significantly enhanced our size, scale, scope, asset profile and ratings. This has been reflected in our promising financial performance.

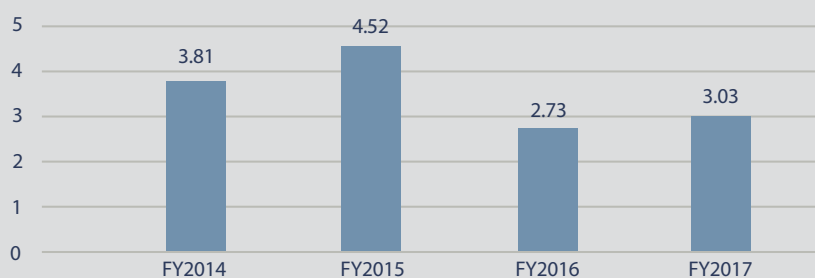
Total Revenues (In ₹ Lakhs)



Profit After Tax (In ₹ Lakhs)



Earnings Per Share (₹)



OUR GROWTH ENABLERS

# DRIVING AN AMBITIOUS GROWTH STRATEGY

We have established a strong pathway of progress. We are integrated with the Indian e-Governance architecture, and are delivering value by leveraging our strengths across the value chain. We continue to focus on enriching our range of offerings for our valued customers, and consolidating our capabilities to capitalise on rising market opportunities.



Innovation is deeply engrained in our Company's corporate ethos, and we strive to instill a culture of enterprise-wide innovation. Our overriding objective is to use information technology to anticipate customer demand, introduce efficiency and integrate operations. As we grow horizontally and vertically, we are adding new services and product lines, and capturing new markets to increase our presence. We aim to do so by going deeper into our existing verticals, increasing the number of new projects we work on.

## New Projects

During the past year, we received a license for the "Aadhaar Authentication and e-KYC". We are leveraging this technology advantage and using our database execution capabilities to provide services to banks, mobile operators and financial service companies. For our "Systems Integrator" vertical, we joined hands with Bharat Sanchar Nigam Limited (BSNL), and have been utilising our existing network to grow the business by integrating network equipment and data security.

We are adding Rajasthan and Gujarat states to service more customers in our "Election Commission of India" vertical, in addition to servicing customers in Madhya Pradesh. As part of the "e-Governance project", we have made ourselves capable of processing data of 8.5 crore people within 21 days. We are also leveraging our strengths by providing Urdu language translation.

## Execution Capabilities

Delivering excellence continues to be the bedrock of our business. In a dynamic operating environment, we continue to add value by improving our ability to ensure excellent execution. We capitalise on increased market opportunities through an unparalleled proficiency in database management. We have always been proactive while investing in innovative technologies in order to deliver best-in-class services and accelerate our drive for digitisation. In the year ahead, we aim to realise our potential by sharpening our capability, increasing our efficiency, improving our order-book conversion and adding greater stability to our growth.

## Our Strategic Priorities

Going deeper into existing verticals

De-risking business by adding verticals

Improving execution capabilities

Achieving operational excellence

Improving technology initiatives

OUR GROWTH ENABLERS

# DIVERSIFYING TO GAIN STABILITY & PREDICTABILITY

During the year, we diversified into the hotel business to better the margins and lower risk. Besides de-risking our service portfolio, this strategy helps us build scale and gain better revenue predictability. Our diversification strategy, along with our healthy project pipeline, will keep us in good stead on the growth and profitability path.





# 47

No of Rooms

# 02

No of Restaurants

# 03

Banquet Halls

# 80-82%

Average Monthly Occupancy

Our focus has been on strategic expansion and on diversifying our service offerings to mitigate the risks. As part of this diversification strategy, we are pursuing niche opportunities in the hospitality space to spread our business, add revenues, and increase profitability. In July 2016, we invested in our hotel business in Bhopal. We made operational Hotel Atishay, which is a contemporary style business hotel.

With 47 rooms, 2 restaurants and 3 banqueting space, good décor and ambiance, the Hotel is already clocking a monthly average occupancy of 80-82%. With impeccable service, a unique setting, extraordinary culinary experiences, delectable menus, and personalised service, it is already ranked as the 5th best hotel in the city.

Our hospitality vertical provides a minimum business guarantee by ensuring Earnings Per Share (EPS) of 70 paise, adding to the predictability of our overall business. Our future road-map outlines a new level of innovation and excellence to deliver quality customer experiences. We are also identifying high-growth opportunities to further strengthen our presence and enhance profitability. Strengths by providing Urdu language translation.



## Key Features of Hotel Atishay

Impeccable service

Unique setting

Extraordinary culinary experiences

Delectable menus

Personalised service



OUR GROWTH ENABLERS

# OUR RELATIONSHIPS DEFINE OUR PERFORMANCE AND PROMISE

We continue to develop, maintain, strengthen and leverage collaborative relationships between our different business verticals to allow for synergy, while also expanding our scope of services. We aim to do this by consolidating the mainstay of our business and opening new revenue streams at the same time.



We are taking affirmative steps to deliver sustainable financial performance on a consistent basis. We have extended our footprint wide and deep, and are focused on building relationships with a wide spectrum of clients. They rely on us because of our inherent acumen, expertise and the urgency with which we serve their requirements.

We have strong relationships with our clients. We look forward to deepening these relationships further as our stakeholders remain confident in our abilities. We are leveraging our track record with Government projects to win new business opportunities. We are cultivating relationships, and building coalitions, to build a sustainable enterprise.

As an example, we are leveraging our relationship with the State Governments to provide our services in the software development vertical. These strengths have helped bolster our credibility among a widening client base.

## Key Focus Areas

Leverage service for revenue growth

Innovate customer interface

Integrate customer touch points

Drive customer-centricity

Create high-performance operations

OUR GROWTH ENABLERS

# TAPPING RETAIL TO WIDEN OUR HORIZONS

Having built the relevant size, scale and dynamism to create consistent value, we seek new opportunities to enlarge our business sphere. With the objective of becoming a multi-service company in mind, we forayed into the retail entrepreneur model in order to unbridle India's untapped potential, deepen the financial services, and ring in last-mile connectivity.



Our financial inclusion initiatives are aimed towards unbridling India's untapped potential by broadening and deepening the financial services available to them, with the objective of covering the entire socio-economic pyramid. Our new business model, that includes providing the e-Mitra service under the Aadhaar enrollment vertical, is a classic example.

Under our E-Mitra vertical, we are engaging with Village Level Entrepreneurs (VLE). As part of the retail entrepreneur model, we are setting up e-Mitra, which are franchisee-based stores to benefit the urban, semi-urban, and rural areas of India. We will be a retail house offering banking & financial services to India's unbanked population.

## The Trickling Effect

Our retail model aims to benefit not only the rural populace, but also the lives of these entrepreneurs, resulting in a trickling down effect. This will be the last-mile link connecting India's urban and rural citizens with their modern ecosystems.

We have identified 2,000 VLEs in Madhya Pradesh and Rajasthan for the retail model with the aim of setting up one e-Mitra in every half kilometer area. These VLEs will also provide banking transactions using Aadhaar-enabled payment services (AEPS). We will gradually scale the business higher by adding more products in the retail model.

## What does the E-Mitra Kit contain?

- » Biometric scanner



- » Aadhaar card printer



## Services Offered at E-Mitra

Banking services

Direct benefit transfer

Insurance

Mobile recharge

DTH services

Application for Aadhaar card, driving license

# MANAGEMENT DISCUSSION & ANALYSIS





**US\$ 2.2 Trillion**  
India's Economy



## Economic Overview

According to the Central Statistics Organisation (CSO), India's economy grew by 7.1% during FY2016-17, against 7.6% in the previous year. The International Monetary Fund (IMF) expected growth to slow from 7.6% to 6.6%, explained as an after-effect of the demonetisation of high-value currency notes in November 2016. However, the economy received an overall positive stimulus from declining oil prices, encouraging economic activity, further improving the country's external current account, and helping in releasing the steam off inflation. In addition to this, continued fiscal consolidation by reducing government deficits and debt accumulation, and an anti-inflationary monetary policy stance, have helped cement macro-economic stability. According to the IMF, India is expected to resume its above 8% growth path in the medium term, as soon as the short-term dislocation to consumption from demonetisation passes.

## The World's 7th Largest Economy

India's US\$ 2.2 trillion economy makes it the 7th largest in the world (nominal GDP). With a per capita income of US\$1,700, India ranks behind some of the key emerging markets such as China, Russia, Brazil, Indonesia, Philippines, Mexico and Turkey. This gives ample room for per-capita income growth in the country within the medium term. As a country of around 1.25 billion people, and a market size of over US\$ 4 trillion, India is amongst the fastest growing economies and amongst the top ten by size. With a GDP growth rate that appears to outpace that of China, it is already considered one of the fastest expanding markets in the world.



According to a report by PriceWaterhouseCoopers, the global economic order is expected to shift from advanced economies to emerging economies over the next few decades. The report further projects that by 2040, India could potentially overtake the USA to become the world's second largest economy in terms of purchasing power parity (PPP).

## Shaping the Growth Trajectory

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

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

## Industry Overview

The global system integration market size, valued at US\$ 269.62 billion in 2016, is estimated to grow to US\$ 387.85 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 7.5%, owing to a rise in IT infrastructure investments. This is according to the report "System Integration Market by Infrastructure Integration (Building Management System and Cloud Integration), Application Integration (Unified Communication), Consulting Service, Vertical (BFSI), and Region - Global Forecast to 2021". The key drivers for this growth are:

the concern for automation and integrated approach in business processes, and advancements in cloud technologies and virtualisation. The globalisation, digitisation, and decentralisation of business processes is making companies opt for economical and distributed information technology solutions.

Increasing technological advancements, such as cloud and virtual technologies, are expected to favourably impact market growth. In addition to this, an increasing requirement for open and distributed architecture and systems is further estimated to spur the demand for system integration services over the next decade. 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)

**US\$ 269.62**  
**Billion**  
**Global Systems Integration Market in 2016**

**US\$ 387.85**  
**Billion**  
**Projected Global Systems Integration Market in 2021**



Access to governance has to be guaranteed with transparent systems that deliver responses and outcomes. The strengthening of democratic governance empowers the population to become active partners in the growth process.

- SHRI NARENDRA MODI, Prime Minister of India



## E-Governance

E-Governance has often been defined as the application of Information and Communication Technology (ICT) for delivering government services; the exchange of information communication transactions; the integration of various stand-alone systems and services from the Government to its customers, businesses & other governments; and also the management of the entire back office processes and interactions within the government system.



## Common Models for e-Governance

While Governance relates to safeguarding the legal rights of all citizens, an equally important aspect is concerned with ensuring equitable access to public services and the benefits of economic growth to all. It also ensures the Government to be transparent in its dealings, accountable for its activities, and faster in its responses as part of good governance. However, this would require the government to change its processes, its outlook, laws, rules and regulations, and also the way it interacts with the citizens. It would also require the government to increase its capacity, and create a general awareness about e-governance. (<http://www.insightsonindia.com/2014/11/23/e-governance-india-concept-initiatives-issues/>)

## National E-Governance Plan

In India, the e-governance initiative is handled via the National e-Governance Plan (NeGP). It is a comprehensive framework for the Government to engage with its stakeholders. The National e-Governance Plan (NeGP) has been formulated by the Department of Electronics and Information Technology (DEITY) and Department of Administrative Reforms and Public Grievances (DARPG). The Union Government approved the NeGP, comprising 27 Mission Mode Projects (MMPs) and 10 components. The NeGP aims at improving delivery of Government services to citizens and businesses with the following vision: "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."

## Government NeGP Mission Mode Projects

The National e-Governance Plan (NeGP) comprises 31 Mission Mode Projects (MMPs) and 8 Support 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.

<http://nceg.gov.in>

electronic form and not manual. The work-flow inside government departments and agencies is being automated to enable efficient government processes and to allow visibility of these processes to citizens. IT should be used to automate, respond and analyse data to identify and resolve persistent problems.

<http://digitalindia.gov.in/content/e-governance-%E2%80%93-reforming-government-through-technology>

### Central MMPs

- Banking
- Central Excise
- Income Tax
- Insurance
- MCA21
- National Citizen Database
- Immigration, Visa and Foreigners Registration & Tracking
- Pensions
- e-office
- Post
- Passport

### State MMPs

- Agriculture
- Commercial Taxes
- e-District
- Employment Exchange
- Land Records
- e-Municipalities
- Health
- Education
- Public Distribution
- Road Transport
- Treasuries
- Crime and Criminal Tracking Networks
- e-Panchayats

### Integrated MMPs

- Common Services Centres
- e-Biz
- e-Courts
- e-Procurement
- e-Trade
- National Service Delivery Gateway
- India Portal

## Leveraging Information Technology

The Government is using IT to simplify and make the government processes more efficient. This is critical for transformation to make the delivery of government services more effective across various government domains. All databases and information should be in

31

Mission Mode Projects in India

## Guiding principles for reforming government through technology

- a. **Form simplification and field reduction**  
Forms should be made simple and user friendly and only minimum and necessary information should be collected.
- b. **Online applications and tracking**  
Online applications and tracking of their status should be provided.
- c. **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.
- d. **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: <http://digitalindia.gov.in/content/e-governance-%E2%80%93-reforming-government-through-technology>

## Government NeGP Mission Mode Projects

### Aadhaar enabled Payment System

AEPS is a bank led model which allows online interoperable financial inclusion transaction through the Business correspondent of any bank using the Aadhaar authentication. This has helped in financial inclusion. The four Aadhaar enabled basic types of banking transactions are as follows:

- » Balance Enquiry
- » Cash Withdrawal
- » Cash Deposit
- » Aadhaar to Aadhaar Funds Transfer

Source: <http://www.insightsonindia.com/2014/11/23/e-governance-india-concept-initiatives-issues/>

## 8

### Support Components of Mission Mode Projects

# Advantages of e-Governance



Speed



Cost  
Reduction



Transparency



Accountability



Convenience

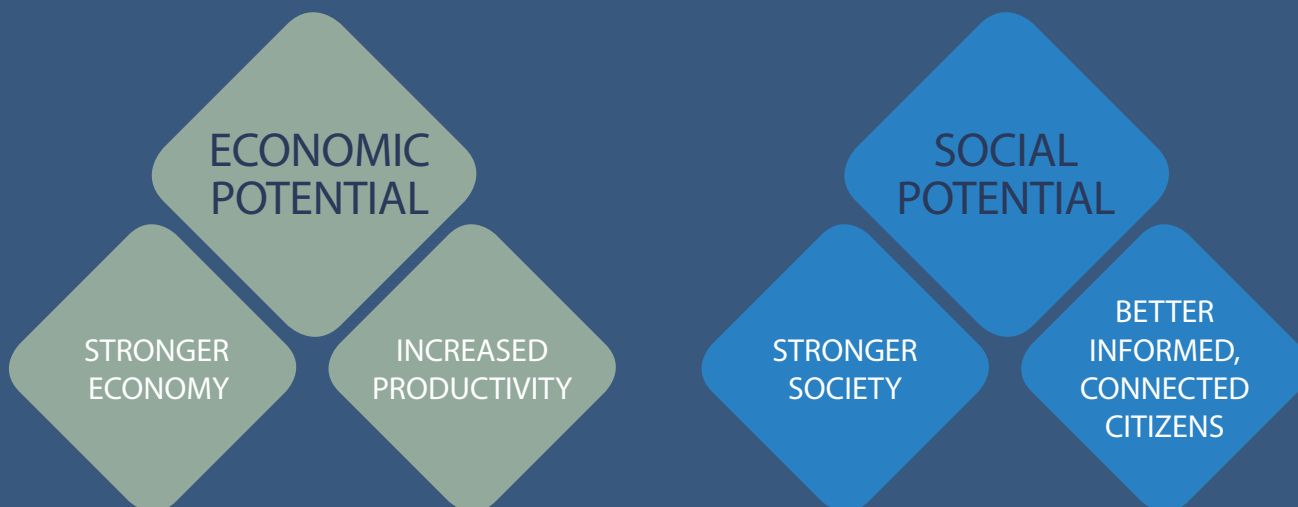


Improved  
Customer  
Service



Increased  
access to  
information

## How does e-Governance make an Impact?



Source: <http://www.insightsonindia.com/2014/11/23/e-governance-india-concept-initiatives-issues/>

### Election Commission of India

India is a constitutional democracy with a parliamentary system of government, and at the heart of the system, is a commitment to hold regular, free and fair elections. These elections determine the composition of the government, the membership of the two houses of parliament, the state and union territory legislative assemblies, and the Presidency and vice-presidency. Elections in India are events involving political mobilisation and organisational complexity on an amazing scale. The Commission has taken several new initiatives in the recent past. Notable among these are: 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 of the same by candidates and a variety of measures for strict compliance of Model Code of Conduct, for providing a level playing field to contestants during the elections.

### The Electoral Roll

The electoral roll is a list of all people in the constituency who are registered to vote in Indian Elections. Only those people with their names on the electoral roll are allowed to vote. The electoral roll is normally revised every year to add the names of those who are to turn 18 on the 1st January of that year or have moved into a constituency and to remove the names of those who have died or moved out of a constituency. If you are eligible to vote and are not on the electoral roll, you can apply to the Electoral Registration Officer of the constituency, who will update the register. The updating of the Electoral Roll

only stops during an election campaign, after the nominations for candidates have closed.

### Computerisation of Rolls

In 1998, the Commission took a historic decision to computerise the entire electoral rolls of 620 million voters. This work has been completed and now well printed electoral rolls are available. The photo identity card number of the voter has also been printed in the electoral rolls, for cross linking. The printed electoral rolls as well as CDs containing these rolls are available for sale to general public. National and State parties are provided these free of cost after every revision of electoral rolls. Entire country's rolls are also available on this website.

### Electors' Photo Identity Cards (EPIC)

In an attempt to improve the accuracy of the electoral roll and prevent electoral fraud, the Election Commission ordered the making of photo identity cards for all voters in Aug, 1993. To take advantage of latest technological innovations, the Commission issued revised guidelines for EPIC Program in May 2000. More than 450 million Identity Cards have been distributed till now.

[http://eci.nic.in/eci\\_main1/the\\_function.aspx](http://eci.nic.in/eci_main1/the_function.aspx)



## Aadhaar Enrollment

UIDAI was created with the objective to issue Unique Identification numbers (UID), named as “Aadhaar”, to all residents of India that is (a) robust enough to eliminate duplicate and fake identities, and (b) can be verified and authenticated in an easy, cost-effective way. The Authority has so far issued more than 111 crore Aadhaar numbers to Indian. Under the Aadhaar Act 2016, UIDAI is responsible for Aadhaar enrollment and authentication, including operation and management of all stages of Aadhaar lifecycle, developing the policy, procedure and system for issuing Aadhaar numbers to individuals and performing authentication and required to ensure the security of identity information and authentication records of individuals. The Aadhaar enrollment process includes visiting Enrollment Centre, filling the enrollment form, getting demographic and biometric data captured, submitting proof of Identity and address documents, before collecting acknowledgement slip containing Enrollment ID.

(Source: <https://uidai.gov.in/about-uidai/about-uidai.html>)

## Aadhaar Authentication

Aadhaar Authentication means the process by which the Aadhaar number along with the demographic information or biometric information of Aadhaar number holder is submitted to the Central Identities Data Repository (CIDR) for its verification. The repository verifies the correctness, or the lack thereof, on the basis of the information available with it. Service providers require individuals to submit their identity proofs that serve as an enabler for providing consumer services, subsidies, or benefits. While collecting identity proofs, service providers face challenges in verifying/validating the correctness of identity information documents or proofs submitted by individuals.

The purpose of Aadhaar Authentication is to provide a digital, online identity platform so that the identity of Aadhaar number holders can be validated instantly anytime, anywhere. UIDAI offers Aadhaar-based authentication as a service that can be availed by requesting entities (government / public and private entities/agencies). The UIDAI's Central Identities Data Repository (CIDR) is currently capable of handling tens of millions of authentications on a daily basis, and can be scaled up further as demand increases. Many

UIDAI was created with the objective to issue Unique Identification numbers (UID), named as “Aadhaar”



requesting entities that provide services to Aadhaar number holders have integrated Aadhaar into their domain applications for improved service delivery anywhere in the country in a real-time, scalable, interoperable manner.

(Source: <https://uidai.gov.in/authentication/authentication.html>)

## Benefits of Aadhaar Authentication

- » Confirming Beneficiaries
- » Adding New Beneficiaries
- » Attendance Management
- » Financial Transactions
- » Access Control

## Modalities of Authentication



DEMOGRAPHIC



BIOMETRIC



ONE TIME PIN

## Information Technology And Software Development

Software and computing technology are transforming businesses in every industry around the world. The continued reduction in the unit of hardware, the explosion of network bandwidth, the advanced software technologies, and the technology enabled services, are all fuelling the rapid digitisation of business processes and information. Traditional business models are being disrupted in every industry, and are being replaced by digital and software based business models. The disruption is characterised by a highly desirable user experiences, an extreme scale-of-cost performance that has become available in



computing infrastructure, and the disintermediation of the supply chain. Leveraging technologies and models of the digital era to both extend the value of existing investments, and in parallel, transform and future proof their businesses, is increasingly becoming a top priority for business leaders.

The technology is changing at a rapid pace. The need for highly skilled professionals in the renewed and new technology areas are driving businesses to rely on third parties to realise their IT transformation. There is an increased need for highly skilled technology professionals, and at the same time, companies are reluctant to expand their IT departments and increase costs. These factors have increased the reliance of companies on their outsourcing service providers and are expected to continue to drive future growth for outsourcing services. We believe that because the effective use of offshore technology services lowers total cost of ownership of IT infrastructure, lower labour costs, improved quality and innovation and faster delivery of technology solutions, companies are increasingly turning to offshore technology service providers. 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.

**111 Crore**  
**Number of Aadhaar Cards**  
**issued by UIDAI till date**

## Several technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service offerings

- » Technology consulting companies – who take on niche and time bound projects for their clients
- » Global outsourcing companies – who leverage global talent pools to systematically optimise the IT operations of clients
- » Business process outsourcing firms – who leverage global talent pools to manage the outsourced core business processes of their clients
- » Software firms – who provide licensed software that enable automation of business processes
- » Specialty platform and SaaS companies – who provide utility based models for clients to consume software features
- » Data analytics companies – who specialise in designing, analysing and reporting insights from the vast amount of data that corporations are collecting about their customers, operations and markets
- » Internal IT departments for companies themselves – usually cost centres for corporations

### c. Cultural Resistance

Access to and availability of computers and other IT infrastructure differs greatly from one region to another. Varying levels of literacy and skills pose training and implementation hurdles for the success of government initiatives.

### d. Reaching the Real Beneficiaries

Government initiatives launched with a wider perspective face difficulties in reaching the intended beneficiaries. Setting up of infrastructure and services often fails to attract the target users.

**450 Million**  
**Electoral Photo Identity Cards**  
**Issued till date**

## Key Challenges

### a. Large Scale of Operation

Fulfilling the information and service requirements of millions of people in a satisfactory manner poses unique challenges. End-to-end integrated e-Governance initiatives on such a large scale are vulnerable even to a small cog in the machine.

### b. Complex Social Structure

The contradictory interests of various socio-economic and cultural subsections of people add to the difficulties of implementing effective technology-based services.

# Company Overview



## About Us

We have established ourselves as an end-to-end systems integrator and implementer of standalone e-Governance projects through our strong and powerful back-end software, hardware, networking, data center and data processing expertise, through a dedicated team. Our business operations comprise various government projects such as enrollment and PVC card printing of Aadhaar cards by the Unique Identification Authority of India Limited (UIDAI).

We have joined hands with the Government in supporting their e-Governance projects. Our last-mile infrastructure, grass root level connectivity, deep understanding of the rural mindset and ability to handle on-ground complexities enables us deliver Mission Mode projects.

## Our Competitive Advantages

- » Capability to provide end-to-end solutions
- » Vast experience
- » Quality assurance
- » Sophisticated delivery model







## Operational Performance of our Current Projects

### 1. Election Photo Identity Card

We involved in the implementation of Elector Photo ID card scheme, achieved through large scale data entry and processing of the documents, scanning and cropping images for Election Card preparation. We generate an Electoral Roll that checks the authenticity of the voter and his voter ID card. We process and submit data of over 8 crore citizens to the Election Commission within 21 days. Our contract for Maharashtra state is valid till 2021.

We specialise in the Urdu transliteration of Electoral rolls. We are the only agency in the country who can convert Electoral roll in any language to Urdu language. We have presence in all 36 districts of Maharashtra, with with 2 data processing centres in Mumbai and Bhopal.

#### a. Maharashtra

- » Data processing and generation of error free Photo Electoral Rolls (PER) of 288 Assembly Constituencies of Maharashtra
- » Processing and printing of Electoral Photo Identity Card (EPIC)
- » Generation of PDF CD for printing and searchable electoral data
- » Preparation of BLO (Booth Level Officer) register
- » Generation of multiple MIS
- » De-dup exercise for error free roll
- » Transliteration of Marathi electoral rolls into Kannada, Urdu and English

#### b. Madhya Pradesh (Bhopal)

Transliteration of Hindi electoral rolls into Urdu for four assembly constituencies.

**8 Crore**  
**Election Photo Identity Cards**  
**processed in 21 Days**

### c. Madhya Pradesh (Burhanpur)

Transliteration of Hindi electoral rolls into Urdu for one assembly constituency.

### 2. UIDAI (Aadhaar)

We are an Enrollment Agency of UIDAI, the department responsible for carrying out Aadhaar generation in India. We enrol residents by capturing their fingerprints and iris, taking photographs, and verifying documents submitted. We are categorised as a T3F3 agency. We have a license to enrol citizens in North and West regions. We have enrolled citizens in Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh and Bihar. We are also a registered Enrollment Agency of UIDAI, enabling us to enrol the citizens in UIDAI CIDR, and provide them with Aadhaar Cards. We were classified in highest category (F1T1) for Aadhaar enrollments. Till date, we have enrolled more than 70 lakh citizens in the below states and established 400+ Enrollment Centres, which includes 125 permanent centres.

- » Madhya Pradesh
- » Maharashtra
- » Rajasthan
- » Gujarat
- » Uttar Pradesh
- » Bihar



#### a. Enrollment Agency

- » Empanelled since inception of UIDAI for procurement of biometric and demographic data of residents in awarded states
- » Captured data of over 68 lakhs residents
- » Successfully generated over 62 lakhs Aadhaar cards
- » Offering enrollment services through Permanent Enrollment Centre

### **b. Authentication User Agency**

Providing Authentication User Agency service to BSNL, Bhopal for authentication and verification of Aadhaar Cards of residents by capturing real time biometric data.

### **c. Seeding Agency**

Seeding of Aadhaar numbers with Bank Account holders to obtain and transfer Government benefits and identification of beneficiaries.

## **3. System Integrator and Channel Partner of BSNL**

### **a. Madhya Pradesh, Chattisgarh and Maharashtra**

- » Empanelled as a Systems Integrator (SI) for marketing and selling of BSNL Data Services & Supply
- » Configuration and maintenance of customer's end equipment and their network on LAN / WAN for Data Services offered by BSNL
- » Successfully completed LAN networking projects at CM House, Bhopal; MP Mahila Vitta Vikas Nigam, Bhopal
- » Currently executing five LAN networking projects

### **b. Channel Partner**

Approved by BSNL as Channel Partner to cater to clients with Fibre leased lines and bulk CUG connections within circle level of Madhya Pradesh, Maharashtra and Chandigarh.

## **4. Retail**

### **a. Recharge**

We are an empanelled e-Pin distributor for West Zone (4 circles) rendering API (Application Program Interface) based Mobile CTOPUP recharge facility, with DTH recharge, through mobile apps and on online basis.

### **b. PVC Aadhaar Card and Printers**

We have floated a 'business module' for those with internet connection with computer. They can purchase PVC/ smart card printers with API (Application Program Interface) Software and provide Aadhaar Card on a plastic sheet to individuals.

## **5. Software Development**

### **a. Human Resource Development System**

Successfully running HRMS (Human Resource Development System) biometric enabled system – including real time attendance of employees, with other facilities such as salary generation, leave apply and remarks, holidays information, loan application and approvals, daily work analysis and feedbacks.

### **b. Hotel Management System**

The system enables the management of hotels to retain all kind of information pertaining to its guests and staff, including:

- Online booking availability and confirmation
- Reservation of banquet
- Pick-up and drop facilities
- Online payments
- Interaction/feedback from guests

## **6. Hospitality**

### **Hotel Atishay**

Hotel Atishay is a new venture launched in July 2016 situated in the prime location of the lake city of Bhopal. It is a pure vegetarian and non-alcoholic hotel with 4-star equivalent facilities and high quality service and staff with global experience. The Hotel comprises 47 beautifully designed rooms with modern facilities, 3 banquet halls, 2 beautifully decorated restaurants, pick-up and drop facility, valet parking and international money exchange facility.

## **7. E-Governance**

### **Sehore and Hoshangabad, Madhya Pradesh**

We are the Local Service Provider for LokSeva Kendra. We are responsible for setting up and running LokSeva Kendras under Lok Seva Guarantee, enabling the local citizens to earn the advantage of getting maximum facilities or services of GoMP, without approaching district headquarters.

## **8. DoIT&C, Govt. of Rajasthan, Jaipur**

### **a. eMitra**

e-Mitra is an ambitious project of the Government of Rajasthan implemented across 33 districts. It enables the citizens avail the Government and private sector services under a single roof using the E platform. Our services are delivered through Common Service Centre kiosks in rural areas and eMitra kiosks in urban areas. Our services enable local citizens to gain facilities or services of GoR online, without approaching the Tehsil/district headquarters.



### b. Project Management Unit, Aadhaar

Provided a team of IT enabled persons which includes System Administrator, DBA (data base administrator), Software developers and analysts and computer operators to monitor and run the Aadhaar project in Rajasthan from Yojna Bhawan, Jaipur.

### c. Bhamashah

Procurement of resident's data to get the benefits of the government through 'Bhamashah smart card' and capturing of Aadhaar data.

## Our Financial Performance

### TURNOVER

During the year, the turnover of the Company has grown to Rs. 2,313.22 Lakhs, as compared to Rs. 1,861.27 Lakhs for FY2015-16, resulting in a growth of 24.28%.

### COST OF MATERIAL CONSUMED

During the year, our cost of material Consumption increased to Rs. 1,162.07 Lakhs from Rs. 1,081.08 Lakhs for FY 2015-16, but the ratio of cost of Material consumption to Sales positively decreased to 50.24%, from 58.08% in the previous FY2015-16.

### EMPLOYEE BENEFIT EXPENSES

Employee benefit expense (other than managerial remuneration) increased to Rs. 328.75 Lakhs during the year, as against Rs. 187.28 Lakhs in the previous FY2015-16. The increase is mainly due to the salary hike given to employees and appointment of new staff for the Hotel Project.

### DEPRECIATION AND AMORTISATION

Depreciation and amortisation charges for the current year amounted to Rs. 133.73 Lakhs, as against Rs. 64.04 Lakhs during the previous FY2015-16. Addition to fixed assets during the year was Rs. 1,700.35 Lakhs, as against Rs. 351.62 Lakhs during the previous FY2015-16.

### PROVISION FOR TAX

An amount of Rs 125.97 Lakhs was provided during the year towards current tax, as against Rs. 119.64 Lakhs provided during the previous FY2015-16. The Company also created Rs. 14.61 Lakhs towards deferred tax during the year, which was reversed by Rs. 2.87 Lakhs for the previous FY2015-16.

### CASH & CASH EQUIVALENTS

Cash & Cash Equivalent of the Company as on March 31<sup>st</sup>, 2017, was Rs. 256.93 Lakhs, as compared to Rs. 325.80 Lakhs as on March 31<sup>st</sup>, 2016.

## 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. 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.

## 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.

## 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. We have a dedicated development and assembling center for the new RFID technology based unit, with built-in all-purpose redundancies to support our clients. With an in-house team of over 40 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.

## 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 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 (Formerly known as Atishay Infotech 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 (Formerly known as Atishay Infotech Limited) Annual Report, FY2017.



# Notice of Annual General Meeting

**ATISHAY LIMITED**

**(Formerly known as Atishay Infotech Limited )**

**Corporate Identity No. L70101MH2000PLC192613**

**Registered Office: 07, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai, Maharashtra**

**Website: www.atishay.com**

**Tel no.022 66666618**

Notice is hereby given that the 17th (Seventeenth) Annual General Meeting of the Members of Atishay Limited (Formerly Known as Atishay Infotech Limited) will be held on Wednesday, 19th July, 2017 at 12.00 P.M at Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH) to transact the following businesses: -

## **ORDINARY BUSINESSSES:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Report of the Auditors thereon.**
- 2. To appoint a Director in place of Smt. Rekha Jain (DIN: 01886897) who retires by rotation and being eligible offers herself for re-appointment.**
- 3. To appoint the Statutory Auditor of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), M/s B. M Parekh, Chartered Accountants, Mumbai (Registration no. 107448W), be and are hereby appointed as the Statutory Auditor of the Company in place of M/s Tasky Associates, Chartered Accountants, (Regn. No. 008730N), (Statutory Auditor of the Company retiring at the conclusion of this 17th Annual General Meeting) for a period of five years i.e. from the conclusion of this 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company, subject to annual ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee."

## **SPECIAL BUSINESS:**

- 4. TO CONSIDER AND FIT TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members Register and copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the head office of the Company situated at Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal – 462011 (MP) instead of the Registered Office of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto

**BY ORDER OF THE BOARD OF DIRECTORS  
( ATISHAY LIMITED)  
(Formerly Known as Atishay Infotech Limited)**

**SD/-  
Akhilesh Jain  
Managing Director  
(DIN: 00039927)**

**Date: 26.05.2017  
Place: Bhopal**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AFORESAID ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED AND SIGNED, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT**
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules framed there under; in respect of the Business mentioned under Item No. 4 of the accompanying Notice is annexed hereto.
4. Pursuant to Section 113 of the Companies Act, 2013 and Rules framed thereunder, Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution and Power of Attorney, if any, authorizing their representative(s) to attend and vote at the Annual General Meeting.
5. Members/ Proxies attending the meeting are requested to bring their copies of Annual Report together with attendance slip duly completed and signed along with Client ID and DP ID numbers.
6. 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 13th July, 2017 to 19th July, 2017 (both days inclusive) for the purpose of Annual General Meeting.
7. Members are requested to produce the Attendance Slip duly signed as per the specimen signature recorded with the Company/ Depository Participants for admission to the Meeting hall.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
9. A brief profile along with necessary information of the Director seeking their re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Notice of this Annual General Meeting as Annexure A.
10. 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.
11. 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.
12. 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 16th June ,2017.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.

## Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting 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 Annual General Meeting ("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 Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 16th July, 2017 (9.00 A.M.) and ends on 18th July, 2017 at (5.00 P.M.) During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date - 12th July, 2017., 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. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
    - (i). Open email and open PDF file viz; "Atishay e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "Atishay e-voting.pdf".
    - (ii). Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
    - (iii). Click on Shareholder – Login
    - (iv). Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v). Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi). Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii). Select "EVEN" of "Atishay Limited."
    - (viii). Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix). Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x). Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi). Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii). 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer@gmail.com](mailto:scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i). Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting:  
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (ii). Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).  
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. 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 -12th July, 2017.
- X. 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. 12th July, 2017 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [evoting@sharexindia.com](mailto: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" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll-free no.: 1800-222-990.
- XI. 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.
- XII. 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.
- XIII. 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.
- XIV. 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.
- XV. 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.
- XVI. 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.

# EXPLANATORY STATEMENT

## **Special Business:**

### **Item No. 4**

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company.

However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company. Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the head office of the Company situated at Plot No. 36, Zone-I, Maharana Pratap Nagar, Bhopal – 462011 (MP). A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Mumbai Maharashtra, as required under the said Section 94 (1) of the Companies Act, 2013. The Directors recommend the said resolution proposed vide Item No. 04 to be passed as Special Resolution by the members. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the said resolution.

**BY ORDER OF THE BOARD OF DIRECTORS  
( ATISHAY LIMITED)  
(Formerly Known as Atishay Infotech Limited)**

**SD/-  
Akhilesh Jain  
Managing Director  
(DIN: 00039927)**

**Date: 26.05.2017  
Place: Bhopal**

# Annexure - A

**A BRIEF PROFILE ALONGWITH THE NECESSARY INFORMATION OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT THEREOF IN THE FORTHCOMING ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON WEDNESDAY, 19TH JULY 2017 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>	49 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 has more than 19 years of experience in the field of Data Processing and Information Technology.
<b>List of directorship held in other Companies</b>	Nil
<b>List of membership in committees of other Companies</b>	Nil
<b>Shareholding of Executive/ Non-Executive director(s)</b>	2550000



# DIRECTORS' REPORT

**To,  
The Members  
Atishay Limited (Formerly Known as Atishay Infotech Limited)**

Your Directors have pleasure in presenting the 17th (Seventeenth) Annual Report of Atishay Limited (Formerly Known as Atishay Infotech Limited) together with the Audited Financial Statements for the financial year ended 31st March, 2017.

## FINANCIAL HIGHLIGHTS

Particulars	2016-17	2015-16
Total Turnover	2313.22	1861.27
Other Income	69.02	99.13
<b>Total Revenue</b>	<b>2382.24</b>	<b>1960.40</b>
Less: Expenditures & Depreciation	1922.65	1532.53
<b>Profit before exceptional and extraordinary items and tax</b>	<b>459.59</b>	<b>427.87</b>
Add: Prior period items	14.22	(11.26)
<b>Profit before Tax (PBT)</b>	<b>473.81</b>	<b>416.61</b>
Less: Tax (including deferred Tax)	140.58	116.76
<b>Profit after Tax (PAT)</b>	<b>333.23</b>	<b>299.85</b>

### Review of the operations of the Company:

During the financial year ended 31<sup>st</sup> March 2017, your Company has recorded a turnover of ₹ 2313.22 Lakh as against ₹ 1,861.27 Lakh during the previous financial year 2015-16. The Net Profit of your Company, for the year under consideration, remained at ₹ 333.23 Lakh as against ₹ 299.85 Lakh during the previous financial year 2015-16.

### Dividend

Your Directors, considering the financial requirement of the Company, have not recommended any dividend for the financial year ended 31st March 2017.

### Transfer to Reserve

Your Directors proposed to transfer ₹ 333.23 Lakh (Previous Year ₹ 299.85 Lakh) to the General Reserves out of the profits available with the Company for appropriations.

### Transfer to Investor Education and Protection Fund

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

### Hotel Business & its Operations

During the year, the Company has diversified its business area and has entered into the hospitality industry in the name of Hotel Atishay, a unit of Atishay Limited (Formerly Known as Atishay Infotech Limited). Despite the challenging environment, the Company proceeded with its expansion plan charted out for the year. The Company has initiated effective and suitable measures to efficiently utilize its resources and has recorded a turnover of ₹ 513.05 Lakh from the Hotel and Hospitality business. The management is hopeful of maintaining the upward growth in the coming years too.

### 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

- A. During the year, Company had increased its Authorized Share Capital from ₹ 100,000,000.00 (Ten Crore Only) divided into 10000000 (One Crore) Equity Share of ₹ 10.00 each to ₹ 110,000,000.00 (₹ Eleven Crores Only) divided into 11,000,000 (One Crore Ten Lakhs) Equity Shares of ₹ 10.00 vide Ordinary Resolution passed at the Annual General Meeting held on 12<sup>th</sup> August, 2016.

- B. Further during the year on 20<sup>th</sup> September, 2016 the Company has allotted 2,196,266 Equity Share of ₹ 10.00 each as a Bonus Shares aggregating to ₹ 21,962,660.00 in the proportion of 1 (one) equity share for every 4 (four) existing equity share held by the Members as per the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014.

### Human Resources

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

### Statutory Auditors

The Members of the Company had appointed M/s Tasky Associates, Chartered Accountants, Bhopal (Registration No. 008730N) as the Statutory Auditors of the Company for two consecutive financial years in the 15<sup>th</sup> Annual General Meeting held on 28th May, 2015 till the conclusion of 17<sup>th</sup> Annual General Meeting of Company to be held in the year 2017. Since the tenure of existing Statutory Auditors is getting over in the ensuing 17<sup>th</sup> Annual General Meeting, the Board proposed the name of M/s B. M Parekh & Co., Chartered Accountants, Mumbai (Registration no. 107448W) to be appointed as Statutory Auditors of the Company for conducting the audit for five consecutive Financial Years i.e., up to 31<sup>st</sup> March, 2022 till the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company.

### Auditors' Report

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

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Prajakta V. Padhye & Co., Practicing Company Secretary, Dombivali to undertake the Secretarial Audit of the Company for the financial year 2016-2017. The Secretarial Audit Report is annexed to this Report as **Annexure – A**.

In relation with the auditor's observation on the report, it is hereby clarified that the Company had passed Board Resolution for Bonus issue of shares on 27<sup>th</sup> May, 2016. The Company had proposed to take the approval from its members in its 16<sup>th</sup> Annual General Meeting. Keeping in view the 16<sup>th</sup> Annual General Meeting and unavailability of the directors of the Company, the 16<sup>th</sup> Annual General Meeting of the Company could not be convened within 2 months' time frame from the date of the Board Meeting as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Further we assured to the members of the Company that the Company will exercise caution in future and ensure that all the provisions are adhered to by Company.

#### 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 31<sup>st</sup> March, 2017.

#### 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 Regulation 16(1) of the 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 Directors

- 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**

- Mr. Ajay Mujumdar was Appointed as Additional Non - Executive Director Independent Director on w.e.f. 3rd September, 2016 and regularize as Non- Executive Independent Director on w.e.f. 11th December 2016.
- Mr. Arjun Singh Dangi was appointed as the Chief Financial Officer (KMP) on 27th May, 2016 as per the provisions of Section 203 of the Companies Act, 2013 in place of Mr. Ranveer Singh Chandel, who has tendered his resignation from the post of Chief Financial Officer (KMP) due to personnel reasons.
- During the year, Miss Iti Tiwari continued to remain as the Company Secretary & Compliance Officer of the Company.

**e) Retire by Rotation**

Mrs. Rekha Jain, Director of the Company will retire by rotation at the 17th 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 17th 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 17th Annual General Meeting which is being sent to the Members along with the Annual Report.

**f) Declaration by Independent Directors**

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that she/he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**g) Declaration of the Directors on the Code of Conduct**

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the Financial Year ended 31st March, 2017, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

**h) Number of Board Meetings**

There has been six meeting of Board of Directors in the financial year 2016-17 as under.

The dates of these Board Meetings are: -

Sr. No.	Date of Board Meetings
1.	27.05.2016
2.	03.09.2016
3.	20.09.2016
4.	17.10.2016
5.	24.10.2016
6.	18.02.2017

The gap between two Board Meetings did not exceed 120 days.

**Subsidiary Companies**

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

**Vigil Mechanism /Whistle Blower Policy**

As per the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Whistle Blower Policy with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrong doing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

**Listing**

During the year i.e., on 02nd February, 2017, the Company migrated from the Bombay Stock Exchange Limited (SME platform) to the Bombay Stock Exchange Limited (Main Board platform).

### **Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the Financial Year 2016-17, the Company has not received any complaints of sexual harassment.

### **Internal Control and their Adequacy**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **Risk Management Policy**

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.

In 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 minimize the impact or likelihood of the risk.
- Transfer: Reassign organizational 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. 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, 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.

### **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 B**. The policy is also displayed on Website of the Company at [www.atishay.com](http://www.atishay.com).

### **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 2017 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.

### **Extract of Annual Return**

As provided under Section 92(3) of the Companies Act, 2013, the extract of annual return is given in **Annexure C** in the prescribed Form MGT-9, which forms part of this report.

### **Related Party Transactions**

All the related party transactions during the year were entered in the ordinary course of business and on arm's length basis. There were no materially significant related party transactions entered during the year by your Company. Particulars of contract or arrangement with

related parties is Annexed herewith in Form AOC-2 as **Annexure-D** in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board displayed on Website of the Company at [www.atishay.com](http://www.atishay.com).

### **Management Discussion and Analysis Report**

As stipulated under Regulation 34(2) of the Listing Regulations, Management Discussion and Analysis Report for the financial year under review is provided in a separate section forming part of the Annual Report.

### **Report on Corporate Governance**

The report on Corporate Governance as stipulated under Regulation 34 (3) read with para C of Schedule V to the Listing Regulations forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached to the Corporate Governance Report.

### **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, 2017 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.

### **Annual Evaluation of Board Performance and Performance of Its Committees and Directors**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Annual Performance Evaluation is conducted for all Board and its Committees. This evaluation is with specific focus on the performance and effective functioning of the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The evaluation process also considers the time spent by each of the Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The outcome of the Board evaluation for the financial year under consideration was discussed by the Nomination and Remuneration Committee and Board at their meeting.

In lines with the provisions of Companies Act, 2013 and Listing Regulation, separate meeting of the Independent Directors of the Company was held in the absence of non-independent director and members of management to evaluate the performance of the non-Independent Directors and Board as a whole of the Company.



### Significant and Material Orders passed by the Regulators or Courts or Tribunals

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

### 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 2016-17, 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, 2017 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; and
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 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 2016-17, 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

This report contains certain "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

### Acknowledgments

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

**Date: 26.05.2017**

**Place: Bhopal**

**For and on behalf of the Board  
Atishay Limited  
(Formerly Known as Atishay Infotech Limited)**

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

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

# Annexure- A

## For The Financial Year Ended 31st March 2017

### 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}

**To,  
The Members,  
ATISHAY LIMITED  
Office No. 07, 8th Floor, Building No. 3,  
Navjeevan Society, Mumbai Central, Mumbai – 400008.**

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, 2016 to 31st March, 2017 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 and the Companies Act, 1956 (the Old 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, 1992;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 15th May, 2015;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015;
  - e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not Applicable);
  - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - 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).
- 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 and made effective 1st July 2015.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s).

During the financial year from 1st April, 2016 to 31st March, 2017 under review the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above subject to the following observations:

1. The Company has obtained Board approval on 27th May, 2016 and obtained approval of shareholders on 12th August, 2016 in the Annual General Meeting for capitalization of profits and issue of bonus shares which exceeds the period of two months as mentioned in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**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 were 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 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.:

1. Increase in authorized capital of the Company to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten lakh) equity shares of Rs.10/- each.
2. Issue of 2,196,266 Equity Shares of Rs.10/- each as bonus shares.
3. The Company has conducted postal ballot for obtaining approval of the Members for migration of Company to main board and appointment of independent director.
4. The Company has migrated from the SME Platform of BSE Limited to the Main Board with effect from 2nd February, 2017.

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

**Prajakta V.Padhya  
Proprietor**

**Place: Dombivli  
Date: 26.05.2017**

**FCS: 7478  
COP: 7891**

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

# ANNEXURE – I

To,  
The Members,  
**ATISHAY LIMITED,**  
Office No. 07, 8th Floor, Building No. 3,  
Navjeevan Society, Mumbai Central, Mumbai – 400008.

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 Secretaries**

**Prajakta V.Padhya  
Proprietor**

**Place: Dombivli  
Date: 26.05.2017**

**FCS: 7478  
COP: 7891**

# Annexure- B

## 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 (Formerly Known as Atishay Infotech Limited) ("Company").

### 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 Pritam Issrani	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.

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.

# Annexure C

## For The Financial Year Ended 31st March 2017

### FORM MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2017

[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:

<b>S. No.</b>	<b>: CIN</b>	<b>:</b>	<b>L70101MH2000PLC192613</b>
1.	Registration Date	:	30.03.2000
2.	Name of the Company	:	Atishay Limited (Formerly Known as Atishay Infotech Limited)
3.	Category / Sub-Category of the Company	:	Limited by Shares Indian Non- Government Company
4.	Address of the Registered office and contact details	:	Office No 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central, Mumbai MH 400008 Ph.:022-66666618 Fax: 0755-4029998 Email: compliance@atishay.com Website: www.atishay.com
5.	Whether Listed Company	:	Yes
6.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Sharex Dynamic (India) Private Limited Add:- 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	41%
2.	Other Computer relate Activities	72909	37%
3.	Hotels and motels	55101	22%

#### III. Particulars of holding, subsidiary and associate companies: nil

S. 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 01-04-2016				No. of Shares held at the end of the year 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
(1). INDIAN		0				0			0
		0				0			0
(a). individual	6462266	0	6462266	73.56	8137832	0	8137832	74.11	0.55
(b). Central Govt.		0				0			0

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2016				No. of Shares held at the end of the year 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c). State Govt(s).		0				0			0
(d). Bodies Corp.		0				0			0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
<b>Sub-total (A) (1):-</b>	6462266	0	6462266	73.56	8137832	0	8137832	74.11	0.55
<b>(2). FOREIGN</b>									
(a). Individual NRI		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	6462266	0	6462266	73.56	8137832	0	8137832	74.11	0.55
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds		0				0			0
(b). Banks / FI		0				0			0
(c). Central Govt.		0				0			0
(d). State Govt.		0				0			0
(e). Venture Capital Funds		0				0			0
(f). Insurance Companies		0				0			0
(g). FII's		0				0			0
(h). Foreign Venture Capital Funds		0				0			0
(i). Others (specify)		0				0			0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	930000	0	930000	10.59	730158	0	730158	6.65	-3.94
(ii). Overseas		0				0			0.000
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	288801	0	288801	3.29	416018	1	416019	3.79	0.50
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1104000	0	1104000	12.57	1643621	0	1643621	14.97	2.40
(c). Other (specify)									
Non Resident Indians		0			4350	0	4350	0.04	0.04
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2016				No. of Shares held at the end of the year 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members		0			49353	0	49353	0.45	0.45
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
Sub-total (B)(2):-	2322801	0	2322801	26.44	2843500	1	2843501	25.89	-0.55
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2322801	0	2322801	26.440	2843500	1	2843501	25.89	-0.547
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	8785067	0	8785067	100.00	10981332	1	10981333	100.00	0

### B) Shareholding of Promoter-

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% changes in shareholding during the year
1	AKHILESH JAIN	4001200	45.55	0	5001500	45.55	0	0
2	REKHA JAIN	2000000	22.77	0	2550000	23.22	0	0.46
3	ARCHIT JAIN	459733	5.23	0	584666	5.32	0	0.09
4	NISHIKANT JAIN	1333	0.02	0	1666	0.02	0	0

### C) Change in Promoters' Shareholding

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		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	AKHILESH JAIN	4001200	45.55	01-04-2016				
				16-09-2016	1000300	Bonus	5001500	45.55
				31-03-2017			5001500	45.55
	-Closing Balance							
2	REKHA JAIN	2000000	22.77	01-04-2016				
				16-09-2016	500000	Bonus	2500000	22.77
				18-11-2016	50000	Buy	2550000	23.22
				31-03-2017			2550000	23.22
	-Closing Balance							



Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		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
3	ARCHIT JAIN	459733	5.23	01-04-2016				
				03-06-2016	8000	Buy	467733	5.32
				16-09-2016	116933	Bonus	584666	5.32
				-Closing Balance			584666	5.32
4	NISHIKANT JAIN	1333	0.02	01-04-2016				
				16-09-2016	333	Bonus	1666	0.02
				-Closing Balance			1666	0.02
				31-03-2017			1666	0.02

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

Sr. No	Name	No. of Shares at the beginning / 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	RAJMALA FINLEASE PVT. LTD.		1.89	01-04-2016				
				29-07-2016	-22000	Sold	149000	1.64
				16-09-2016	36000	Bonus	180000	1.64
				23-09-2016	6000	Buy	186000	1.69
				17-02-2017	10000	Buy	196000	1.79
				03-03-2017	34000	Buy	230000	2.09
				10-03-2017	15000	Buy	245000	2.23
				24-03-2017	-1800	Sold	243200	2.22
				-Closing Balance			243200	2.22
				2	SANTOSH BHANSALI (HUF).	120000	1.37	01-04-2016
16-09-2016	30000	Bonus	150000					1.37
07-10-2016	200000	Buy	350000					3.19
23-12-2016	-2000	Sold	348000					3.17
30-12-2016	-4000	Sold	344000					3.13
13-01-2017	-86000	Sold	258000					2.35
20-01-2017	-26000	Sold	232000					2.11
03-02-2017	-4000	Sold	228000					2.08
10-02-2017	-3000	Sold	225000					2.05
03-03-2017	-17000	Sold	208000					1.89
-Closing Balance			208000	1.89				

Sr. 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
3	HEM INSURANCE BROKERS LIMITED	140000	1.59	01-04-2016				
				29-07-2016	-40000	Sold	100000	1.14
				16-09-2016	25000	Bonus	125000	1.14
				03-03-2017	59000	Buy	184000	1.68
				10-03-2017	5000	Buy	189000	1.72
	-Closing Balance			31-03-2017			189000	1.72
4	HEM SHARE BROKERS LIMITED	98000	1.112	01-04-2016				
				16-09-2016	24500	Bonus	122500	1.12
				23-09-2016	2000	Buy	124500	1.13
				27-01-2017	-6000	Sold	118500	1.08
				03-03-2017	20000	Buy	138500	1.26
				10-03-2017	5000	Buy	143500	1.31
	-Closing Balance			31-03-2017			143500	1.31
5	GAURAV JAIN	124000	1.13	11-11-2016				
				27-01-2017	-14000	Sold	110000	1.00
				03-02-2017	-2000	Sold	108000	0.98
				10-02-2017	-1200	Sold	106800	0.97
	-Closing Balance			31-03-2017			106800	0.97
6	HEM CHAND JAIN	50000	0.57	29-07-2016				
				16-09-2016	12500	Bonus	62500	0.57
				23-09-2016	74000	Buy	136500	1.24
				07-10-2016	4500	Buy	141000	1.28
				27-01-2017	-12000	Sold	129000	1.18
				03-02-2017	-28000	Sold	101000	0.92
				10-02-2017	-1000	Sold	100000	0.91
	-Closing Balance			31-03-2017			100000	0.91
7	BHOJPAL BUILDERS AND DEVELOPERS PVT	94000	0.86	18-11-2016				
				02-12-2016	2000	Buy	96000	0.87
	-Closing Balance			31-03-2017			96000	0.87

Sr. 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
8	PRATEEK JAIN	96000	1.09	01-04-2016				
				16-09-2016	24000	Bonus	120000	1.09
				10-03-2017	-35000	Sold	85000	0.77
	-Closing Balance			31-03-2017			85000	0.77
9	JYOTI AJMERA	48000	0.55	01-04-2016				
				16-09-2016	12000	Bonus	60000	0.55
	-Closing Balance			31-03-2017			60000	0.55
10	MUKESH MULAYA MCHAND PANDAY	40000	0.46	01-04-2016				
				16-09-2016	10000	Bonus	50000	0.46
	-Closing Balance			31-03-2017			50000	0.46
11	HEM SECURITIES LIMITED	376000	4.28	01-04-2016				
				08-04-2016	14000	Buy	390000	4.44
				15-04-2016	2000	Buy	392000	4.46
				22-04-2016	6000	Buy	398000	4.53
				29-04-2016	4000	Buy	402000	4.58
				06-05-2016	12000	Buy	414000	4.71
				13-05-2016	4000	Buy	418000	4.76
				20-05-2016	2000	Buy	420000	4.78
				27-05-2016	-4000	Sold	416000	4.74
				03-06-2016	-12000	Sold	404000	4.60
				24-06-2016	-2000	Sold	402000	4.58
				29-07-2016	12000	Buy	414000	4.71
				12-08-2016	-12000	Sold	402000	4.58
				02-09-2016	6000	Buy	408000	4.64
				16-09-2016	20000	Buy	428000	3
				16-09-2016	107000	Bonus	535000	4
				23-09-2016	-116000	Sold	419000	3.82
				30-09-2016	-10000	Sold	409000	3.73
				07-10-2016	-204500	Sold	204500	1.86
				21-10-2016	6000	Buy	210500	1.92
				28-10-2016	-4000	Sold	206500	1.88

Sr. 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
				04-11-2016	-4000	Sold	202500	1.84
				11-11-2016	-122000	Sold	80500	0.73
				18-11-2016	-54000	Sold	26500	0.24
				25-11-2016	6000	Buy	32500	0.30
				02-12-2016	-2000	Sold	30500	0.28
				09-12-2016	30000	Buy	60500	0.55
				16-12-2016	-36000	Sold	24500	0.22
				23-12-2016	-4000	Sold	20500	0.19
				30-12-2016	2000	Buy	22500	0.21
				06-01-2017	2000	Buy	24500	0.22
				13-01-2017	114000	Buy	138500	1.26
				20-01-2017	2000	Buy	140500	1.28
				27-01-2017	-8000	Sold	132500	1.21
				03-02-2017	6000	Buy	138500	1.26
				10-02-2017	-96598	Sold	41902	0.38
				17-02-2017	2723	Buy	44625	0.41
				24-02-2017	2897	Buy	47522	0.43
				03-03-2017	616	Buy	48138	0.44
				10-03-2017	275	Buy	48413	0.44
				17-03-2017	18	Buy	48431	0.44
				24-03-2017	1642	Buy	50073	0.46
	-Closing Balance			31-03-2017	-1460	Sold	48613	0.44
12	HEM FINANCIAL SERVICES LIMITED	130000	1.48	01-04-2016				
				16-09-2016	32500	Bonus	162500	1.48
				18-11-2016	-100000	Sold	62500	0.57
				25-11-2016	-6000	Sold	56500	0.52
				09-12-2016	-26000	Sold	30500	0.28
				23-12-2016	-4000	Sold	26500	0.24
				10-03-2017	10000	Buy	36500	0.33
	-Closing Balance			31-03-2017	1410	Buy	37910	0.35

Sr. 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
13	INDU JAIN	88000	1.00	01-04-2016				
				16-09-2016	22000	Bonus	110000	1.00
				23-09-2016	12000	Buy	122000	1.11
				13-01-2017	-60000	Sold	62000	0.57
				27-01-2017	-8000	Sold	54000	0.49
				17-02-2017	-10000	Sold	44000	0.40
				03-03-2017	-10000	Sold	34000	0.31
				10-03-2017	-10000	Sold	24000	0.22
	-Closing Balance			31-03-2017			24000	0.22

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

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		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	AKHILESH JAIN	4001200	45.55	01-04-2016				
				16-09-2016	1000300	Bonus	5001500	45.55
	-Closing Balance			31-03-2017			5001500	45.55
2	REKHA JAIN	2000000	22.77	01-04-2016				
				16-09-2016	500000	Bonus	2500000	22.77
				18-11-2016	50000	Buy	2550000	23.22
	-Closing Balance			31-03-2017			2550000	23.22
3	ARCHIT JAIN	459733	5.23	01-04-2016				
				03-06-2016	8000	Buy	467733	5.32
				16-09-2016	116933	Bonus	584666	5.32
	-Closing Balance			31-03-2017			584666	5.32
4	ARJUN SINGH DANGI	0	0	0	0	0	0	0
5	ITI TIWARI	0	0	0	0	0	0	0



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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,51,42,098.00	0.00	0.00	5,51,42,098.00
ii) Interest due but not paid	3,71,371.00	0.00	0.00	3,71,371.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>5,55,13,469.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,55,13,469.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	17,97,093.00	0.00	0.00	17,97,093.00
* Reduction	1,44,57,212.00	0.00	0.00	1,44,57,212.00
Net Change	1,26,60,119.00	0.00	0.00	1,26,60,119.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,28,53,350.00	0.00	0.00	4,28,53,350.00
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>4,28,53,350.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,28,53,350.00</b>

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

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		<b>Akhilesh Jain (Managing Director)</b>	Archit Jain (Whole Time Director)	
1	Gross salary	2100000.00	1200000.00	3300000.00
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	-	-	-
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	-	-	-
	<b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	-	-	-
2	<b>Stock Option</b>	<b>NIL</b>	<b>NIL</b>	-
3	<b>Sweat Equity</b>	<b>NIL</b>	<b>NIL</b>	-
4	<b>Commission - as % of profit - others, specify...</b>	-	-	-
5	Others, please specify	NIL	NIL	NIL
	Total (A)	2100000.00	1200000.00	3300000.00
	Ceiling as per the Act*			

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Arvind V. Lowlekar	Kavindra Singh	Poonam Agrawal	Ajay Mujumdar	
1	Independent Directors					
	Fee for attending board committee meetings	49500.00	46500.00	10150.00	34000.00	140150.00
	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)	49500.00	46500.00	10150.00	34000.00	140150.00
2	<b>Other Non-Executive Directors</b>	<b>Smt. Rekha jain</b>				
	Fee for attending board committee meetings	25500.00	-	-	-	25500.00
	Commission	0.00	-	-	-	0.00
	Others, please specify	0.00	-	-	-	0.00
	Total (2)	25500.00	-	-	-	25500.00
	<b>Total Remuneration</b>					<b>165650.00</b>
	<b>Overall Ceiling as per the Act</b>					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Chief Financial Officer	Total
1	Gross salary	0.00	282000.00	420000.00	702000.00
	(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	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 - as % of profit	0.00	0.00	0.00	0.00
	others, specify...				
5	Others, please specify	0.00	25000.00	35000.00	60000.00
	<b>Total</b>		<b>307000.00</b>	<b>455000.00</b>	<b>762000.00</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 the Board of Directors  
Atishay Limited (Formerly Known as Atishay Infotech Limited)

Sd/-  
Akhilesh Jain  
Managing Director  
DIN: 00039927

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

Date: 26.05.2017  
Place: Bhopal

# Annexure D

## 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 the Board of Directors  
Atishay Limited (Formerly Known as Atishay Infotech Limited)

Sd/-  
Akhilesh Jain  
DIN: 00039927  
Managing Director

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

# Annexure-E

## Forming part of the Directors' Report

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

1. The ratio of remuneration ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: -

Sr. No	Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees
1.	Mr. Akhilesh Jain	Managing Director	11.21 times
2.	Mr. Archit Jain	Whole-time Director	6.40 times
3.	Smt Rekha Jain	Non- Executive Director	NIL
4.	Mr. Arvind V. Lowlekar	Non - Executive Independent Director	NIL
5.	Mr. Kavindra Singh	Non - Executive Independent Director	NIL
6.	Mrs. Poonam Agrawal	Non - Executive Independent Director	NIL

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

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No	Name of the Director/ Key Managerial Personnel	Designation	Percentage
1.	Mr. Akhilesh Jain	Managing Director	NIL
2.	Mr. Archit Jain	Whole-time Director	NIL
3.	Smt. Rekha Jain	Non- Executive Director	NA
4.	Mr. Arvind V. Lowlekar	Non - Executive Independent Director	NA
5.	Mr. Kavindra Singh	Non - Executive Independent Director	NA
6.	Smt. Poonam Agrawal	Non - Executive Independent Director	NA
7.	Mr. Arjun Singh Dangi	CFO(KMP)	NA (as the CFO is newly appointed)
8.	Ms. Iti Tiwari	Company Secretary	12.32%

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 2016-17:**

The percentage increase in the median remuneration of Atishay Limited (Formerly Known as Atishay Infotech Limited) during the financial year is 5.64%.

**4. The number of permanent Employees on the rolls of the Company as on March 31, 2017:**

The number of permanent Employees on the rolls of the Company as on March 31, 2017 is 109.

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

Average percentile increase in the salaries of employees other than managerial personnel in F.Y. 2016-17	Average percentile increases in managerial remuneration in F.Y. 2016-17	Justification
Percentile increase: 42%	Nil	Nil as the managerial remuneration not increased as compare to the previous year.

**Note:-** The percentile was significantly increased as compare to the previous year. As the Company has started its new unit (Hotel Atishay) for which new staff was appointed.

**7. 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.

**8. 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: 26.05.2017  
Place: Bhopal

For and on behalf of the Board  
Atishay Limited  
(Formerly Known as Atishay Infotech Limited)

SD/-  
Akhilesh Jain  
Managing Director  
DIN: 00039927

# REPORT ON CORPORATE GOVERNANCE-2016-17

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder's value and its own image. Good Corporate Governance framework incorporates a system of robust checks and balances between Key players, namely the Board, the Management, Auditors and Stakeholders. The Company remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. The Company strongly recommends that sound, robust and unambiguous system of Corporate Governance practices goes a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholders.

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders in the Company and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regulatory compliance. Our Board of Directors ('the Board') shapes the long-term vision and policy approach to steadily the quality of governance in our organization.

We follow a defined guideline and an established framework of corporate governance. Our enlightened Board represents a confluence of experience and expertise. There is clear demarcation of duties and responsibilities among the position of the Chairman and Managing Directors & CFO to ensure best corporate performance and socio-economic value creation. Our governance conforms to global standards through continuous evaluation and benchmarking.

### Board of Directors ("Board")

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and in accordance with highest standards of Corporate Governance in its management, which ensures judicious mix of Directors that includes the Executive, Non-Executive and Independent Directors with a majority of Independent Directors so as 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. The Company also strives to enhance stakeholders' value by taking measures to continuously improve Corporate Governance standards.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict with the interest of the Company at large.

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:

During the year under review, the Board of Directors of the Company had an optimum combination of Professional and Independent Directors with excellent knowledge and experience in various fields relating to the business activities of the Company.

As on March 31, 2017, 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.



All Executive Directors of our Company are under the direct control & superintendence of the Board of Directors.

Sr. No.	Name of the Director(s)	Category	Designation	DIN	Total No of Directorship in other Companies		Total no Committee (Other Companies)	
					Private	Public	Membership	Chairmanship
1.	Shri. Akhilesh Jain	Executive Director	Managing Director	00039927	0	0	0	0
2.	Shri. Ajay Mujumdar	Non-Executive / Independent Director	Director	00628327	1	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.	Smt. Rekha Jain	Non-Executive Director	Director	01886897	0	0	0	0
7.	Smt. Poonam Agrawal	Non-Executive / Independent Director	Director	06970570	0	0	0	0

### Independent Directors

The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment has been uploaded on the website of the Company. In terms of Section 149(7) of the Companies Act, 2013, Mr. Kavindra Singh, Mr. Arvind Vishnu Lowlekar, Mr Ajay Mujumdar and Mrs. Poonam Agrawal, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

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 18th February, 2017, without the presence of the Chairman and Managing Director or Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel 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

### Key Board Proceedings

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

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

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

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

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

- 1) Review, monitor and approve major financial and business strategies and corporate actions;
- 2) Assess critical risks facing the Company – review options for their mitigation;
- 3) Provide counsel on the selection, evaluation, development and compensation of senior management;
- 4) Ensure that processes are in place for maintaining the integrity of
  - a) The Company
  - b) The Financial Statements
  - c) Compliance with law
  - d) Relationships with all stakeholders

#### Details of Attendance at Board Meetings and Annual General Meeting:-

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

During the period under review i.e. 1st April, 2016 to 31st March, 2017- Six Board Meetings were held on the following dates – 27.05.2016, 03.09.2016, 20.09.2016, 17.10.2016, 24.10.2016, 18.02.2017. The gap between two Meetings did not exceed one hundred and twenty days.

Details of the number of meetings held during the FY 2016-17 and attendance of Directors is given herein below.

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

## Minutes

The Company Secretary records minutes of proceedings of meeting of Board and Committees thereof. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book well within the stipulated time, after considering the comments of Board.

## Inter Se Relationship Between Directors

Sr. 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. Shareholding of Directors

**None of the Non-Executive /Independent Director of the Company holds any shares in the Company as on date of this Report.**

## Brief Change in Board of Directors:

Shri Ajay Mujumdar (DIN No- 00628327) was appointed as Non-executive and Independent Director of the Company by postal ballot to hold office for a period five consecutive year's w.e.f -11th December, 2016 whose office shall not be liable to retire by rotation.

## Non-Executive Directors' Compensation and Disclosures

Except sitting fees the company has not paid any remuneration/compensation to non-executive directors, including Independent Directors. The sitting fees paid to non-executive directors including Independent Director are within the limits prescribed under the Companies Act, 2013.

## Committees of the Board

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

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

### A. Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013. 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 20th September, 2016 by insertion of a new Director –Mr. Ajay Mujumdar on the Board.

As on March 31, 2017 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 Audit, 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 particular 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 audit as 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.  
Committee or contained in the equity listing agreements as and when amended from time to time.

The Audit Committee regularly reviews the following:

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

### Meetings and attendance

The Audit Committee member meets at least four times a year with maximum interval of four months between two meetings and reports to the Board if required. During the year 2016-17 five meetings of the Audit Committee were held -on 27th May, 2016, 1st July, 2016, 17th October, 2016, 24th October, 2016 and 18th February, 2017. 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 2016-17 are stated below:

Sr. 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	3	3
3.	Shri. Archit Jain	Executive Director	Member	5	3
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 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, 2017 - 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.

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

1. Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Evaluating and to recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
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 2016-17 one meeting of the committee was held on 27th May, 2016.

The requisite quorum was present at the meeting.

The Composition of the Nomination and Remuneration Committee and the details of the meetings attended by its Members as held during the financial year 2016-17 are stated below:-

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

### 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 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.

The Nomination and Remuneration policy is attached as Annexure- B 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 Members.

Details of Remuneration paid to directors for the year ended 31st March, 2017 is stated in the following table:-

### REMUNERATION

Sr. No.	Name of the Director(s)	Gross salary			Stock Option	Sweat Equity	Comm ission- as % of profit	Others, Allowances	Indepe ndent / Directors Sitting Fee	Total
		Salary	Perquisites	Profits in lieu of salary						
1.	Shri. Ajay Mujumdar	-	-	-	-	-	-	34000.00	34000.00	
2.	Shri. Akhilesh Jain	2100000.00	-	-	-	-	-	-	2100000.00	
3.	Shri. Archit Jain	1200000.00	-	-	-	-	-	-	1200000.00	
4.	Shri. Arvind Vishnu Lowlekar	-	-	-	-	-	-	49500.00	49500.00	
5.	Shri. Kavindra Singh	-	-	-	-	-	-	46500.00	46500.00	



6.	Smt. Poonam Agrawal	-	-	-	-	-	-	-	10150.00	10150.00
7.	Smt Rekha Jain	-	-	-	-	-	-	-	25500.00	25500.00

### C. Stakeholders Relationship /Investors Grievances Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 the Board of Directors of the Company constituted Stakeholders' Relationship and Investors Grievances Committee on 23rd June, 2014. 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 looked into 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, 2017 the Company's Stakeholders Relationship Committee was headed by Mrs. Poonam Agrawal and other members of the Committee are –Mr. Kavindra Singh, Mr.Akhilesh Jain.

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

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

### Meetings and attendance

In order to act in compliance with Regulation 13(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship /Investors Grievance Committee 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 2015-16 one meeting of the committee was held on 27th May, 2016. 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 2016-17 is stated below

Sr. No.	Name of the Director(s)	Category	Position held	No of Meeting	
				Held	Attended
1.	Smt. Poonam Agrawal	Non-Executive - Independent Director	chairperson	1	1
2.	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, 2016, 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: 01-04-2016 TO 31-03-2017

Sr. No	Nature Of Requests/Complaints	Opening Balance	Stock Exchange	Sebi	Others	Total Received	Redressed	Pending
1	Delay In Transfer Of Shares.	-	-	-	-	-	-	-
2	Non-Receipt Of Shares/ Dividends/ Rights/ Bonus Shares.	-	-	-	-	-	-	-
3	Delay/ Non-Receipt In Issue Of Duplicate Shares.	-	-	-	-	-	-	-
4	Delay/ Non Receipt Of Annual Reports.	-	-	-	-	-	-	-
5	Delay/ Non-Receipt Of Redemption Amount 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
2013-14	Office No.7, 8th Floor Navjeevan Society, Building No.3, Mumbai Central, Mumbai-400008, Maharashtra.	3rd July,2014	1.00 pm	Yes
2014 - 15	Office No.7, 8th Floor Navjeevan Society, Building No.3, Mumbai Central, Mumbai-400008, Maharashtra.	28th May,2015	12.00 noon	No
2015 - 16	Office No.7, 8th Floor Navjeevan Society, Building No.3, Mumbai Central, Mumbai-400008, Maharashtra.	12th August,2016	12.00 noon	Yes

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

Financial Year	Particulars
2013-14	<ol style="list-style-type: none"> <li>To approve the re-appointment of Mr. Akhilesh Jain as the Managing Director for a period of five years w.e.f. 03.07.2014 to 02.07.2019 at a remuneration of Rs. 1,50,000/- p.m. subject to provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy of profits and in the event of continuous inadequacy for a period of 3 years, the remuneration so provided under Schedule V shall be subject to review after such period of 3 years.</li> <li>To approve the change in designation of Mr. Archit Jain as a Whole time director, for a period of five years w.e.f. 03.07.2014 to 02.07.2019 at a remuneration of Rs. 65,000/- p.m. subject to provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy of profits and in the event of continuous inadequacy for a period of 3 years, the remuneration so provided under Schedule V shall be subject to review after such period of 3 years.</li> <li>To change in designation of Mrs. Rekha Jain as a Whole time director, for a period of five years w.e.f. 03.07.2014 to 02.07.2019 at a remuneration of Rs. 75,000/- p.m. subject to provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy of profits and in the event of continuous inadequacy for a period of 3 years, the remuneration so provided under Schedule V shall be subject to review after such period of 3 years.</li> <li>To borrow an amount upto Rs. 20.00 Cr. (excluding the temporary loans obtained or to be obtained from Company's bankers) in excess of paid-up capital and free reserves of the Company.</li> <li>To mortgage, hypothecate, charge, pledge or encumber the properties of the company or to dispose the undertaking of the company in any manner for securing any amount of loan not exceeding upto Rs. 40.00 Cr.</li> <li>To approve the alteration of articles of association of the company by adopting a new set of articles in accordance with the applicable provisions of Companies Act, 2013 and Companies Act, 1956.</li> <li>To approve the alteration of object clause of the Memorandum of Association by addition of sub-clause 9 after the existing clause 8 to Clause III being the Main Object Clause.</li> <li>To approve further issue of shares of the Company, to public, whether or not including the existing shareholders of employees, within an overall limit of Rs. 5.50 Cr. and to get such shares enlisted on a recognized stock exchange.</li> </ol>
2014-15	No Special resolution was passed.
2015-16	<ol style="list-style-type: none"> <li>To increase the remuneration of Mr. Akhilesh Jain , Managing Director (DIN : 00039927)</li> <li>To increase the remuneration of Mr. Archit Jain, Whole time director (DIN: 06363647)</li> </ol>

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

During the year 2016-17 one Special Resolution were passed by the Shareholders of the Company through postal ballot viz:

RESOLUTION 1 : Migration from BSE SME Platform to Main Board of BSE Ltd			
Particulars	No. of Postal Ballot forms	No. of Shares	Percentage of total valid votes Cast
Total Votes received through Postal Ballot	31	9544667	-
Less: Invalid Votes	10	271501	-
*Net Valid Votes	21	9273166	100
Votes cast in favor of Resolution	21	9273166	100
Votes cast in against the Resolution	0	0	0

### Person who conducted postal ballot exercise:-

The Company appointed Miss Prajakta V.Padhye, Proprietor of M/s. Prajakta V.Padhye & Co., Practicing Company Secretary (Membership Number-7478) as the Scrutinizer for conducting the postal ballot including e-voting process in a fair and transparent manner. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The scrutinizer submitted her report to the Managing Director, after completion of the scrutiny and the results of voting by Postal Ballot (including e-voting) were then announced by the Managing Director of the Company. The voting results were sent to the Stock Exchanges and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

### 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.

### Procedure of Postal Ballot:-

The notice containing the proposed resolutions and explanatory statement thereto is sent to the registered addresses of all the shareholders of the Company along with a postal ballot form and a postage pre-paid envelope containing the address of the scrutinizer appointed by the Board for carrying out the ballot process. Along with the above, other prescribed procedure for postal Ballot as per the provisions contained in the Companies Act, 2013 read with rules made there under as amended from time to time has been complied with whenever necessary.

### Means of Communication

#### Financial Results:-

The Company had its securities listed on SME Exchange of BSE and got migrated on 2nd February, 2017 to the Main board of BSE and pursuant to regulation 47(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to publish its Half- Yearly financial results in national daily newspaper. The Company, for the sake of better corporate governance, displays its half – yearly and yearly financial results on the website of the Company -www.atishay.com.

#### Website:-

The Company's website is www.atishay.com. It contains a separate dedicated section namely "Investors Relations" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.atishay .com. The Company has paid the Annual Listing Fee for the year 2016-17 to BSE Limited

#### Market price data:

High/Low during each month in the financial year 2016– 17

Sr. No.	Month	High	Low
1.	April, 2016	60.00	58.00
2.	May, 2016	56.95	51.00
3.	June, 2016	59.00	57.00
4.	July, 2016	62.00	59.00
5.	August, 2016	62.00	59.00
6.	September, 2016	61.50	48.00
7.	October, 2016	49.00	45.00
8.	November, 2016	51.00	45.00

9.	December, 2016	59.00	48.00
10.	January, 2017	81.00	56.00
11.	February, 2017	90.00	65.95
12.	March, 2017	87.70	67.00

Company Identification Number	:	L70101MH2000PLC192613
Company's Registered Address	:	Office No.7, 8th Floor Navjeevan Society, Building No.3, Mumbai Central, Mumbai-400008, Maharashtra.
Date	:	19th July, 2017.
Time of Annual General Meeting	:	12.00.P.M.
Venue of Annual General Meeting	:	Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH).
Reporting Financial Year	:	2016-17
Book Closure	:	13th July to 19th July, 2017
Cut-off date for sending Notice of AGM	:	24th June, 2017
Scrip Code-	:	538713

#### Listing on Stock Exchanges:-

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

Name of the Stock Exchange:	Bombay Stock Exchange Limited
Address:	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001

#### 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, 2017

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	Paid up equity shares held	Total nos. shares held	shares (calculated as per SCRR, 1957)	Equity shares held in dematerialized form
(A)	Promoter & Promoter Group	4	8137832	8137832	74.106	8137832
(B)	Public	295	2843501	2843501	25.894	2843500
(C)	Non Promoter - Non Public	0	0	0	0	0

(C1)	Shares underlying DRs	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0
	Total	299	10981333	10981333	100	10981332

**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, 2017. 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.

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

As on 31st March, 2017, 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 2016-17.

**Plant Locations: -**

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

**(I)Address of Correspondence:**

**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

**ii) For Transfer/Dematerialization of shares, change of address of members and other queries**

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

**Related Party Transactions: -**

The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Company was listed on SME platform of BSE and migrated on 2nd February,2017 on Main board [BSE Limited] consequentially the provisions of regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to formulating a policy on materiality of related party transactions is not applicable to the Company. Although, for the sake of better governance all the related party transactions are approved in a duly convened Audit Committee meetings.

**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.

**Whistle Blower Policy / Vigil Mechanism:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has formulated Whistle Blower 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 Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at [www.atishay.com](http://www.atishay.com)



**Compliance of mandatory requirements of Corporate Governance:**

Disclosures of the compliance with corporate governance requirements:-

The Company was listed on SME platform of BSE [BSE Limited (SME Exchange)] and migrated to main board on 2nd February, 2017 consequentially, pursuant to regulation 15(2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46 and Para C, D, E of Schedule V are not applicable to the Company upto 2nd February, 2017.

**Weblink of policy for determining 'material' subsidiaries:**

The Company has no material subsidiaries.

**We blink of policy for Insider trading:**

In compliance with regulation 4(2)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated a 'Policy on Insider Trading'. The same can be downloaded from the website of the company [www.atishay.com](http://www.atishay.com) by following the link <http://atishay.com/investors/Policies/Insider-Trading-Policy.pdf>.

**Weblink of Document Preservation & Archival policy:**

In compliance with regulation 9 and 30 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated a 'Document Preservation & Archival policy'. The same can be downloaded from the website of the company [www.atishay.com](http://www.atishay.com) by following the link <http://atishay.com/investors/Policies/Documents-Preservation and Archival Policy>.

**Disclosure on commodity price risks and commodity hedging activities is not applicable to Company;****Non-compliance of any requirement of corporate governance report of sub-paras mentioned above with reasons thereof shall be disclosed:-**

The Company has passed Board Resolution for Bonus issue of shares on 27th May, 2016. The Company had proposed to take the approval from its members in its 16th Annual General Meeting. Keeping in view the 16th Annual General Meeting and unavailability of the directors of the Company, the 16th Annual General Meeting of the Company could not be convened within 2 months' time frame from the date of the Board Meeting as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**Adoption of discretionary requirements as specified in Part E of Schedule II SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**

The following discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been adopted by the Company

**Reporting of Internal Auditor:**

The Internal Auditor is having access and may report directly to the Audit Committee on need basis.

**Separate post of Chairman and Managing Director:**

The Company has a Chairman and Managing Director and as permitted by the Companies Act, Articles of Association of the Company, adequately captures for keeping the same as combined position. Further, the Company has a majority of Independent Directors, with excellent track record and background and all Board Committees are chaired by the Independent Directors. The Company maintains high degree of Corporate Governance.

**By the order of the Board of Directors**  
Sd/-  
**Akhilesh Jain**  
Chairman & Managing Director

**Date: 26/05/2017**

**Place: BHOPAL**

# CERTIFICATE OF CORPORATE GOVERNANCE

**To  
The Members  
ATISHAY LIMITED**

I have examined the compliance of conditions of Corporate Governance by Atishay Limited ("the Company"), for the period February 2, 2017 to March 31, 2017, 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 for the period February 2, 2017 to March 31, 2017. The period February 2, 2017 to March 31, 2017 is considered as the Company is migrated to the main board of BSE Limited with effect from February 2, 2017 and the provisions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable with effect from February 2, 2017.

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. Padhye & Co.,  
Practicing Company Secretary**

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

**Date: 26/05/2017  
Place: Dombivli**

# AUDITOR'S REPORT

To,  
**THE MEMBERS,**  
**ATISHAY LIMITED (Formerly Known as Atishay Infotech Limited)**  
**MUMBAI.**

We have audited the accompanying financial statements of M/S ATISHAY LIMITED, (Formerly Known as Atishay Infotech Limited) MUMBAI, which comprise the Balance Sheet as at March 31st, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 financial statements based on 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 there under.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India,

- a) In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2017,
- b) In the case of the Statement of Profit and Loss, profit for the year ended on that date: and
- c) In the case of Cash Flow Statement for the year ended on that date

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure -I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31st, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2017 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 II**".
  - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the financial statement vide Note – 43 and the same is in accordance with the books of accounts maintained by the company for the year ended on March 31, 2017.

**PLACE: BHOPAL**  
**DATE: 26/05/2017**

**FOR TASKY ASSOCIATES  
CHARTERED ACCOUNTANTS**

**SD/-  
CA. M.K.SHARMA  
PARTNER  
(M.NO. 084503)  
(FRN-008730N)**

# ANNEXURE-I

## COMPANIES (AUDITOR'S REPORT) ORDER, 2016

### M/S ATISHAY LIMITED (Formerly Known as Atishay Infotech Limited), MUMBAI

#### Referred to in our report of even date –

- (i) a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed by the management of the company, on such verification.
- c) As per the information and explanation given and according to records provided to us the title deeds of immovable properties are held in the name of the company. However some of the title deeds of immovable properties are in possession of lending bankers and they have issued a certificate/ letter to this effect.
- (ii) The management 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) The Company has not granted any loans, secured or unsecured 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 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.
- (v) 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.
- (vi) The Central Government has not prescribed for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the company.
- (vii) a) The company, as per information given, is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax and other material statutory dues applicable to it with appropriate authorities.
- b) According to the information and explanation given to us, there are no dues of sale tax, income tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (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) As per the information and explanation given and according to records provided to us, no money was raised by way of initial public offer or further public offer. During the year Term loans amounting to Rs. 17,97,093/- was raised and applied for the purposes for which it was borrowed.
- (x) During the course of our audit, we have not noticed any fraud on or by the company by its officers or employees.
- (xi) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the Company is not a Nidhi Company provisions of clause xii of CARO 2016 are not applicable to the company.
- (xiii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non cash transactions as specified in the section 192 of the Companies Act 2013, with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: BHOPAL  
DATE: 26/05/2017

FOR TASKY ASSOCIATES  
CHARTERED ACCOUNTANTS

SD/-  
CA. M.K.SHARMA  
PARTNER  
(M.NO. 084503)  
(FRN-008730N)

# ANNEXURE- II

## FORMING PART OF OUR AUDIT REPORT U/S 143(3) OF EVEN DATE

### **“Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013”**

We have audited the internal financial controls over financial reporting of M/S ATISHAY LIMITED (Formerly Known as Atishay Infotech Limited), MUMBAI as of March 31, 2017 in conjunction with our audit of the 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 (‘ICAI’). 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, including adherence to company’s policies, 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 31st March 2017, 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 TASKY ASSOCIATES  
CHARTERED ACCOUNTANTS**

**PLACE: BHOPAL  
DATE: 26/05/2017**

**SD/-  
CA. M.K.SHARMA  
PARTNER  
(M.NO. 084503)  
(FRN-008730N)**

# BALANCE SHEET

## FOR THE YEAR ENDED AS ON MARCH 31, 2017

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2017	AS AT MARCH 31, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
(A) SHARE CAPITAL	2	109,813,330	87,850,670
(B) RESERVES AND SURPLUS	3	154,989,511	142,563,775
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		- 264,802,841	- 230,414,445
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
(TO THE EXTENT NOT REFUNDABLE)		-	-
<b>3. NON-CURRENT LIABILITIES</b>			
(A) LONG-TERM BORROWINGS	4	33,354,828	38,325,022
(B) DEFERRED TAX LIABILITIES (NET)	5	3,333,221	1,872,297
(C) OTHER LONG TERM LIABILITIES	6	2,415,000	2,415,000
(D) LONG-TERM PROVISIONS	7	- 39,103,049	1,630,656 44,242,975
<b>4. CURRENT LIABILITIES</b>			
(A) SHORT TERM BORROWINGS	8	3,107,231	11,354,382
(B) TRADE PAYABLES	9	6,077,632	16,938,146
(C) OTHER CURRENT LIABILITIES	10	7,653,532	7,155,312
(D) SHORT TERM PROVISIONS	11	3,546,895 20,385,291	3,186,492 38,634,332
<b>TOTAL</b>		<b>324,291,181</b>	<b>313,291,751</b>
<b>II ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(A) FIXED ASSETS			
(I) TANGIBLE ASSETS	12	202,605,908	48,916,461
(II) INTANGIBLE ASSETS		-	-
(III) CAPITAL WORK-IN-PROGRESS		-	141,174,776
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT	41	4,643,201	-
(B) NON-CURRENT INVESTMENTS	13	40,188,031	38,564,242
(C) DEFERRED TAX ASSETS (NET)		-	-
(D) LONG-TERM LOANS AND ADVANCES	14	13,833,182	13,406,682
(E) OTHER NON-CURRENT ASSETS	15	2,034,079 263,304,401	1,942,877 244,005,038
<b>2. CURRENT ASSETS</b>			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	16	1,748,792	381,203
(C) TRADE RECEIVABLES	17	28,046,541	22,035,324
(D) CASH AND BANK BALANCES	18	25,693,497	32,580,180
(E) SHORT-TERM LOANS AND ADVANCES	19	1,393,322	14,177,875
(F) OTHER CURRENT ASSETS	20	4,104,628 60,986,780	112,131 69,286,713
<b>TOTAL</b>		<b>324,291,181</b>	<b>313,291,751</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
1			
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.			

FOR AND ON BEHALF OF BOARD OF ATISHAY LIMITED  
(FORMERLY KNOWN AS ATISHAY INFOTECH LIMITED)

SD/-  
AKHILESH JAIN  
(Managing Director)

SD/-  
ARJUN SINGH DANGI  
(Chief Financial Officer)

SD/-  
ARCHIT JAIN  
(Whole Time Director)

SD/-  
ITI TIWARI  
(Company Secretary)

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR TASKY ASSOCIATES  
CHARTERED ACCOUNTANTS

SD/-  
CA M.K.SHARMA  
(Partner)  
(M.NO. 084503)  
(FRN - 008730N)

PLACE : BHOPAL  
DATE : 26 May, 2017

# STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

PARTICULARS	NOTE NO.	For The Year Ended MARCH 31, 2017	For the year ended MARCH 31, 2016
<b>I REVENUE FROM OPERATIONS:</b>			
SALE OF SERVICES	22	227,300,357	185,794,184
SALE OF PRODUCTS	22	4,021,536	333,200
<b>II OTHER INCOME</b>	23	6,902,047	9,912,494
<b>III TOTAL REVENUE (I + II)</b>		<b>238,223,940</b>	<b>196,039,878</b>
<b>IV EXPENSES</b>			
COST OF MATERIALS CONSUMED	24	116,207,419	108,107,758
PURCHASES OF STOCK IN TRADE	25	2,666,528	310,091
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN- TRADE	26	(324,871)	(381,203)
EMPLOYEE BENEFITS EXPENSE	27	36,175,422	22,028,466
FINANCE COSTS	28	4,782,654	825,115
DEPRECIATION AND AMORTIZATION EXPENSE	12	13,373,252	6,403,761
OTHER EXPENSE	29	19,384,950	15,959,348
<b>TOTAL EXPENSES</b>		<b>192,265,355</b>	<b>153,253,335</b>
<b>V PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		<b>45,958,585</b>	<b>42,786,543</b>
<b>VI EXCEPTIONAL ITEMS/ PRIOR PERIOD ITEMS</b>	30	1,422,512	(1,125,512)
<b>VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V+VI)</b>		47,381,097	41,661,030
<b>VIII EXTRAORDINARY ITEMS</b>		-	-
<b>IX PROFIT BEFORE TAX (VII-VIII)</b>		47,381,097	41,661,030
<b>X TAX EXPENSES</b>			
(1) CURRENT TAX		12,596,873	11,963,706
(2) DEFFERED TAX		1,460,924	(287,268)
<b>XI PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX - X)</b>		33,323,299	29,984,592
<b>XII PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS</b>		-	-
<b>XIII TAX EXPENSE OF DISCONTINUING OPERATIONS</b>		-	-
<b>XIV PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)</b>		-	-
<b>XV PROFIT/(LOSS) FOR THE PERIOD (XI + XIV)</b>		33,323,299	29,984,592
<b>XVI EARNINGS PER EQUITY SHARE:</b>			
(1) BASIC	31	3.03	2.73
(2) DILUTED	31	3.03	2.73
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.			

FOR AND ON BEHALF OF BOARD OF ATISHAY LIMITED  
(FORMERLY KNOWN AS ATISHAY INFOTECH LIMITED)

SD/-  
**AKHILESH JAIN**  
(Managing Director)  
SD/-  
**ARJUN SINGH DANGI**  
(Chief Financial Officer)

SD/-  
**ARCHIT JAIN**  
(Whole Time Director)  
SD/-  
**ITI TIWARI**  
(Company Secretary)

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR TASKY ASSOCIATES  
CHARTERED ACCOUNTANTS

SD/-  
**CA M.K.SHARMA**  
(Partner)  
(M.NO. 084503)  
(FRN - 008730N)

PLACE : BHOPAL  
DATE : 26 May, 2017

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED AS ON MARCH 31, 2017

(Amount in ₹)

PARTICULARS	For the year ended MARCH 31,2017	For the year ended MARCH 31, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS</b>	<b>47,381,097</b>	<b>41,661,030</b>
<b>ADJUSTMENTS FOR :-</b>		
NON OPERATING INCOME	(7,872,671)	(12,259,041)
ADJUSTMENTS FOR NON CASH ITEMS	(91,202)	1,773,137
DEPRECIATION AND AMORTISATION EXPENSE	13,373,252	6,403,761
FLUCTUATION IN FOREIGN EXCHANGE RESERVE	(7,918)	7,918
DIVIDEND RECEIVED	-	(614,174)
INTEREST RECEIVED	(1,385,997)	(938,572)
RENT RECEIVED	(529,000)	(793,800)
INTEREST PAID	4,782,654	825,115
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>55,650,215</b>	<b>36,065,375</b>
<b>ADJUSTMENTS FOR (INCREASE )/DECREASE IN OPERATING ASSETS:</b>		
TRADE RECEIVABLES	(6,011,216)	(3,790,464)
SHORT TERM LOANS & ADVANCES	12,784,552	(8,247,259)
INVENTORIES	(1,367,589)	(381,203)
OTHER CURRENT ASSETS	(3,992,497)	652,767
<b>ADJUSTMENTS FOR INCREASE/(DECREASE) IN OPERATING LIABILITIES:</b>		
SHORT TERM BORROWINGS	(8,247,151)	2,349,200
TRADE PAYABLES	(10,860,514)	2,933,280
OTHER CURRENT LIABILITIES	(24,247)	782,471
SHORT TERM PROVISIONS	3,60,403	(5,876,699)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>38,291,956</b>	<b>24,487,469</b>
LESS: INCOME TAX PAID	12,620,587	11,943,391
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES(A)</b>	<b>25,671,369</b>	<b>12,544,078</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
ADDITION IN FIXED ASSETS	(170,034,650)	(35,162,189)
INVESTMENT IN CAPITAL WORK IN PROGRESS	136,531,575	(84,447,608)
CHANGE IN INVESTMENTS	258,780	6,590,597
INTEREST RECEIVED	1,385,997	938,572
PROCEEDS FROM SALE OF FIXED ASSETS	4,108,100	876,100
DIVIDEND RECEIVED	-	614,174
RENT RECEIVED	529,000	793,800
MOVEMENT IN LONG TERM LOANS AND ADVANCES	(426,500)	4,222,858
PROCEEDS FROM OTHER NON OPERATING INCOME	4,842,494	11,988,008
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(22,805,204)</b>	<b>(93,585,688)</b>

PARTICULARS	(Amount in ₹)	
	For the year ended MARCH 31, 2017	For the year ended MARCH 31, 2016
<b>C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES</b>		
PROCEEDS/ (REPAYMENT) OF LONG TERM BORROWINGS	(4,970,194)	35,354,065
INTEREST PAID	(4,782,654)	(825,115)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES ( C )</b>	<b>(9,752,849)</b>	<b>34,528,951</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	<b>(6,886,683)</b>	<b>(46,512,660)</b>
CASH AND BANK BALANCE AT THE BEGINNING OF THE YEAR	32,580,180	79,092,842
<b>CASH AND BANK BALANCE AT THE END OF THE YEAR</b>	<b>25,693,497</b>	<b>32,580,180</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

**FOR AND ON BEHALF OF BOARD OF ATISHAY LIMITED**  
(FORMERLY KNOWN AS ATISHAY INFOTECH LIMITED)

**SD/-**  
**AKHILESH JAIN**  
(Managing Director)  
**SD/-**  
**ARJUN SINGH DANGI**  
(Chief Financial Officer)

**SD/-**  
**ARCHIT JAIN**  
(Whole Time Director)  
**SD/-**  
**ITI TIWARI**  
(Company Secretary)

**AS PER OUR REPORT OF EVEN DATE ATTACHED**  
**FOR TASKY ASSOCIATES**  
CHARTERED ACCOUNTANTS

**SD/-**  
**CA M.K.SHARMA**  
(Partner)  
(M.NO. 084503)  
(FRN - 008730N)

PLACE : BHOPAL  
DATE : 26 May, 2017

# Notes to Financial Statement

## COMPANY OVERVIEW

Atishay Limited (Formerly known as Atishay Infotech Limited) is a public limited company and has its registered office in Mumbai, Maharashtra, India. It was incorporated on 30th March 2000 and is primarily engaged in the business of Information Technology, Data Base Management, E-governance and Hospitality. The company was converted into limited Company in the year 2013 from private limited company.

## NOTE

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and guideline issued by the Securities and Exchange Board of India (SEBI).

#### 1.2 USE OF ESTIMATES

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### 1.3 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

The revenue has been recognized on the Gross figures which includes VAT, Service Tax and Other Taxes as may be applicable.

Interest due on delayed payments by customers, subject to contractual understanding, is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Sale wherever applicable is recognized on dispatch to goods from point of sales.

Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

#### 1.4 FIXED ASSETS AND CAPITAL WORK-IN-PROGRESS

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are recorded at the consideration paid for their acquisition. Cost of an internally generated asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

#### 1.5 DEPRECIATION

Depreciation on fixed assets has been charged on written down value basis for "Information Technology Business" (pro-rata for the period of use) and on Straight Line method basis for Hotel business; by adopting the rates of depreciation specified in Part "C" of Schedule II of the Companies Act, 2013.

Any amount over and above the residual value of the assets of which estimated remaining life is NIL as per Schedule-II as on 1st day of April, 2016, has to be transferred to General reserve as per para 7, sub para b of notes to Schedule II of Companies Act 2013 and notification of MCA dated 29th August, 2014.

#### 1.6 IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.



## **1.7 EMPLOYEE BENEFITS**

### **Defined-contribution plans:**

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Employee's State Insurance etc. The Company's contributions to Employees Provident Fund and Employees State Insurance are charged to statement of profit and loss every year.

The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made. Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Policy of LIC and contribution was paid for the year.

Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

## **1.8 INVENTORIES**

Inventories are stated at cost or net realizable value whichever is lower on FIFO basis wherever applicable.

## **1.9 CASH IN HAND AND EQUIVALENT**

Cash & cash equivalents comprise cash in hand; demand deposits with bank and other short term highly liquid investments with original maturities of three months or less and that are readily convertible known amounts of cash to be cash equivalents.

## **1.10 CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## **1.11 FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit and Loss. Non Monetary foreign currency items are carried at cost.

## **1.12 ACCOUNTING FOR TAXES ON INCOME**

Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961 after considering tax allowances and exemptions. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

## **1.13 BORROWING COSTS**

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

## **1.14 EARNINGS PER SHARE**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issued.

## **1.15 INVESTMENTS**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower.

# Notes to Financial Statement

## 1.16 PROVISIONS AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in AS – 29 – ‘Provisions, Contingent Liabilities and Contingent Assets’ is made.

## 1.17 LEASES

### Finance Lease

Leases which effectively transfer to the Company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

### Operating Lease

Lease where the lessor effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

## 1.18 CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE FINANCIAL STATEMENTS

There is no change in significant accounting policies.

## 2 SHARE CAPITAL

PARTICULARS	(Amount in ₹)	
	AS AT MARCH 31, 2017	AS AT MARCH 31, 2016
<b>AUTHORISED SHARE CAPITAL</b>		
1,10,00,000 EQUITY SHARE OF RS. 10/- EACH [FOR THE YEAR 2015-16 : 1,00,00,000 EQUITY SHARES OF RS. 10/- EACH]	110,000,000	100,000,000
<b>ISSUED SUBSCRIBED &amp; PAID - UP CAPITAL</b>		
1,09,81,333 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP. 87,85,067 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP.	109,813,330	87,850,670
<b>TOTAL</b>	<b>109,813,330</b>	<b>87,850,670</b>

### 2.1 RECONCILIATION OF SHARES OUTSTANDING:

PARTICULARS	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
EQUITY SHARES AT THE BEGINNING OF THE YEAR	8,785,067	87,850,670	8,785,067	87,850,670
1:4 BONUS SHARES ISSUED DURING THE YEAR	2,196,266	21,962,660	-	-
EQUITY SHARES AT THE END OF THE YEAR	10,981,333	109,813,330	8,785,067	87,850,670

### 2.2 LIST OF THE SHARE HOLDER HOLDING MORE THAN 5 % SHARES :

NAME OF SHAREHOLDERS	NO. OF SHARE	% OF HOLDING	NO. OF SHARE	% OF HOLDING
MR. AKHILESH JAIN	5,001,500	46	4,001,200	46
MRS. REKHA JAIN	2,550,000	23	2,000,000	23
MR. ARCHIT JAIN	584,666	5	459,733	5

### 2.3 AGGREGATE NO. OF SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING FIVE YEARS IMMEDIATELY PRECEDING MARCH 31, 2017):

PARTICULARS	MARCH 31, 2017	MARCH 31, 2014	MARCH 31, 2013
EQUITY SHARES ALLOTTED AS FULLY PAID UP BONUS SHARES	21,96,266	1,616,267	468,160

### 3 RESERVES & SURPLUS

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
<b>SECURITY PREMIUM RESERVE</b>	13,920,000	13,920,000	13,920,000	13,920,000
<b>GENERAL RESERVE</b>				
BALANCE AT THE BEGINNING OF THE YEAR	123,635,856		97,306,717	
ADD : TRANSFER FROM SURPLUS	33,323,299		29,984,592	
LESS: UTILISED FOR ISSUE OF BONUS SHARES	(21,962,660)		-	
LESS: TRANSFER FROM FIXED ASSET	(11,459)		(2,703,771)	
ADD: OTHER PROVISION REVERSED	1,630,656		-	
LESS: SELF ASSESSMENT TAX PAID FOR F.Y. 2015-16	(108,223)		(951,682)	
LESS: REGULAR ASSESSMENT TAX PAID	(437,958)	136,069,511	-	123,635,856
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>				
BALANCE AT THE BEGINNING OF THE YEAR	-			
ADD: PROFIT FOR THE YEAR	33,323,299		29,984,592	
LESS: PROPOSED DIVIDEND ON EQUITY SHARES	-		-	
LESS : TAX ON PROPOSED DIVIDEND	-		-	
LESS : TRANSFER TO GENERAL RESERVE (Refer Note - 42)	(33,323,299)	-	(29,984,592)	-
<b>FOREIGN EXCHANGE FLUCTUATION RESERVE</b>				
BALANCE AT THE BEGINNING OF THE YEAR	7,918			
LESS : RECOGNISED AS PRIOR PERIOD ITEM	(7,918)	-	7,918	7,918
<b>CAPITAL RESERVE</b>	5,000,000	5,000,000	5,000,000	5,000,000
<b>TOTAL</b>	<b>154,989,511</b>		<b>142,563,775</b>	

- 3.1 CAPITAL RESERVE REFLECTS AN ADVANCE RECEIVED FROM M/S SAINATH AGAINST SALE OF PLOT NO 55 M P NAGAR BHOPAL FORFEITED DUE TO NON-FULFILLMENT OF TERMS AND CONDITIONS OF SALE AGREEMENT.
- 3.2 REGULAR ASSESSMENT TAX PAID RELATES TO F.Y. 2013-14 (RS. 116750), 2012-13 (RS. 308530), 2003-04 (RS. 12678).

### 4 LONG TERM BORROWINGS

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
<b>SECURED</b>				
<b>TERM LOANS - FROM BANKS</b>				
BANK OF BARODA	-		2,592,183	
LESS: INSTALLMENTS DUE WITHIN 12 MONTHS	-	-	(2,592,183)	-
BANK OF BARODA (HOTEL CONSTRUCTION)	37,592,625		38,566,903	
LESS: INSTALLMENTS DUE WITHIN 12 MONTHS	(5,400,000)	32,192,625	(2,400,000)	36,166,903
DAIMLER FINANCIAL SERVICES INDIA PVT LTD. (CAR LOAN)	2,153,494		3,000,000	
LESS: INSTALLMENTS DUE WITHIN 12 MONTHS	(991,291)	1,162,203	(841,881)	2,158,119

# Notes to Financial Statement

<b>UNSECURED</b>		
<b>FROM OTHERS</b>		
LOANS AND ADVANCES FROM RELATED PARTIES	-	-
<b>TOTAL</b>	<b>33,354,828</b>	<b>38,325,022</b>

- 4.1 THE COMPANY HAD TAKEN A TERM LOAN FROM BANK OF BARODA FOR HOTEL CONSTRUCTION OF RS. 400 LAKHS. THE LOAN IS TO BE REPAYED IN 21 QUARTERLY INSTALLMENTS STARTING FROM DECEMBER 2016, THEREBY TOTAL TENURE OF LOAN BEING 83 MONTHS INCLUDING 20 MONTHS OF MORATORIUM PERIOD. AS ON MARCH 31, 2017, 19 QUARTERLY INSTALLMENT ARE STILL REMAINING TO BE DUE. FURTHER, THE SAID LOAN IS SECURED BY PRIMARY SECURITY OF LAND 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.
- 4.2 THE COMPANY HAD TAKEN A TERM LOAN FROM DAIMLER FINANCIAL SERVICES INDIA PVT. LTD. FOR PURCHASE OF CAR OF RS. 30 LAKHS. THE LOAN IS TO BE REPAYED IN 36 MONTHLY INSTALLMENTS STARTING FROM MAY 2016. AS ON MARCH 31, 2017, 25 MONTHLY INSTALLMENT ARE STILL REMAINING TO BE DUE. FURTHER, THE SAID LOAN IS SECURED BY PRIMARY SECURITY OF CAR.

## 5 DEFERRED TAX LIABILITY

PARTICULARS	AS AT		AS AT	
	MARCH 31, 2017		MARCH 31, 2016	
OPENING DEFERRED TAX LIABILITY	1,872,297		2,159,565	
LESS: DEFERRED TAX LIABILITY REVERSED ON DEPRECIATION OF PREVIOUS YEAR	-		(625,026)	
ADD: DEFERRED TAX LIABILITY ON ACCOUNT OF TIMING DIFFERENCE BETWEEN BOOK AND TAX WDV	1,460,924	3,333,221	337,758	1,872,297
<b>TOTAL</b>		<b>3,333,221</b>		<b>1,872,297</b>

## 6 OTHER LONG TERM LIABILITIES

PARTICULARS	AS AT		AS AT	
	MARCH 31, 2017		MARCH 31, 2016	
<b>OTHERS</b>				
SECURITY DEPOSITS	2,415,000	2,415,000	2,415,000	2,415,000
<b>TOTAL</b>		<b>2,415,000</b>		<b>2,415,000</b>

## 7 LONG TERM PROVISION

PARTICULARS	AS AT		AS AT	
	MARCH 31, 2017		MARCH 31, 2016	
OTHERS	-	-	1,630,656	1,630,656
<b>TOTAL</b>		<b>-</b>		<b>1,630,656</b>

## 8 SHORT TERM BORROWINGS

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
<b>SECURED</b>				
<b>FROM BANKS</b>				
BANK OF BARODA (OD)	3,107,231	3,107,231	11,354,382	11,354,382
<b>TOTAL</b>	<b>3,107,231</b>		<b>11,354,382</b>	

8.1 BANK OF BARODA (OD) IS A CLEAN OVERDRAFT AND SECURED BY WAY OF COLLATERAL SECURITY OF IMMOVABLE PROPERTY OF COMPANY AND TWO PERSONAL PROPERTY OF DIRECTORS ALONG WITH THEIR PERSONAL GUARANTEE.

## 9 TRADE PAYABLES

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
MICRO , SMALL AND MEDIUM ENTERPRISE (Refer Note - 32)	-	-	-	-
OTHERS	6,077,632	6,077,632	16,938,146	16,938,146
<b>TOTAL</b>	<b>6,077,632</b>		<b>16,938,146</b>	

9.1 CREDITORS AND OTHER TRADE PAYABLES ARE SUBJECT TO CONFIRMATION.

## 10 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
CURRENT MATURITIES OF LONG TERM DEBT	6,391,291	6,391,291	5,834,064	5,834,064
DUTIES AND TAXES	122,197	122,197	642,473	642,473
OTHER PAYABLES	1,140,045	7,653,532	678,775	7,155,312
<b>TOTAL</b>	<b>7,653,532</b>		<b>7,155,312</b>	

10.1 DUTIES AND TAXES INCLUDES STATUTORY DUES.

10.2 OTHER PAYABLES INCLUDES SECURITY DEPOSITS AND PAYABLE FOR EXPENSES.

## 11 SHORT TERM PROVISIONS

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
PROVISION FOR EMPLOYEE BENEFITS	3,247,434	3,247,434	2,214,495	2,214,495
<b>OTHERS</b>				
PROVISION FOR INCOME TAX	299,461	299,461	971,997	971,997
PROVISION FOR PROPOSED DIVIDEND	-	-	-	-
PROVISION FOR TAX ON PROPOSED DIVIDEND	-	35,46,895	-	3,186,492
<b>TOTAL</b>	<b>35,46,895</b>		<b>3,186,492</b>	

11.1 PROVISION FOR EMPLOYEE BENEFITS INCLUDES SALARY PAYABLE TO DIRECTORS AND EMPLOYEES AND PROVISION OF BONUS TO EMPLOYEES AND OTHER EMPLOYEES RELATED PROVISIONS.

11.2 PROVISION FOR INCOME TAX IS NET OF ADVANCE TAX PAID AND TAX DEDUCTED AT SOURCE.

# Notes to Financial Statement

## 12. DEPRECIATION AS PER SCHEDULE II OF COMPANY ACT, 2013

PARTICULARS	ORIGINAL COST OF ASSET	RESIDUAL VALUE (5% OF ORIGINAL COST)	ACCUMULATED DEPRECIATION AS ON 31.03.2016	SOLD/ DISCARDED/ ADJUSTED IN LAST YEARS	WDV AS ON 01.04.2016	ADDITION DURING THE YEAR	SOLD DURING THE YEAR	TRANSFER TO GENERAL RESERVE	TOTAL AS ON 31.03.2017	DEPRECIATION FOR THE YEAR	WDV AS ON 31.03.2017
LAND & BUILDINGS	133,584,015	4,580,181	2,580,450	-	28,065,875	102,937,690	-	1,882,569	129,120,996	2,228,663	126,892,334
	<b>133,584,015</b>	<b>4,580,181</b>	<b>2,580,450</b>	<b>-</b>	<b>28,065,875</b>	<b>102,937,690</b>	<b>-</b>	<b>1,882,569</b>	<b>129,120,996</b>	<b>2,228,663</b>	<b>126,892,334</b>
PLANT & MACHINERY	41,709,065	2,085,453	6,342,384	542,662	5,175,805	29,648,214	19,623	-	34,804,396	2,582,690	32,221,706
	<b>41,709,065</b>	<b>2,085,453</b>	<b>6,342,384</b>	<b>542,662</b>	<b>5,175,805</b>	<b>29,648,214</b>	<b>19,623</b>	<b>-</b>	<b>34,804,396</b>	<b>2,582,690</b>	<b>32,221,706</b>
COMPUTERS & SOFTWARE	22,752,814	1,272,829	18,123,854	-	2,072,472	2,537,013	249,679	10,013	4,349,792	1,300,034	3,049,758
	<b>22,752,814</b>	<b>1,272,829</b>	<b>18,123,854</b>	<b>-</b>	<b>2,072,472</b>	<b>2,537,013</b>	<b>249,679</b>	<b>10,013</b>	<b>4,349,792</b>	<b>1,300,034</b>	<b>3,049,758</b>
COMPUTERS SERVER & NETWORK	25,163,750	1,258,188	23,046,567	-	2,016,953	100,230	-	-	2,117,183	383,638	1,733,545
	<b>25,163,750</b>	<b>1,258,188</b>	<b>23,046,567</b>	<b>-</b>	<b>2,016,953</b>	<b>100,230</b>	<b>-</b>	<b>-</b>	<b>2,117,183</b>	<b>383,638</b>	<b>1,733,545</b>
ELECTRICAL INSTALLATIONS & EQUIPMENT	9,719,577	485,979	-	-	-	9,719,577	-	-	9,719,577	855,568	8,864,009
	<b>9,719,577</b>	<b>485,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,719,577</b>	<b>-</b>	<b>-</b>	<b>9,719,577</b>	<b>855,568</b>	<b>8,864,009</b>
FURNITURE & FIXTURE	28,570,891	1,428,545	3,332,108	-	2,887,108	22,351,675	-	-	25,238,783	3,138,964	22,099,819
	<b>28,570,891</b>	<b>1,428,545</b>	<b>3,332,108</b>	<b>-</b>	<b>2,887,108</b>	<b>22,351,675</b>	<b>-</b>	<b>-</b>	<b>25,238,783</b>	<b>3,138,964</b>	<b>22,099,819</b>
OFFICE EQUIPMENT	1,210,258	60,513	-	-	-	1,210,258	-	-	1,210,258	154,263	1,055,994
	<b>1,210,258</b>	<b>60,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,210,258</b>	<b>-</b>	<b>-</b>	<b>1,210,258</b>	<b>154,263</b>	<b>1,055,994</b>
VEHICLE	18,423,717	916,926	8,032,078	163,397	8,698,248	1,529,994	808,621	1,446	9,418,175	2,729,431	6,688,743
	<b>18,423,717</b>	<b>916,926</b>	<b>8,032,078</b>	<b>163,397</b>	<b>8,698,248</b>	<b>1,529,994</b>	<b>808,621</b>	<b>1,446</b>	<b>9,418,175</b>	<b>2,729,431</b>	<b>6,688,743</b>
	<b>281,134,087</b>	<b>12,088,612</b>	<b>61,457,441</b>	<b>706,059</b>	<b>48,916,461</b>	<b>170,034,650</b>	<b>1,077,924</b>	<b>1,894,028</b>	<b>215,979,160</b>	<b>13,373,252</b>	<b>202,605,908</b>

12.1 Land & Building includes cost of Land for Hotel of ₹ 4,19,80,403/-.

12.2 During the year one of the company's fixed asset namely Ghansoli Office Mumbai recorded at WDV as on 01.04.2016 for ₹18,82,569/- 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.

**12. DEPRECIATION AS PER SCHEDULE II OF COMPANY ACT, 2013**

PARTICULARS	ORIGINAL COST OF ASSET	RESIDUAL VALUE (5% OF ORIGINAL COST)	ACCUMULATED DEPRECIATION AS ON 31.03.2015	WDV AS ON 01.04.2015	DEPRECIATION SHORTCHARGE/ (EXCESS CHARGE) IN FY 2014-15*	REVISED WDV AS ON 01.04.2015	ADDITION DURING THE YEAR	SOLD DURING THE YEAR	TRANSFER TO GENERAL RESERVE	TOTAL AS ON 31.03.2016	DEPRECIATION FOR THE YEAR	WDV AS ON 31.03.2016
BUILDINGS	3,06,46,325	15,32,316	11,92,195	32,81,202	(24,514)	33,05,716	2,61,72,928	-	-	2,94,78,644	14,12,769	2,80,65,875
	<b>3,06,46,325</b>	<b>15,32,316</b>	<b>11,92,195</b>	<b>32,81,202</b>	<b>(24,514)</b>	<b>33,05,716</b>	<b>2,61,72,928</b>	-	-	<b>2,94,78,644</b>	<b>14,12,769</b>	<b>2,80,65,875</b>
CYCLE	3,050	153	1,649	1,401	(513)	1,914	-	-	-	1,914	469	1,446
	<b>3,050</b>	<b>153</b>	<b>1,649</b>	<b>1,401</b>	<b>(513)</b>	<b>1,914</b>	-	-	-	<b>1,914</b>	<b>469</b>	<b>1,446</b>
PLANT & MACHINERY	1,26,03,514	6,03,043	52,01,096	61,15,085	(76,273)	61,91,358	7,44,671	5,07,400	-	64,28,628	12,52,822	51,75,806
	<b>1,26,03,514</b>	<b>6,03,043</b>	<b>52,01,096</b>	<b>61,15,085</b>	<b>(76,273)</b>	<b>61,91,358</b>	<b>7,44,671</b>	<b>5,07,400</b>	-	<b>64,28,628</b>	<b>12,52,822</b>	<b>51,75,806</b>
COMPUTERS & SOFTWARE	2,02,35,277	11,45,979	1,67,21,021	22,29,632	8,87,389	13,42,243	12,65,149	19,476	-	25,87,916	5,15,444	20,72,472
	<b>2,02,35,277</b>	<b>11,45,979</b>	<b>1,67,21,021</b>	<b>22,29,632</b>	<b>8,87,389</b>	<b>13,42,243</b>	<b>12,65,149</b>	<b>19,476</b>	-	<b>25,87,916</b>	<b>5,15,444</b>	<b>20,72,472</b>
COMPUTERS SERVER & NETWORK	2,50,63,520	12,53,176	2,10,80,152	35,41,323	13,90,782	21,50,541	4,42,045	-	-	25,92,586	5,75,634	20,16,953
	<b>2,50,63,520</b>	<b>12,53,176</b>	<b>2,10,80,152</b>	<b>35,41,323</b>	<b>13,90,782</b>	<b>21,50,541</b>	<b>4,42,045</b>	-	-	<b>25,92,586</b>	<b>5,75,634</b>	<b>20,16,953</b>
FURNITURE & FIXTURE	62,19,216	3,10,961	24,63,295	25,06,525	(54,053)	25,60,578	12,49,396	-	-	38,09,974	9,22,866	28,87,108
	<b>62,19,216</b>	<b>3,10,961</b>	<b>24,63,295</b>	<b>25,06,525</b>	<b>(54,053)</b>	<b>25,60,578</b>	<b>12,49,396</b>	-	-	<b>38,09,974</b>	<b>9,22,866</b>	<b>28,87,108</b>
VEHICLE	1,68,90,673	8,40,273	65,39,123	49,78,344	(2,32,407)	52,10,751	52,88,000	78,191	-	1,04,20,560	17,23,758	86,96,802
	<b>1,68,90,673</b>	<b>8,40,273</b>	<b>65,39,123</b>	<b>49,78,344</b>	<b>(2,32,407)</b>	<b>52,10,751</b>	<b>52,88,000</b>	<b>78,191</b>	-	<b>1,04,20,560</b>	<b>17,23,758</b>	<b>86,96,802</b>
	<b>11,16,61,575</b>	<b>56,85,900</b>	<b>5,31,98,530</b>	<b>2,26,53,512</b>	<b>18,90,410</b>	<b>2,07,63,102</b>	<b>3,51,62,189</b>	<b>6,05,067</b>	-	<b>5,53,20,223</b>	<b>64,03,761</b>	<b>4,89,16,462</b>

12.1 There is a change in Written Down Value as on 01.04.2015 of some of the Fixed Assets on account of due adjustment for the residual/ scrap value of these assets and accordingly variation in amount of depreciation of Rs 18,90,410/- for the F.Y 2014-15 has been adjusted in profit & loss statement under prior period item during the F.Y 2015-16.



# Notes to Financial Statement

## 13 NON-CURRENT INVESTMENTS

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
<b>OTHER INVESTMENTS</b>				
<b>IN LAND &amp; BUILDING</b>				
LAND AT RATANPUR (AGRICULTURAL LAND)	5,483,925		5,483,925	
FLAT BOOKING TO ROHAN	1,100,000		1,100,000	
FLAT AT MANIPURAM (RENTED PREMISES) (Refer Note - 40)	5,197,367		5,197,367	
FLAT BHOPAL MANDAKNI	359,996		359,996	
FLAT AT DOMIVALI MUMBAI	700,000		700,000	
FLAT NO.2 AT DOMIVALI MUMBAI	800,000		800,000	
FLAT NO.3 AT DOMIVALI MUMBAI	1,031,260		1,031,260	
FLAT AT DURGESH VIHAR	2,886,250		2,886,250	
FLAT AT BHOPAL PLAZA	1,023,000		1,023,000	
FLAT AT COROL WOOD	3,751,408		3,751,408	
FLAT AT LUMNI PARISAR	141,900		141,900	
PLOT AT NAGPUR (VACANT)	718,860		718,860	
FLAT AT NIRMAL LIFE STYLE	1,959,760		1,959,760	
LAND AT SAMARDHA (AGRICULTURAL LAND)	5,259,375		5,259,375	
ARYAN BUILDERS & COLONISER	6,308,800		6,308,800	
GHANSOLI OFFICE MUMBAI-INVESTMENT	1,882,569		-	
PLOT AT INDORE	901,341	39,505,811	901,341	37,623,242
<b>IN MUTUAL FUND</b>				
KOTAK REAL ESTATE FUND	682,220	682,220	941,000	941,000
<b>TOTAL</b>		<b>40,188,031</b>		<b>38,564,242</b>

## 14 LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
<b>UNSECURED AND CONSIDERED GOOD</b>				
CAPITAL ADVANCE	11,011,268		9,922,268	
SECURITY DEPOSITS	1,279,914		1,282,414	
EMD DEPOSITS	1,542,000	13,833,182	2,202,000	13,406,682
<b>TOTAL</b>		<b>13,833,182</b>		<b>13,406,682</b>

14.1 CAPITAL ADVANCES INCLUDE ADVANCE PAYMENTS FOR ACQUISITION OF INVESTMENTS IN LAND AND BUILDING. FURTHER AN AMOUNT OF RS. 21,11,268/- WAS PAID TO MPSEDC LTD. FOR ACQUISITION OF LAND ON LEASE BASIS FOR THE PERIOD OF 99 YEARS. THE LEASE PERIOD WILL COMMENCE FROM APRIL -2017.

## 15 OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
UNAMORTIZED EXPENSES	2,034,079	<b>2,034,079</b>	1,942,877	<b>1,942,877</b>
		<b>2,034,079</b>		<b>1,942,877</b>

## 16 INVENTORIES

PARTICULARS	AS AT		AS AT	
	MARCH 31, 2017		MARCH 31, 2016	
RAW MATERIAL	1,042,718		-	
STOCK-IN-TRADE	706,074		381,203	
STORES AND SPARES	-	1,748,792	-	381,203
<b>TOTAL</b>	<b>1,748,792</b>		<b>381,203</b>	

16.1 INVENTORIES ARE STATED AT LOWER OF COST AND NET REALIZABLE VALUE.

16.2 RAW MATERIAL INCLUDES STOCK AT HOTEL FOR THE PURPOSE OF CONSUMPTION.

## 17 TRADE RECEIVABLES

PARTICULARS	AS AT		AS AT	
	MARCH 31, 2017		MARCH 31, 2016	
<b>UNSECURED CONSIDERED GOOD</b>				
OVER SIX MONTHS	7,231,197		8,464,407	
OTHERS	20,815,343	28,046,541	13,570,917	22,035,324
<b>TOTAL</b>	<b>28,046,541</b>		<b>22,035,324</b>	

## 18 CASH AND BANK BALANCES

PARTICULARS	AS AT		AS AT	
	MARCH 31, 2017		MARCH 31, 2016	
<b>CASH AND CASH EQUIVALENTS</b>				
CASH IN HAND	746,388	746,388	64,686	64,686
<b>BANK BALANCE</b>				
IN CURRENT ACCOUNTS	1,869,783		10,010,828	
IN MULTI-CURRENCY ACCOUNT	295,939	2,165,722	332,918	10,343,747
<b>OTHER BANK BALANCE</b>				
IN DEPOSITS	22,781,387	22,781,387	22,171,747	22,171,747
<b>TOTAL</b>	<b>25,693,497</b>		<b>32,580,180</b>	

18.1 THE BANK BALANCE INCLUDES RS. 2, 95,939 /- BEING FOREIGN CURRENCY OF USD 4,666.50.

## 19 SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT		AS AT	
	MARCH 31, 2017		MARCH 31, 2016	
<b>UNSECURED AND CONSIDERED GOOD:</b>				
<b>OTHERS</b>				
DEPOSITS	25,000		50,000	
BALANCE WITH CENTRAL EXCISE AUTHORITIES	320,608		11,729	
ADVANCE TO EMPLOYEES	1,047,714		824,628	
ADVANCE TO SUPPLIERS	-	1,393,322	13,291,518	14,177,875
<b>TOTAL</b>	<b>1,393,322</b>		<b>14,177,875</b>	

# Notes to Financial Statement

## 20 OTHER CURRENT ASSETS

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
PRE-PAID EXPENSES	761,096		-	
INTEREST ACCRUED ON INVESTMENTS /FDR'S	396,632		112,131	
TDS DEDUCTED UNDER SALES TAX	27,664		-	
MULTI RECHARGE & MONEY TRANSFER E-WALLET BALANCE	1,430,458		-	
SALES TAX DEPOSIT UNDER CDA (Refer Note - 33)	1,488,779		-	
<b>TOTAL</b>	<b>4,104,628</b>		<b>112,131</b>	

## 21 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

PARTICULARS	AS AT MARCH 31, 2017		AS AT MARCH 31, 2016	
<b>CONTINGENT LIABILITIES IN RESPECT OF:</b>				
CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS	-		-	
BANK GUARANTEES	9,083,000		11,300,000	
OTHER MONEYS FOR WHICH THE COMPANY IS CONTINGENTLY LIABLE	-		-	
<b>COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>				
ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR	-		-	
UNCALLED LIABILITY ON SHARES AND OTHER INVESTMENTS PARTLY PAID	-		-	
OTHER COMMITMENTS	-		-	
<b>TOTAL</b>	<b>9,083,000</b>		<b>11,300,000</b>	

## 22 REVENUE FROM OPERATION

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
<b>SALE OF SERVICES :</b>				
E-GOVERNANCE/JOB WORK	9,45,72,231		12,09,48,493	
RETAIL AND OTHER SERVICES	8,14,23,236		6,48,45,691	
HOSPITALITY	5,13,04,889		-	
	<b>22,73,00,357</b>		<b>18,57,94,184</b>	
<b>SALE OF PRODUCTS :</b>				
SALE OF PRODUCTS :	40,21,536		3,33,200	
<b>TOTAL</b>	<b>23,13,21,893</b>		<b>18,61,27,384</b>	

## 23 OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
<b>OTHER NON-OPERATING INCOME (NET OF EXPENSES)</b>				
BALANCE WRITTEN BACK (Refer Note - 34)	944,374		65,212	
COMMERCIAL TAX REFUND	40,210		-	
DIVIDEND INCOME	-		614,174	
INTEREST RECEIVED ON INVESTMENT	397,730		117,068	

INTEREST RECEIVED ON DEPOSITS	988,267		821,504	
MISC. INCOME	372,289		4,815	
PROFIT ON SALE INVESTMENTS (FLAT)	-		7,043,613	
PROFIT ON SALE INVESTMENTS (MUTUAL FUND)	-		181,276	
PROFIT ON SALE OF FIXED ASSETS	3,030,176		271,033	
RENTAL INCOME	529,000		793,800	
SUBSIDY FOR CMMI CERTIFICATE	600,000	6,902,047	-	9,912,494
<b>TOTAL</b>		<b>6,902,047</b>		<b>9,912,494</b>

23.1 COMMERCIAL TAX REFUND STATED ABOVE IS ON ACCOUNT OF REFUND OF ENTRY TAX FOR THE FY 2013-14.

## 24 COST OF MATERIAL CONSUMED

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
<b>A) CONSUMPTION OF MATERIAL</b>				
OPENING STOCK	-		-	
PURCHASE FOR CONSUMPTION	14,779,134		23,497,286	
PURCHASE OF LIMIT/RECHARGES	69,045,678		61,469,804	
<b>B) JOB WORK EXPENSES</b>				
JOB WORK EXPENSES	2,114,822		5,736,824	
MAN POWER SUPPLY EXPENSES	3,171,634		-	
UID JOB WORK EXPENSES	3,101,410		5,688,677	
<b>C) OTHER EXPENSES</b>				
LSK EXPENSES	534,177		448,597	
R & D EXPENSES	-		277,194	
COMMISSION ON MULTI-RECHARGE & MONEY TRANSFER	954,888		154,508	
E-MITRA EXPENSES	2,643,557		777,219	
BHAMASHAH VLR SHARE OF COMMISSION	2,012,183		-	
TESTING EXPENSES OF MULTI-RECHARGE	-		32,637	
TRADE DISCOUNT	256,239		-	
LAUNDARY & WASHING EXPENSES	505,055		-	
PRINTING & STATIONERY	512,025		-	
TRANSPORT	23,851		-	
<b>D) TAXES</b>				
VAT	42,949		274,026	
COMMERCIAL TAX	-		16,573	
SERVICE TAX	16,286,195		9,588,910	
SWACCH BHARAT CESS	696,022		145,099	
KRISHI KALYAN CESS	556,353		-	
ENTRY TAX	13,965	117,250,137	405	108,107,758
<b>E) CLOSING STOCK</b>				
CLOSING STOCK AT HOTEL	(1,042,718)	(1,042,718)	-	-
<b>TOTAL</b>		<b>116,207,419</b>		<b>108,107,758</b>

# Notes to Financial Statement

## 25 PURCHASES OF STOCK IN TRADE

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
PURCHASE OF PRODUCT	2,666,528	2,666,528	310,091	310,091
<b>TOTAL</b>		<b>2,666,528</b>		<b>310,091</b>

## 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN- TRADE

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
OPENING STOCK	381,203		-	
LESS : CLOSING STOCK				
E-MITRA LIMIT BALANCE	-		(67,804)	
MULTI-RECHARGE BALANCE	-		(234,751)	
CLOSING STOCK - PVC KIT	(706,074)	(324,871)	(78,648)	(381,203)
<b>TOTAL</b>		<b>(324,871)</b>		<b>(381,203)</b>

## 27 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
SALARIES AND WAGES	34,879,173		19,857,435	
CONTRIBUTION TO PROVIDENT FUND AND OTHER STATUTORY FUNDS (Refer Note - 35)	1,296,249	36,175,422	2,171,031	22,028,466
<b>TOTAL</b>		<b>36,175,422</b>		<b>22,028,466</b>

27.1 SALARY AND WAGES INCLUDES DIRECTOR REMUNERATION OF RS. 33,00,000.00

## 28 FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
INTEREST EXPENSE				
- BANKS	4,782,654	4,782,654	825,115	825,115
<b>TOTAL</b>		<b>4,782,654</b>		<b>825,115</b>

## 29 OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
ADVERTISEMENT & PUBLICITY	11,63,691		3,71,860	
AUDIT FEES	90,000		90,000	
BANK COMMISSION & CHARGES	7,81,434		6,33,308	
BONUS SHARES EXPENSES	51,962		-	
DIRECTORS TOURS EXP.	7,40,989		9,47,401	
DIRECTORS SITTING FEES	1,65,650		2,27,500	
EXPENSES FOR IPO W/OFF	6,47,625		6,47,625	
FOREIGN EXCHANGE FLUCTUATION	6,701		-	
FOREIGN TOURS EXPENSES	2,17,118		-	
POWER AND ELECTRICITY	39,39,839		8,57,264	

INTERNET CHARGES	10,79,943		4,57,276	
INSURANCE EXPENSES	70,384		2,00,318	
LEGAL & PROFESSIONAL EXP.	11,45,059		18,09,500	
MIGRATION (SME TO MAIN BOARD) EXPENSES	5,28,850		-	
OFFICE & GENERAL EXPENSES	8,29,081		5,95,180	
PETROL & CONVEYANCE	2,03,888		1,08,087	
PROPERTY TAX	3,43,239		1,99,523	
RENT EXPENSES	12,05,089		14,65,461	
REPAIR & MAINTENANCE OF BUILDING	98,792		5,24,489	
REPAIR & MAINTENANCE OF PLANT & MACHINERY	1,08,587		1,14,165	
REPAIR & MAINTENANCE OF OTHERS	5,94,393		4,25,652	
SECURITY EXPENSES	6,64,638		2,98,066	
STATIONARY & PRINTING	3,57,696		6,69,358	
TELEPHONE EXPENSES	4,69,008		4,78,562	
TOURS & TRAVELS	9,89,633		16,57,320	
VEHICLE RUNNING EXPENSES	3,50,306		2,08,019	
OTHER ADMINSTRATIVE AND SELLING EXPENSES	25,41,355	1,93,84,950	29,73,414	1,59,59,348
<b>TOTAL</b>		<b>1,93,84,950</b>		<b>1,59,59,348</b>

### 30 PRIOR PERIOD ITEMS

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017		FOR THE YEAR ENDED MARCH 31, 2016	
CENVAT CREDIT RECEIVABLE (PREVIOUS YEAR)	-		764,898	
INTEREST ON FDR (Refer Note - 36)	1,414,594		-	
FOREIGN EXCHANGE FLUCTUATION RESERVE WRITTEN OFF (Refer Note 36)	7,918		-	
SHORT DEPRECIATION CHARGED IN THE BOOKS	-	1,422,512	(1,890,410)	(1,125,512)
<b>TOTAL</b>		<b>1,422,512</b>		<b>(1,125,512)</b>

### 31 EARNINGS PER EQUITY SHARE

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017	FOR THE YEAR ENDED MARCH 31, 2016
NET PROFIT AFTER TAX AS PER STATEMENT OF PROFIT & LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS	33,323,299	29,984,592
WEIGHTED AVERAGE NUMBER OF EQUITY SHARES (Refer Note - 37)	10,981,333	10,981,333
BASIC EPS PER SHARE	3.03	2.73
FACE VALUE PER EQUITY SHARE	10.00	10.00
BASIC EPS PER RS.	0.30	0.27

31.1 THE EPS FOR THE YEAR ENDED MARCH 31, 2016 OF RS. 2.73/- AS STATED ABOVE IS ADJUSTED EPS (ON ACCOUNT OF ISSUE OF BONUS SHARES) AS PER THE REQUIREMENT OF AS -20 'EARNING PER SHARE'.

# Notes to Financial Statement

## as on March 31, 2017

### 32 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.

### 33 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 ₹ 14, 88,779/- (₹ 5, 30,707/- for F.Y. 2012-13 and ₹ 9, 58,072/- for F.Y. 2013-14) 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 ₹ 5,30,707/- as on 24.06.2016 and ₹ 9,58,072/- on 18.03.2017 and recorded it under head other current assets (Note – 20 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 than appeal shall be filed by the company.

### 34 Balance Written Back

Trade Creditors for a sum of ₹ 9,44,374/-, those which are outstanding for more than 3 years and considered not payable unless fresh claim is made, have been written back during the year.

### 35 Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefit. The company has taken “Group Gratuity Scheme of LIC” by creating a “trust” in which benefits are defined as per such policy. The total amount of contribution to Gratuity Fund, Employees Provident Fund and Employees State Insurance is ₹ 3,63,600/-, ₹ 6, 08,752/- and ₹ 3, 23,897/- respectively and the same has been recognized as expenses in Statement of Profit and Loss.

### 36 Net Profit or Loss for the Period, “Prior Period Items and Changes in Accounting Policies” (AS-5)

During the year an amount of ₹14,14,594/- is recorded as “Interest on FDR” under the head Prior Period Items (Note – 30 of Notes to Account to Balance Sheet) as this was not recognized in last year’s as a result of error or omission in the preparation of the financial statement of prior period.

Further, during the year an amount of ₹ 7,918/- is recorded as “Foreign Exchange Fluctuation Reserve Written Off” under the head Prior Period Items (Note – 30 of Notes to Account to Balance Sheet) as this was wrongly recognized in last year as Foreign Exchange Fluctuation Reserve under the head Reserve & Surplus due to error in the preparation of the financial statement of prior period.

### 37 Earnings per Share (AS 20):

The Shareholders of the company through an Annual General Meeting approved the issue of bonus equity share in the ratio of 1:4 by capitalization of General Reserves. Accordingly, on September 20, 2016, the company allotted 21,96,266 bonus equity share of ₹ 10/- each fully paid-up to the existing shareholders as on the record date. The paid-up share capital of the company stands increase from ₹ 8,78,50,670/- to ₹ 10,98,13,330/-. Accordingly, the earnings per share have been adjusted for the bonus issue for the previous year presented in accordance with the provisions of Accounting Standard (AS) – 20 – ‘Earnings Per Share’.

### 38 Segment Reporting (AS 17)

The Company has more than one business Segment during the year within the meaning of accounting standard -17, which differ from each other in risk and reward. The details of such business segments are provided vide “Enclosure – I.”



### 39 Related Party Disclosure (AS 18)

Related party transactions are being reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, here under –

#### - 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

#### - Particulars of Transactions with Related Parties:

Particulars	AS AT MARCH 31, 2017	AS AT MARCH 31, 2016
<b>a) Remuneration to Key Management Personnel -</b>		
Mr. Akhilesh Jain	21,00,000.00	21,00,000.00
Mr. Archit Jain	12,00,000.00	12,00,000.00
Mr. Arjun Singh Dangi	4,20,000.00	0.00
Ms. Iti Tiwari	2,82,000.00	2,48,330.00
<b>b) Bonus</b>		
Mr. Arjun Singh Dangi	35,000.00	0.00
Ms Iti Tiwari	25,000.00	25,000.00
<b>c) Rent</b>		
Mr. Akhilesh Jain	3,00,000.00	3,00,000.00
Mrs. Rekha Jain	3,00,000.00	3,00,000.00
<b>d) Tour Expenses</b>		
Mr. Akhilesh Jain	4,96,758.00	9,36,323.00
Mr. Archit Jain	2,44,231.00	11,077.00
Mr. Akhilesh Jain and Mr. Archit Jain (Foreign Tour)	2,17,118.00	5,95,053.00
<b>e) Fees for MBA</b>		
Mr. Akhilesh Jain	0.00	2,60,000.00
<b>TOTAL</b>	<b>56,20,107.00</b>	<b>59,75,783.00</b>

### 40 Accounting for Investments (AS 13)

Company owns some agricultural land in its name which is held for sale. Further, one of the company's properties located at Plot No. C-09, Manipuram Colony, Char Imla, Bhopal - 462 016, Madhya Pradesh is in name of one of the company's employee (Mr. Ankit Jain), however the consideration for the said property is paid by the company.

### 41 Intangible Assets under Development (AS – 26 Intangible Assets)

Intangible Assets under development reflect an amount of ₹ 46,43,201/- which relate to the development of Software namely Hotel Management Software and Human Resource Management Software which is intended to be used for the purpose of business and thus the development cost for the same is capitalized as per the requirement of AS – 26 Intangible Assets.

### 42 Transfer to Reserve

The Company has transferred current year's Surplus of ₹ 33,323,299/- to the General Reserve.

#### 43 Disclosure of Specified Bank Notes (SBNs)

The Ministry of Corporate Affairs vide its notification no. G.S.R. 308(E) dated March 30, 2017 inserted a clause in Schedule III of Companies Act, 2013 where by it is required that every company has to give disclosure of specified bank notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 in the prescribed format. The details of such specified bank notes are provided vide "Enclosure - II".

#### 44 Material Adjustments

Appropriate adjustments have been made during the year in accordance with restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

##### Adjustment on account of Provision for Income taxes net of Advance Tax and TDS:

Necessary adjustments relating to net Balance of Income Tax paid and/or provisions, of earlier years have been made against Reserves and Surplus in the reported period.

#### 45 Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

#### 46 Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

#### 47 Amounts in the financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years. Further, amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

**FOR AND ON BEHALF OF BOARD OF ATISHAY LIMITED**  
(FORMERLY KNOWN AS ATISHAY INFOTECH LIMITED)

**SD/-**  
**AKHILESH JAIN**  
(Managing Director)

**SD/-**  
**ARJUN SINGH DANGI**  
(Chief Financial Officer)

**SD/-**  
**ARCHIT JAIN**  
(Whole Time Director)

**SD/-**  
**ITI TIWARI**  
(Company Secretary)

**AS PER OUR REPORT OF EVEN DATE ATTACHED**  
**FOR TASKY ASSOCIATES**  
CHARTERED ACCOUNTANTS

**SD/-**  
**CA M.K.SHARMA**  
(Partner)  
(M.NO. 084503)  
(FRN - 008730N)

PLACE : BHOPAL  
DATE : 26 May, 2017

**Enclosure – I**  
**Disclosures under Accounting Standards**

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2017			FOR THE YEAR ENDED MARCH 31, 2016			
	BUSINESS SEGMENTS		ELIMINATIONS	BUSINESS SEGMENTS		ELIMINATIONS	
	GOVERNANCE	E- RETAIL & OTHER SERVICES		GOVERNANCE	E- RETAIL & OTHER SERVICES		
		HOSPITALITY		HOSPITALITY		TOTAL	
			TOTAL		TOTAL	TOTAL	
<b>REVENUE</b>	9,45,72,231	8,54,44,772	5,13,04,889	23,13,21,893	12,35,06,173	6,26,21,211	18,61,27,384
<b>INTER-SEGMENT REVENUE</b>	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	9,45,72,231	8,54,44,772	5,13,04,889	23,13,21,893	12,35,06,173	6,26,21,211	18,61,27,384
<b>SEGMENT RESULT</b>	8,48,11,954	67,53,181	(1,96,597)	9,13,68,538	8,79,03,346	4,89,598	8,83,92,944
<b>UNALLOCABLE EXPENSES (NET)</b>				5,05,63,453			5,66,44,409
<b>OPERATING INCOME</b>	8,48,11,954	67,53,181	(1,96,597)	4,08,05,085	8,79,03,346	4,89,598	3,17,48,536
<b>OTHER INCOME (NET)</b>							
<b>PROFIT ON SALE INVESTMENTS</b>							72,24,889
<b>PROFIT ON SALE OF FIXED ASSETS</b>				30,30,176			2,71,033
<b>RENT RECEIVED</b>				5,29,000			7,93,800
<b>DIVIDEND INCOME (MUTUAL FUND)</b>							6,14,174
<b>INTEREST RECEIVED</b>				13,85,997			9,38,572
<b>OTHER</b>				16,30,838			70,027
<b>PROFIT BEFORE TAXES</b>				4,73,81,097		4,89,598	4,16,61,030
<b>TAX EXPENSE</b>				1,40,57,797			1,16,76,438
<b>NET PROFIT FOR THE YEAR</b>				3,33,23,299			2,99,84,592

PARTICULARS	AS AT MARCH 31, 2017				AS AT MARCH 31, 2016			
	BUSINESS SEGMENTS				BUSINESS SEGMENTS			
	E - GOVERNANCE	RETAIL & OTHER SERVICES	HOSPITALITY	TOTAL	E - GOVERNANCE	RETAIL & OTHER SERVICES	HOSPI TALITY	TOTAL
<b>SEGMENT ASSETS</b>								
- FIXED ASSETS GROUP	4,64,03,080	-	16,08,46,029	<b>20,72,49,109</b>	19,00,91,238	-	-	<b>19,00,91,238</b>
- NET CURRENT ASSETS	1,72,04,803	84,10,203	37,47,234	<b>2,93,62,240</b>	8,41,43,328	4,22,853	-	<b>8,45,66,181</b>
UNALLOCABLE ASSETS				7,83,54,766	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,36,07,883</b>	<b>84,10,203</b>	<b>16,45,93,263</b>	<b>31,49,66,115</b>	<b>27,42,34,566</b>	<b>4,22,853</b>	<b>-</b>	<b>27,46,57,419</b>
<b>SEGMENT LIABILITIES</b>	<b>2,25,298</b>	<b>8,30,415</b>	<b>3,77,99,153</b>	<b>3,88,54,867</b>	<b>4,42,42,975</b>	<b>-</b>	<b>-</b>	<b>4,42,42,975</b>
UNALLOCABLE LIABILITIES				1,13,08,407	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,25,298</b>	<b>8,30,415</b>	<b>3,77,99,153</b>	<b>5,01,63,274</b>	<b>4,42,42,975</b>	<b>-</b>	<b>-</b>	<b>4,42,42,975</b>
<b>CAPITAL EMPLOYED</b>								
- SEGMENT WISE	6,33,82,585	75,79,788	12,67,94,110	26,48,02,841	22,99,91,591	4,22,853	-	<b>23,04,14,444</b>

**Enclosure – II**  
**DISCLOSURE REGARDING SPECIFIED BANK NOTES**

PARTICULARS	SPECIFIED BANK NOTES (SBNS)		OTHER DENOMINATION NOTES		TOTAL	
	DENOMINATIONS	AMOUNT	DENOMINATIONS	AMOUNT	DENOMINATIONS	AMOUNT
<b>CLOSING BALANCE IN HAND AS ON 08.11.2016</b>	1000	168000		0	1000	168000
	500	154500		0	500	154500
			2000	0	2000	0
			500	0	500	0
			100	3900	100	3900
			50	4550	50	4550
			20	1360	20	1360
			10	1310	10	1310
			5	20	5	20
			2	0	2	0
			1	2	1	2
		<b>322500</b>		<b>11142</b>		<b>333642</b>
<b>ADD : PERMITTED RECEIPTS</b>	1000	0			1000	0
	500	0			500	0
			2000	4388000	2000	4388000
			500	920000	500	920000
			100	1126500	100	1126500
			50	440900	50	440900
			20	64160	20	64160
			10	75950	10	75950
			5	0	5	0
			2	0	2	0
			1	8420	1	8420
		<b>0</b>		<b>7023930</b>		<b>7023930</b>
<b>LESS : PERMITTED PAYMENTS</b>	1000	0			1000	0
	500	0			500	0
			2000	552000	2000	552000
			500	375000	500	375000
			100	266500	100	266500
			50	16600	50	16600
			20	10340	20	10340
			10	19480	10	19480
			5	0	5	0
			2	0	2	0
			1	646	1	646
		<b>0</b>		<b>1240566</b>		<b>1240566</b>

<b>LESS : AMOUNT DEPOSITED IN BANKS</b>	1000	168000			1000	168000
	500	154500			500	154500
			2000	2878000	2000	2878000
			500	77000	500	77000
			100	588300	100	588300
			50	138950	50	138950
			20	38520	20	38520
			10	48430	10	48430
			5	0	5	0
			2	0	2	0
			1	7500	1	7500
		<b>322500</b>		<b>3776700</b>		<b>4099200</b>
<b>CLOSING CASH IN HAND AS ON 30.12.2016</b>	1000	0			1000	0
	500	0			500	0
			2000	958000	2000	958000
			500	468000	500	468000
			100	275600	100	275600
			50	289900	50	289900
			20	16660	20	16660
			10	9350	10	9350
			5	20	5	20
			2	0	2	0
			1	276	1	276
		<b>0</b>		<b>2017806</b>		<b>2017806</b>

# CEO AND CFO CERTIFICATION

To  
The Board of Directors  
Atishay Limited (Formerly Known as Atishay Infotech Limited)  
Bhopal

We, Managing Director and Arjun Singh Dangi, Chief Financial Officer of Atishay Limited (Formerly Known as Atishay Infotech 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, in light of 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 into by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have displayed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in internal controls during the year covered by this report.
  - d. 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: 26.05.2017**  
**Place: Bhopal**





**ATISHAY LIMITED**

(Formerly known as Atishay Infotech Limited)

Corporate Identity No. L70101MH2000PLC192613

Registered Office: Office No.7, 8th Floor Navjeevan Society, Building No.3, Mumbai Central,  
Mumbai-400008, Maharashtra

Website: **www.atishay.com**

e-mail:- **compliance@atishay.com**

Tel no.022-66666618

**ATTENDANCE SLIP  
17TH ANNUAL GENERAL MEETING**

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

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

**I hereby record my presence at the 17th Annual General Meeting of the Company on Wednesday, 19th July, 2017 at 12:00 P.M. at Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH).**

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Member's/ Proxy Signature

**ELECTRONIC VOTING PARTICULARS**

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

**Note:** Please read the complete instructions given under the note (The instructions for shareholders voting electronically) to the notice of Annual General Meeting. The voting time starts from 16th July, 2017 (09.00 am) and end on 18th July, 2017 (05.00 pm). The voting module shall be disabled 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 17th Annual General Meeting of members of the Company, to be held on 19th July, 2017 at 12.00 PM at Umang & Utsav Banquet C/o Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai 400020 (MH) in respect of such resolutions as are indicated below:

Sr. No.	Particular
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Auditors thereon.
2.	To appoint a Director in place of Smt. Rekha Jain (DIN: 01886897) who retires by rotation and being eligible offers herself for re-appointment.
3.	To appoint the Statutory Auditors of the Company and to fix their remuneration.
4.	To kept & maintained the statutory registers required to be maintained under section 88 and copies of annual returns filed under section 92 of the companies act, 2013 or any one or more of them, at a place other than company's registered office.

Affix Revenue  
Stamp of Rs. 1

Signed this ..... day of.....2017

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**

**(Formerly Known as Atishay Infotech Limited)**

**Registered Office: Office No 7, 8th Floor, Navjeevan Society, Building No. 3, Mumbai Central  
Mumbai MH 400008**

**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  
Atishay Limited (Formerly Known as Atishay Infotech Limited)  
Office No 7, 8th Floor, Navjeevan Society,  
Building No. 3, Mumbai Central Mumbai MH 400008

Reg: Shareholders feedback form

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

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

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

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

Kindly rate our services in following areas:

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Management's Discussion & Analysis Report	Contents					
	Presentations					
Directors Report	Contents					
	Presentations					
Quality of financial and non-financial information in the report	Contents					
	Presentations					
Information on Company's website	Contents					
	Presentations					

Response to Queries/ Complaints	Contents					
	Presentations					
Your overall rating to our investor service	Contents					
	Presentations					
Timely receipt of Annual Report	Contents					
	Presentations					
Conduct of AGM	Contents					
	Presentations					
Promptness in confirming Demat /Remat requests	Contents					
	Presentations					
Overall rating	Contents					
	Presentations					

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

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Your suggestions and comments for improvement in our services.

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Date:

Signature of Member:

# Route Map













**Registered Office:**

Office No.7, 8th Floor Navjeevan Society, Building No.3,  
Mumbai Central, Mumbai-400008, Maharashtra.  
022 - 66666618

**Head Office:**

Plot No. 36, Zone-1, M.P. Nagar  
Bhopal - 462011 MP  
0755 - 2558283, 2551732

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