



BUILDING BUSINESSES.
TRANSFORMING
LIVES

ANNUAL REPORT 2019-2020

INDEX

COMPANY OVERVIEW

Sr.No	CONTENT	Pg.No
1.	CORPORATE INFORMATION	01
2.	COMPANY HISTORY	02
3.	OUR WIDE PRESENCE	04
4.	AWARDS & ACCOLADES	05
5.	CHAIRMAN'S LETTER	06
6.	BOARD OF DIRECTORS	09
7.	SENIOR LEADERSHIP	11
8.	OUR SERVICES PORTFOLIO	12
9.	MANAGEMENT DISCUSSION AND ANALYSIS	16
10.	ABOUT COMPANY	28

COMPANY REPORT

1.	NOTICE OF ANNUAL GENERAL MEETING	30
2.	DIRECTORS' REPORT	40
3.	CORPORATE GOVERNANCE-REPORT	75
4.	INDEPENDENT AUDITOR'S REPORT	97
5.	BALANCE SHEET	106
6.	PROFIT AND LOSS	108
7.	STATEMENT OF CASH FLOW	109
8.	CHANGES IN EQUITY	111
9.	NOTES TO FINANCIAL STATEMENT	112
10.	CEO AND CFO CERTIFICATION	150

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Akhilesh Jain

Chairman and Managing Director

Mr. Archit Jain

Whole Time Director

Mrs. Rekha Jain

Non-Executive Director

Mr. Arvind V. Lowlekar

Independent & Non-Executive Director

Mrs. Poonam Agrawal

Independent & Non Executive Director

Mr. Ajay Mujumdar

Independent & Non Executive Director

Mr. Arun Shrivastava

Additional Independent Director

Company Secretary and Compliance Officer

Ms. Iti Tiwari

Chief Financial Officer

Mr. Arjun Singh Dangi

CORPORATE IDENTITY NO.

L70101MH2000PLC192613

STATUTORY AUDITORS

M/S. B.M. PAREKH & Co.
3/203 ,2nd Floor -Navjivan Society
Lamington Road ,
Mumbai-400008
Tel: +91-22-23073126 / +91-22-3053893
Fax: +91-22-23088804
Email id : bhavinparekh77@gmail.com

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE

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

CONTACT DETAILS FOR INVESTORS

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

LISTING

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

BANKERS

Bank of Baroda

COMPANY HISTORY

HOW WE EVOLVED SINCE INCEPTION

1989

Established as a proprietary Company as "Associated computer services"

1990

Awarded first major project of processing of University results.

1993

Digitisation of cadastral maps of Hoshangabad district, Madhya Pradesh.

1994

Generated voter ID Cards for 6 districts in Madhya Pradesh.

2000

Formed a private limited Company "Atishay Infotech Private Limited"

2003

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

2010

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

ATISHAY LIMITED

EST- 1989

COMPANY HISTORY

2013

Became a Public
Limited Company

2014

Listed on Bombay
Stock Exchange's
SME Platform

2015

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

2016

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

2017

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

2018

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

2019

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

ATISHAY LIMITED

EST- 1989

OUR WIDE PRESENCE



INTERCON

The Internet
Conference Award
Dubai 2019



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

AWARDS & ACCOLADES

CHAIRMAN'S LETTER TO SHAREHOLDERS



Dear Shareholders,

Namaste!

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

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

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

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

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

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

Impact of Coronavirus

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

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

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

Market Conditions, Revenue Generation:

Zapurse

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

Maxidoo (Hotel Management Software)

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

TrackVec (Vehicle Tracking Solution)

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

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

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

Financial Performance

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

Moving Ahead

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

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

Warm Regards,

Akhilesh Jain
Chairman & Managing Director