

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

Date: 06.09.2019

To,
The Manager-Listing,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Godha, Fort,
Mumbai- 400 001
Script Code: 534707

To,
Assistant-Vice President- Listing
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor, Plot No. C 62, G-Block,
Opp. Trident Hotel, Bandra Kurla Complex
Bandra (E), Mumbai- 400 098
Script Code: ADITRI

Sub: Notice of the 24th Annual General Meeting of the Company

Dear Sir/Madam,

We hereby inform that the 24th Annual General Meeting of the Company is scheduled to be held on Monday, 30th September, 2019 at 11:00 A.M. at the Registered Office of the Company at G.F. 012, Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad 380015 to transact the businesses as stated in the Notice of the AGM dated 29th August, 2019 conveying the said AGM.

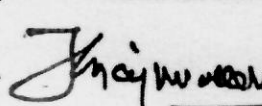

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 30, please find attached herewith a copy of the Annual Report for the Financial Year 2018-19, along with the Notice of the 24th AGM scheduled aforesaid.

Further, a copy of the Annual Report of the Company is also available on the website of the Company at www.aditriindustries.in

Kindly consider the above information on your records.

Thanking You,

FOR, Aditri Industries Limited

KEYUR MAJMUDAR
MANAGING DIRECTOR
DIN: 00656071

Registered Office: G.F. 012, Satyam Mall, Opp. Saman Complex,
Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad 380015
Corporate Office: Bolai Kutir 23A/1B, Justice Dwarkanath Road,
Opp. Ramrik School, Bhowanipore Kolkata 700020.

Web: www.aditriindustries.in
E-mail: anshusclothing@gmail.com
Ph. No: +91 9331852424

ADITRI INDUSTRIES LIMITED

(Formerly known as Anshu's Clothing Limited)

24th ANNUAL REPORT 2018-19

Corporate Information

Corporate Identification Number	:	L36999GJ1995PLC02517
Board of Directors	:	Mr. Keyur Majmudar Managing Director Mrs. Ritu Majmudar Non-Executive & Non-Independent Director Mr. Abhishek Doshi Non-Executive & Independent Director Mr. Avik Kumar Mitra Additional Independent Director
Chief Financial Officer	:	Mr. Rafikul Mondal
Registered Office	:	G.F. 012 Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir Satellite, Ahmadabad – 380015.
Corporate Office	:	Bolai Kutir 23A/1B, Justice Dwarkanath Road, Opp. Ramrik School, Bhowanipore Kolkata - 700020
Auditors	:	M/S. Dangi & Co. Chartered Accountants 33, Burtolla Street, Kolkata - 700 007
Registrar	:	Cameo Corporate Services Ltd Subramanian Building, # Club House Chennai -600 002. Phone: 91-44 2846 0390
Email Id	:	anshusclothing@gmail.com
Website	:	www.aditriindustries.in

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NOTICE TO MEMBERS

NOTICE is hereby given that **24th ANNUAL GENERAL MEETING** of the Members of **ADITRI INDUSTRIES LIMITED** will be held on Monday, 30th September, 2019 at 11.00 A.M. at the Registered Office of the Company at G.F-012 Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad, Gujarat- 380015 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements :

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2019, together with the Reports of Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mrs. Ritu Majmudar (DIN: 00655990), who retires by rotation, and being eligible offers herself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution;

“RESOLVED THAT Mrs. Ritu Majmudar (DIN: 00655990), who retire by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation.”

3. To appoint auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), pursuant to the proposals of the Audit Committee of the Board and recommendation of the Board, M/s. Dangi & Co. Chartered Accountant (Firm Registration number: 315088E) be and is hereby appointed as the statutory auditor of the Company to hold office from the conclusion of this 24th Annual General Meeting until the conclusion of the 28th Annual General Meeting and the Board of Directors of the Company, be and are hereby authorized to fix such remuneration including out of pocket expenses as may be recommended by the Audit Committee of the Company.”

SPECIAL BUSINESS:

4. REGULARISATION OF MR. AVIK KUMAR MITRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Avik Kumar Mitra (DIN: 06828616) from additional Independent director to Independent Director, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 30th May, 2019 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any

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other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies, Gujarat, Ahmedabad.”

5. RECLASSIFICATION OF PROMOTER/PROMOTER GROUP OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of following entity/ person(s) from Promoter/Promoter group category to Public category, since the entity/person(s) are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold Nil % of the total voting rights in the Company and also none of the following entity/person(s) have entered into any shareholder's or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company:

Name of Entity/Person	No of Equity Shares held	% of Total Equity Share Capital
Ravi Jagdish Bhandari	Nil	Nil
Ravi Bhandari HUF	Nil	Nil
Lolipop Fashions Private Limited	Nil	Nil

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the BSE Limited and Metropolitan Stock Exchange of India Limited and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company”

Date: 29.08.2019
Place: Ahmedabad

Reg. Office:
G.F. 012 Satyam Mall,
Opp. Saman Complex,
Near Vishweshwar Mahadev Mandir,
Satellite,
Ahmedabad – 380015

by order of the Board of Directors
For, Aditri Industries Limited
SD/-
Keyur Majmudar
Chairman & Managing Director

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Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** Pursuant to provision of Section 105 of Companies Act, 2013 a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2.** The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
- 3.** Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
- 4.** Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure to the explanatory statement attached to this Notice.
- 5.** Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the Rule 11 of the Companies (Accounts) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. In view of the above, the Company would communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective Member. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far are requested to register their e-mail addresses in the following manner: The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. Electronic copy of the Annual Report including Notice of the 24th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same to Company or RTA. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode. The Annual Report of the Company will also be made available on the Company's website www.aditriindustries.in

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6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from Wednesday, 25th September, 2019 to Monday, 30th September, 2019 (both days inclusive) in connection with the Meeting.
7. The Company or its Registrars and Transfer Agents, Cameo Corporate Services Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their Attendance Slip along with copies of their Annual Report at the meeting.
11. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.
12. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
13. Route-map to the venue of the Meeting is provided at the end of this Notice.
14. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m., on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
16. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.

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- 17. Voting through Electronic means** In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and SEBI (LODR) Regulations, 2015, the Company is pleased to provide its Shareholders with the facility of “remote e-voting” (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the Annual General Meeting (AGM) and the business at the AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed Ms. Alpana Sethia, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer’s report of the total votes cast in favor or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website and on the website of CDSL and shall be communicated to the Stock Exchanges.
- 18.** In accordance with rule 20 of the Companies (Management and Administration) Amendment rules, 2015 the Company has fixed 24th September, 2019 as the “**cut -off date**” to determine the eligibility to vote by electronic means or in the general meeting. 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 shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
- 19. THE INSTRUCTIONS TO SHAREHOLDERS OF THE COMPANY FOR E-VOTING ARE AS FOLLOWS:**
- (i) The Remote E-voting period begins on Friday, 27th September, 2019 at 09.00 a.m. and ends on Sunday, 29th September, 2019 at 5.00 p.m. During this period the eligible shareholders of the Company, holding shares either in physical form or in Demat form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholder should log on to e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now enter your User ID
- For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 digits Client ID.
 - Members holding shares in physical form should enter the folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

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- =====
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field. The Sequence Number is printed on Annual Report.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in DD/MM/YYYY format.
Dividend Bank Details	Enter the Dividend Bank Details (Account Number) as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 7.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the EVSN for "Aditri Industries Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolutions details.
- (xiv) After selecting the resolutions you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- =====
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote or cast your vote again.
- (xvi) You can also take out the print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A Scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Those persons, who have acquired the shares and have become the Members of the Company after the dispatch of Notice of the AGM by the Company and whose name appear in the Register of Members or Register of beneficial holders as on the cut-off date 24th September, 2019 shall view the Notice of the 24th AGM on the Company’s website or on the Company’s website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk evoting@cdslindia.com.

Date: 29.08.2019
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited
SD/-
Keyur Majmudar
Chairman & Managing Director

Reg. Office:
G.F. 012 Satyam Mall,
Opp. Saman Complex,
Near Vishweshwar Mahadev Mandir,
Satellite, Ahmedabad – 380015

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Regularisation of Mr. Avik Kumar Mitra as an Independent Director of the Company:

Mr. Avik Kumar Mitra (DIN: 06828616) was appointed as an Additional Director of the Company with effect from 30th May, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Avik Kumar Mitra holds office upto the date of ensuing Annual General Meeting but is eligible for the appointment as a Non Executive Independent Director. Mr. Avik Kumar Mitra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Avik Kumar Mitra has adequate experience for appointment as independent director. The proposed Resolution is in the interest of the Company and your Directors recommend the same for your approval.

Notice for appointment of Mr. Avik Kumar Mitra as a Non Executive Independent Director, not liable to retire by rotation.

Except Mr. Avik Kumar Mitra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

ITEM NO. 5

Reclassification of Promoters of the Company from “Promoter/ Promoter group” category to “Public” Category:

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides a mechanism regarding reclassification from “Promoter and Promoter Group” category to “Public” category. In terms of the said Regulation on 24th June, 2019, the Company received requests for reclassification from the following shareholders regarding their respective shareholding into the Company –

Name of Entity/Person	No of Equity Shares held	% Total Equity Share Capital
Ravi Jagdish Bhandari	Nil	Nil
Ravi Bhandari HUF	Nil	Nil
Lolipop Fashions Private Limited	Nil	Nil

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A (3)(b) of the SEBI Listing Regulations, 2015, the aforesaid shareholders seeking reclassification have confirmed that:

- i) They together do not hold more than ten per cent of the total Voting Rights in the Company;
- ii) They do not exercise control over the affairs of the Company directly or indirectly;
- iii) They do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- iv) They do not represent on the board of directors (including not having a nominee director) of the Company;

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- v) They do not act as a key managerial person in the Company;
- vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- vii) They are not fugitive economic offenders.

Further, the aforesaid shareholders have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A(4) of the SEBI Listing Regulations, 2015 and other regulations as applicable to them in respect of the said reclassification.

The said requests for reclassification were considered and analyzed by the Board of Directors at its meeting held on 26th June, 2019, which require members' approval by way of an Ordinary Resolution and stock exchanges' approval subsequently.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice, for the approval of the members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested in the resolution set out at Item No. 5 of the Notice.

Date: 29.08.2019
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited
SD/-
Keyur Majmudar
Chairman & Managing Director

Reg. Office:
G.F. 012 Satyam Mall,
Opp. Saman Complex,
Near Vishweshwar Mahadev Mandir,
Satellite,
Ahmedabad – 380015

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Annexure to Notice

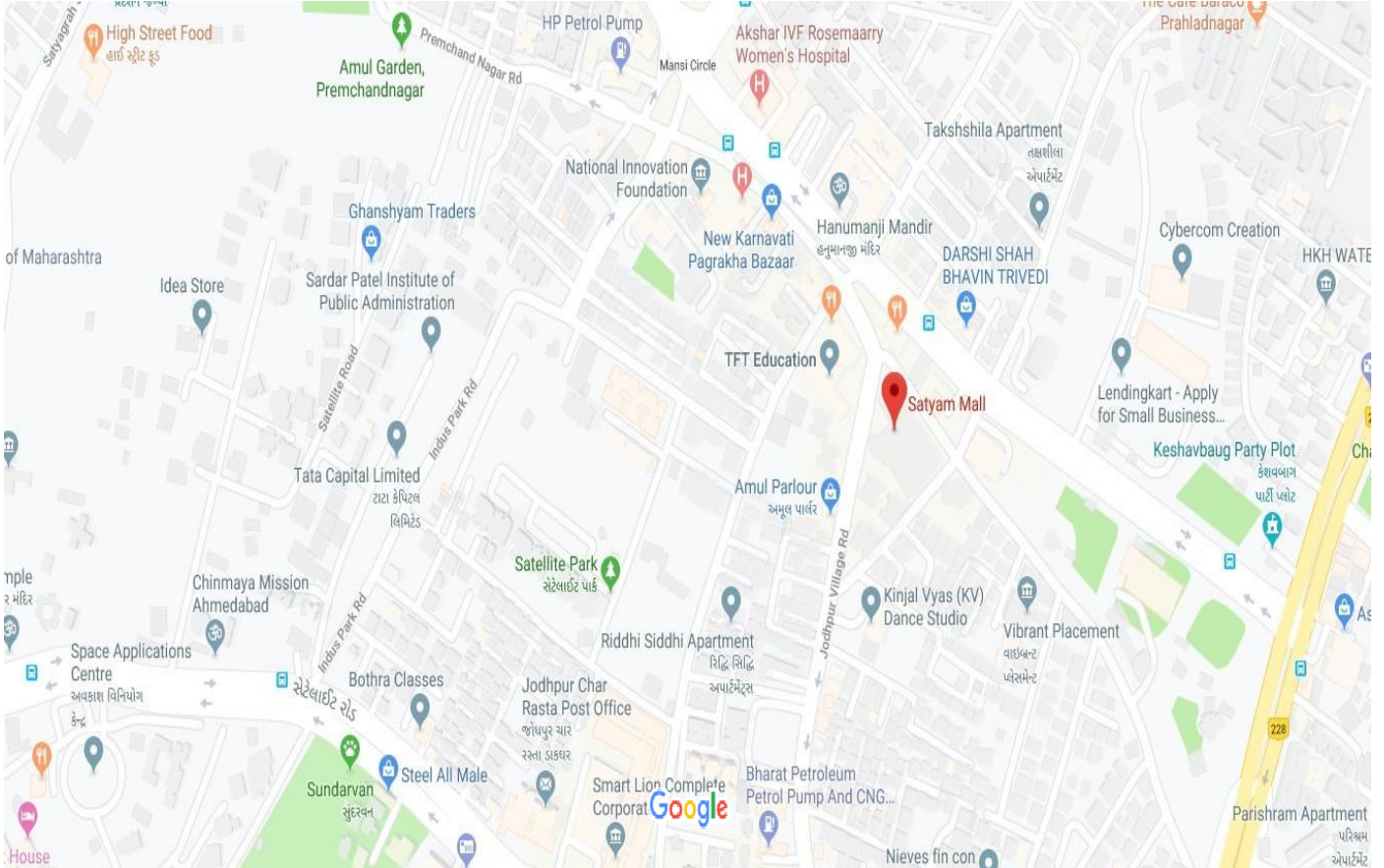
Details of Directors seeking Appointment / Re-appointment (As per Regulation 36(3) of LODR)

Name	Mrs. Ritu Majmudar	Mr. Avik Kumar Mitra
Date of Birth	25.01.1973	22.12.1980
Appointed on	22.10.2018	30.05.2019
Qualifications	Graduate and Company Secretary	Diploma Engineer, Bachelor of Commerce
Brief Profile	Mr. Ritu Majmudar has more than a decade of experience in legal and compliance department.	Mr. Avik Kumar Mitra has more than 10 years of experience in the field of Administration.
Directorship held in Public Limited Company	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Membership in Audit and Stakeholder' Relationship Committees : Nil Chairmanship in Audit and Stakeholder' Relationship Committees : Nil	Membership in Audit and Stakeholder' Relationship Committees : Nil Chairmanship in Audit and Stakeholder' Relationship Committees : Nil
Number of Shares held in the Company	Nil	Nil
Inter-se among directors	Wife of Mr. Keyur Majmudar	Not Applicable

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CIN: L36999GJ1995PLC025177

Route Map to the venue of 24th Annual General Meeting of the Company to be held at:

Regd. Office: G.F. 012 Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad – 380015



Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

DIRECTORS REPORT

2018-19

**TO,
THE MEMBERS,
ADITRI INDUSTRIES LIMITED**

Your Directors are pleased to present the 24th Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULT

The Summarized performance of the Company for the financial years 2018-19 and 2017-18 is given below:

Particulars	(Rs. In Lakh)	
	31.03.2019	31.03.2018
Revenue from Operations	169.82	113.82
Other Income	0.26	0.22
Total Revenue	170.07	114.05
Total Expenditure	197.45	1270.08
(including Change in Inventories) Profit Before Tax	-27.38	-1156.04
Less: Tax expense/ Deferred tax liability	0.00	-85.71
Profit after Tax	-27.38	-1583.27
Earnings Per Share	-0.22	-12.70

2. OPERATIONAL OVERVIEW

For the year ended 31st March, 2019, your Company has reported total revenue and net profit after taxation of Rs.170.07/- Lakh and Rs. 27.38/- Lakh respectively as compared to last year's total revenue and net profit after taxation of Rs.114.05 Lakh and Rs. -1583.27/- Lakh respectively. Directors are striving hard to improve the performance of the Company.

3. SHARE CAPITAL & RESERVES

• Authorized & paid up capital

The Authorized and paid up equity share capital of the Company as on March 31, 2019 was Rs.1250.00 and Rs.1246.96 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity shares. As on 31st March, 2019, none of the Directors of the Company hold convertible instruments in the Company.

• Reserves

The Company has not transferred any portion of profits to General Reserve Account for the financial year.

4. DIVIDEND

Your Directors do not recommend any dividend during the year under review.

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5. CHANGE IN THE NATURE OF THE BUSINESS:

During the year under review there was no change in the nature of the business of the Company. The Company continues to operate in the same business line.

6. NAME CHANGE OF THE COMPANY

The board of directors of the Company in its meeting held on 26th April, 2018 has changed the name of the Company from **Anshu's Clothing Limited to Aditri Industries Limited**, approved by the Shareholders vide a postal ballot concluded on 29th May, 2018.

7. AMENDMENT IN MAIN OBJECT CLAUSE

The Object Clause of the Company has been changed by the Board in their meeting held on 26th April, 2018, approved by the Shareholders vide a postal ballot concluded on 29th May, 2018.

8. RECLASSIFICATION OF PROMOTER/PROMOTER GROUP

Due to change in regulations BSE has directed to make fresh application for reclassification. On 24th June, 2019 the Company has received an application from Ravi Bhandari HUF, Lolipop Fashions Private Limited and Mr. Ravi Bhandari, Promoters of the Company holding NIL shares in the Company for Reclassification from Promoter category to Public under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The said matter is to be taken for member's approval at the ensuing Annual General Meeting of the Company.

9. REGISTERED AND CORPORATE OFFICE:

Corporate Office

The Company has shifted its Corporate office from A-207, Fairdeal House, Swastik Char Rasta, C.G. Road, Ahmedabad-380009 to Bolai Kutir 23A/IB, Justice Dwarkanath Road, Opp. Ramrik School, Bhowanipore, Kolkata-700020 with effect from 22nd October, 2018.

Registered Office

During the year under review the registered office of the Company shifted from A-212, Titanium City Centre, Near IOC Petrol Pump 100 FT Road, Satellite, Ahmedabad-380015 to G.F. 012- Satyam Mall, Opp. Saman Complex. Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad- 380015 with effect from 01st January, 2019.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments

The following appointments were made by the board of directors of the Company in its meeting held on 22nd October, 2018:

- Mr. Keyur Majmudar was appointed as an additional executive non-independent director and Chief Financial Officer of the Company, approved by the members of the Company vide postal ballot concluded on 01st May, 2019.
- Mrs. Ritu Majmudar was appointed as an additional non-executive non-independent director of the Company, approved by the members of the Company vide postal ballot concluded on 01st May, 2019.

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- Mr. Abhishek Doshi was appointed as an additional non-executive director of the Company, approved by the members of the Company vide postal ballot concluded on 01st May, 2019.

The following appointment was made by the board of directors of the Company in its meeting held on 14th November, 2018

- Mr. Keshav Kumar Jha was appointed as an additional non-executive director of the Company, approved by the members of the Company vide postal ballot concluded on 01st May, 2019.

The following appointments were made by the board of directors of the Company in its meeting held on 25th April, 2019:

- Ms. Ritu Randhir Pathak was appointed as an additional non-executive director of the Company, subject to approval by members at the ensuing Annual General Meeting of the Company.
- As required under the section 203 of the Companies Act, 2013, the board has appointed Mr. Rafikul Mondal as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 25th April, 2019.
- As required under the section 203 of the Companies Act, 2013, the board has appointed Ms. Komal Keshwani as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 25th April, 2019.

The following appointments were made by the board of directors of the Company in its meeting held on 30th May, 2019

- Mr. Avik Kumar Mitra was appointed as an additional non-executive director of the Company, subject to approval by members at the ensuing Annual General Meeting of the Company.

🚩 Resignations:

The following resignations were made by the board of directors of the Company in their meeting held on 22nd October, 2018

- Mr. Ravi Bhandari resigned from the post of Managing Director and director of the Company with effect from 22nd October, 2018.
- Mr. Ravi Bhandari resigned from the post of Chief Financial Officer of the Company with effect from 22nd October, 2018.
- Mr. Rajesh Vora resigned from the post of director of the Company with effect from 22nd October, 2018.

The following resignations were made by the board of directors of the Company in their meeting held on 14th November, 2018

- Mr. Maheshkumar Purabia resigned from the post of director of the Company with effect from 14th November, 2018
- Ms. Nisha Bhagvani resigned from the post of Company Secretary and Compliance officer of the Company with effect from closing of the business hours of 15th November, 2018.

The following resignations were made by the board of directors of the Company in their meeting

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held on 25th April, 2019

- Mr. Keyur Majmudar resigned from the post of Chief Financial Officer of the Company with effect from 25th April, 2019.
- Mrs. Sunita Ajay Jain resigned from the post of director of the Company with effect from 25th April, 2019

The following resignations were made by the board of directors of the Company in their meeting held on 30th May, 2019

- Mr. Keshav Kumar Jha resigned from the post of director of the Company with effect from 30th May, 2019
- Ms. Ritu Randhir Pathak resigned from the post of director of the Company with effect from 25th April, 2019.

The following resignations were made by the board of directors of the Company in their meeting held on 3rd July, 2019

- Ms. Komal Keshwwani, Company Secretary has resigned from the post of the Company Secretary of the Company w.e.f. 3rd July, 2019.

🚩 Re-appointment

Subject to the provisions of section 152(6) of the Companies Act, 2013, Mrs. Ritu Majmudar Non-Executive Non- Independent Director of the Company, retire by rotation at the ensuing AGM and, being eligible, seeks reappointment. The Board recommended her reappointment.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

Apart from changes as mentioned above, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate upto the date of this report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

a) Conservation of energy:

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable.

b) Technology absorption:

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity.

c) Foreign exchange earnings and Outgo

- i.** Foreign Exchange Earnings : NIL
- ii.** Foreign Exchange Outgo : NIL

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13. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT- 9** as a part of this Annual Report as **ANNEXURE I**

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report of the Company for the year under review is presented in a separate section forming part of the Annual Report is attached herewith as **ANNEXURE-II**

15. DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES /ASSOCIATE COMPANIES:

During the year under review, there was no holding / Subsidiary Company / Joint Ventures /Associate Companies.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per the provisions of section 186 of the Companies Act, 2013, your Company has not taken any loans or made any investments or guarantees during the year 2018-19.

17. PARTICULARS OF EMPLOYEES

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. RELATED PARTY TRANSCATIONS

All related party transactions that were entered into during the financial year were in the ordinary course of business and were on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel or any other related party transactions which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not applicable to your Company.

The Board along with the Audit Committee has formulated Policy on Related Party Transactions; detailed policy is also available at www.aditriindustries.in

19. CODE OF CONDUCT

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company. The declaration by the Managing Director of the Company regarding compliance with the Code of Conduct for Board Members and Senior Management is annexed with the Corporate Governance Report.

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20. DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors have given declaration to the Company that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

21. DIRECTORS' RESPONSIBILITY STATEMENT

- I. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. 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 at the end of the financial year and of the profit and loss of the company for that period;
- III. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. the directors had prepared the annual accounts on a going concern basis; and
- V. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- VI. 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.

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Individual Directors and the Board as a whole. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation process.

23. BOARD MEETINGS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the Financial Year under review, the Board of Directors of the Company met for 14 times.

24. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

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Details of the said Committees along with their charters, composition and meetings held during the financial year, are provided in the "Report on Corporate Governance", as a part of this Annual Report.

25. SIGNIFICANT AND MATERIAL ORDERS

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

The Company has submitted one-time settlement application with the Bank of Baroda which was approved by Bank on 21st March, 2018 and Company has paid 2.60 Crore to Bank of Baroda as full and final payment against the outstanding amount. No Due Certificate has been received by your Company from Bank of Baroda on 03rd April, 2018 company had filed necessary forms with Registrar of Companies.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rule 9 of Companies (Corporate Social Responsibility Policy) Rules is not applicable to the company.

27. LISTING

The equity shares of the Company are listed with BSE Limited and Metropolitan Stock Exchange of India Limited. There are no arrears on account of payment of listing fees to the Stock Exchange.

28. DEPOSITS:

Pursuant to provisions of section 73, 74 and 76 of the Companies Act, 2013 read with rule 8(5)(v) of Companies (Accounts) Rule, 2014, your Company has not accepted or invited any deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2019.

29. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial controls to support the preparation of the financial statements.

30. CORPORATE GOVERNANCE

As required in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance along with certificate from Auditors of the Company confirming compliance with conditions of Corporate Governance requirements by the Company, forms part of the Annual report and is attached herewith as **ANNEXURE- III**

31. AUDITORS

Statutory Auditors:

The Statutory auditors of the Company, M/s. Loonia & Associates tendered their resignation on 24th December, 2018. Pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules and on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 31st January, 2019, proposed that M/s. Dangi & Co., Chartered Accountants (Firm Registration number: 315088E) be and is hereby appointed as the statutory auditor of the Company to fill casual vacancy caused due to the resignation of M/s. Loonia & Associates.

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M/s. Dangi & Co. Chartered Accountants are appointed as Statutory Auditors for conducting statutory audit of the Company for the F.Y. 2018-19 and shall hold office upto the ensuing Annual General Meeting of the Company, on a remuneration that may be determined by the Board of Directors in consultation with the auditor. The appointment was approved by the members of the Company vide Postal Ballot concluded on 1st May, 2019.

M/s. Dangi & Co. Chartered Accountants, Kolkata are proposed to be appointed as the Statutory Auditors of the Company from the conclusion of this 24th Annual General Meeting of the Company upto the conclusion of 28th Annual General Meeting of the Company, subject to the approval by members of the Company.

M/s. Dangi & Co. Chartered Accountants, Kolkata have forwarded their certificates to the Company stating that their appointment made, is within the limit specified in that behalf in section 141 of the Companies Act, 2013.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Internal Auditor

The internal auditor of the Company has resigned with effect from 14th November, 2018.

Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Alpana Sethia Company Secretary in practice to undertake Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report is annexed herewith in the prescribed form MR-3 as **Annexure – IV**

The Auditors' Report does not contain any qualification.

32. RISK MANAGEMENT POLICY

A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate all identified major risks through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

33. REMUNERATION POLICY

The Company on the recommendations of the Nomination and Remuneration Committee has developed a policy for remuneration of Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

The Remuneration Policy has been uploaded on the website of the Company at **www.aditriindustries.in**

34. VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has framed a Whistle Blower policy for directors and employees to deal with genuine concerns of fraud and mismanagement, if any. The Vigil Mechanism Policy has been uploaded on the

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website of the Company at www.aditriindustries.in

35. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Policy for Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013 has been uploaded on the website of the Company at www.aditriindustries.in

37. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE636N01016. As on 31st March, 2019 total 12,469,560 equity shares of the Company have been dematerialized.

38. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Date: 29.08.2019

Place: Ahmedabad

by order of the Board of Directors

For, Aditri Industries Limited

SD/-

Keyur Majmudar

Chairman & Managing Director

DIN: 00656071

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ANNEXURE I

MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	L36999GJ1995PLC025177
ii.	Registration Date	24-03-1995
iii.	Name of the Company	ADITRI INDUSTRIES LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non- Govt. Company
v.	Address of the Registered Office and Contact Details	G.F 012 Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad - 380015 Contact: +91 9331852424
vi.	Whether listed company	Yes
vii.	Name, Address and Contact Details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Limited "Subramanian Building, No.1, Club House Road, Chennai- 600 002 Phone No: 044-28460390

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

No.	Name and Description of main Products/ Services	NIC Code of the Product /service	% to total turnover of the Company turnover of the Company
1.	Retail and Whole Sale of Textile and Textile Related products.	4641/4751	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

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4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage Of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)	-	-	-	-	-	-	-	-	-
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(c) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(i) Foreign Portfolio Investors (Corporate)	-	-	-	-	-	-	-	-	-
(j) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corporate	1872201	0	1872201	15.01	1874588	0	1874588	15.03	0.02
(b) Individuals									
i. Individual shareholders holding nominal share capital upto ` 1 lakh	3285298	0	3285298	26.35	3207630	0	3207630	25.72	-0.62
ii. Individual shareholders holding	6661819	0	6661819	53.43	6702959	0	6702959	53.76	0.33

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nominal share capital in excess of ` 1 lakh									
(c) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d) Any Other									
I Trust	-	-	-	-	-	-	-	-	-
II Clearing Members	0	0	0	0	0	0	0	0	0
III Non Resident Indians	43642	0	43642	0.35	40155	0	40155	0.32	-0.03
IV Directors Relatives	-	-	-	-	-	-	-	-	-
V Employees	-	-	-	-	-	-	-	-	-
VI HUF	606600	0	606600	4.86	644228	0	644228	5.17	0.30
VII Overseas Bodies Corporate	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	12469560	0	12469560	100.00	12469560	0	12469560	100.00	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	12469560	0	12469560	100.00	12469560	0	12469560	100.00	0.00
TOTAL (A)+(B)	12469560	0	12469560	100.00	12469560	0	12469560	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	12469560	0	12469560	100.00	12469560	0	12469560	100.00	0.00

II. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
NIL								

III. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
NIL							

IV. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs):

Sr. No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SAUMIL A BHAVNAGARI				
	At the beginning of the year 01-Apr-2018	511979	4.1058	511979	4.1058
	At the end of the Year 30-Mar-2019	511979	4.1058	511979	4.1058

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2	SAVITABEN GOVINDLAL MODY				
	At the beginning of the year 01-Apr-2018	463000	3.7130	463000	3.7130
	Sale 21-Dec-2018	-3939	0.0315	459061	3.6814
	Sale 28-Dec-2018	-1100	0.0088	457961	3.6726
	At the end of the Year 30-Mar-2019	457961	3.6726	457961	3.6726
3	SHREE BHUVANAKARAM TRADINVEST PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2018	447158	3.5859	447158	3.5859
	At the end of the Year 30-Mar-2019	447158	3.5859	447158	3.5859
4	SHREE VISHWAMURTE TRADINVEST PVT LTD				
	At the beginning of the year 01-Apr-2018	411827	3.3026	411827	3.3026
	At the end of the Year 30-Mar-2019	411827	3.3026	411827	3.3026
5	NILAMBEN MANOJBHAI RATHOD				
	At the beginning of the year 01-Apr-2018	300000	2.4058	300000	2.4058
	At the end of the Year 30-Mar-2019	300000	2.4058	300000	2.4058
6	MANOJ CHHAGANLAL RATHOD - HUF				
	At the beginning of the year 01-Apr-2018	299732	2.4037	299732	2.4037
	At the end of the Year 30-Mar-2019	299732	2.4037	299732	2.4037
7	SHREE SUPRINIT TRADINVEST PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2018	296251	2.3757	296251	2.3757
	At the end of the Year 30-Mar-2019	296251	2.3757	296251	2.3757
8	RUJIT KISHOR KUTMUTIA				
	At the beginning of the year 01-Apr-2018	289962	2.3253	289962	2.3253
	At the end of the Year 30-Mar-2019	289962	2.3253	289962	2.3253
	HAVING SAME PAN				
8	RUJIT KISHOR KUTMUTIA				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 20-Apr-2018	163050	1.3075	163050	1.3075
	At the end of the Year 30-Mar-2019	163050	1.3075	163050	1.3075

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9	SHREE MALLIKARJUN TRADINVEST PVT LTD				
	At the beginning of the year 01-Apr-2018	274000	2.1973	274000	2.1973
	At the end of the Year 30-Mar-2019	274000	2.1973	274000	2.1973
10	MANOJ KUMAR				
	At the beginning of the year 01-Apr-2018	239652	1.9218	239652	1.9218
	At the end of the Year 30-Mar-2019	239652	1.9218	239652	1.9218
	HAVING SAME PAN				
10	MANOJ KUMAR				
	At the beginning of the year 01-Apr-2018	34500	0.2766	34500	0.2766
	At the end of the Year 30-Mar-2019	34500	0.2766	34500	0.2766
	NEW TOP 10 AS ON (30-Mar-2019)				

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
NIL							

5. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of				
i) Principal Amount	-	67,15,000	-	67,15,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	67,15,000	-	67,15,000
Change in Indebtedness during the				
Addition	-	56,85,769	-	56,85,769
Reduction	-	-	-	-
Net Change	-	56,85,769	-	56,85,769
Indebtedness at the end of the				
i) Principal Amount	-	1,24,00,769	-	1,24,00,769

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ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,24,00,769	-	1,24,00,769

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Managing Director	Whole time Director	Manager	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-

II. Remuneration to other directors:

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount	
		Ritu Majmudar	Abhishek Doshi	Keshav Kumar Jha		
1	Independent Director	-	-	-	-	-
	a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify. (Remuneration)	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-	-

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III. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(In Rs.)

Sr. no.	Particulars of Remuneration				
1	Gross Salary	Nisha Bhagvani CS*	Ravi Bhandari CFO**	Keyur Majmudar CFO***	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,08,000	-	-	1,08,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	1,08,000	-	-	1,08,000

* Ms. Nisha Bhagvani resigned from the post with effect from 15th November, 2018.

** Mr. Keyur Majmudar was appointed as CFO w.e.f. 22nd October, 2018 in place of Mr. Ravi Bhandari.

*** Mr. Keyur Majmudar has resigned from the office of CFO with effect from 25th April, 2019.

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7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			NONE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NONE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NONE		
Compounding					

Date: 29.08.2019
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited
SD/-
Keyur Majmudar
Chairman & Managing Director
DIN: 00656071

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ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDIAN TEXTILE INDUSTRY

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector.

India's overall textile exports during FY 2017-18 stood at US\$ 39.2 billion in FY18 and are expected to increase to US\$ 82.00 billion by 2021 from US\$ 31.65 billion in FY19. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world. (Source: www.ibef.org)

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company engaged in the retail apparel segment and same is substantially depends on the growth of retail segment in the country.

3. STRENGTH , OPPORTUNITIES , THREATS AND DRIVERS FOR GROWTH

Strengths:

- ***Labour:***

Cheap labour and strong entrepreneurial skills have always been the backbone of the Indian Apparel and textile Industry.

- ***Flexibility:***

The small size of manufacturing which is predominant in the apparel industry allows for greater flexibility to service smaller and specialized orders.

- ***Raw material base:***

India has high self sufficiency for raw material particularly natural fibers. India's cotton crop is the third largest in the world. Indian textile Industry produces and handles all types of fibers.

- ***Rich Heritage:***

The cultural diversity and rich heritage of the country offers good inspiration base for designers.

- ***Domestic market:***

Natural demand drivers including rising income levels, increasing urbanisation and growth of the purchasing population drive domestic demand.

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OPPORTUNITIES:

- ***Integration of Information technology:***

Supply Chain Management' and 'Information Technology' has a crucial role in apparel manufacturing. Availability of EDI (Electronic Data Interchange), makes communication fast, easy, transparent and reduces duplication.

- ***Opportunity in High Value Items:***

India has the opportunity to increase its UVR's (Unit Value Realization) through moving up the value chain by producing value added products and by producing more and more technologically superior products.

- ***Market access through bilateral negotiation:***

The trade is growing between regional trade blocs due to bilateral agreements between participating countries.

- ***Growing Industry:***

World textile trade would continue to grow at a rate of 3-4% to reach \$200-210 billion by 2010.

THREATS:

- ***Phasing out of Quotas:***

India will have to open its protected domestic market for foreign players thus domestic market will suffer.

- ***Formation of Trading Blocks:***

Formation of trading blocks like NAFTA, SAPTA, etc; has resulted in a change in the world trade scenario. Existence of bilateral agreements would result in significant disadvantage for Indian exports.

- ***Decreasing Fashion Cycle:***

There has been an increase in seasons per year which has resulted in shortening of the fashion cycle.

4. SEGMENT WISE- PRODUCT WISE PERFORMANCE

The business of the company falls under a single segment i.e. For the purpose of accounting standard.

5. OUTLOOK

The year ahead looks profitable for the Indian Textile Industry. With Government initiatives for incentive schemes like Technology Up-gradation Fund Scheme (TUFs), export promotion policies and with the entry of several textile companies into the India markets, the retail sector has experienced a rapid growth. Your Company is continuously working to improve its position in the market by focusing on the advanced technologically and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

6. RISK AND CONCERN

The Company is exposed to following risks resulting into pressure on margins. However, the management is aware of the said problems and therefore is in process of designing the system to address the same.

- Non-availability of funds from the banks.
- Lower average consumption in domestic market.
- Distance of the potential market.

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- Increase in Competition in textile Sector.
- Change of fashion trends and designs affecting production.

7. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded, to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Audit Committee regularly reviews the internal control systems and the Company when needed takes corrective actions and the adequacy of which has been reported by the auditors of the Company in their Audit report as required under the Companies (Auditor's Report) Order 2015.

8. DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY WITH RESPECT TO OPERATIONAL PERFORMANCE.

a) Share Capital

The Paid up Share Capital of the Company as on 31st March, 2019, at Rs.12,46,95,600/- divided into 1,24,69,560 equity shares of Rs.10 each fully paid up.

b) Reserves and Surplus

The reserves and surplus is Rs.-13,61,62,518/- as on the end of the current year.

c) Total Income

During the year under consideration, the total income was Rs. 1,70,07,332/- as against Rs. 1,14,04,507/- during the previous year.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company has an equal opportunity for employer and employees and practices fair employment policies. The Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

10. DETAILS OF SIGNIFICANT CHANGES

(i.e change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation:

Sr. No.	Particulars	2018-19	2017-18
1.	Operating Profit Margin	0.00	(0.10)
2.	Net Profit Margin	0.00	(0.27)

*Due to Higher operating profit and lower cost of goods sold.

11. CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements as they are based the perceptions of the Company and the data and information available with the company.

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The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Changes in economic conditions, cyclical demand, availability of raw materials, changes in tax regimes and Government policies and other incidental factors are likely to affect the operations of the Company. The Company does not assume any obligation for such variations.

Date: 29.08.2019
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited
SD/-
Keyur Majmudar
Chairman & Managing Director
DIN: 00656071

Aditri Industries Limited

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ANNEXURE III

REPORT ON CORPORATE GOVERNANCE

(The Report on Corporate Governance forms part of the Directors Report for the year Ended on 31st March, 2019)

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

A report on Corporate Governance is given below

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate governance aim is to attain the highest level of transparency; accountability and equity in all facets of its operations with the objective to enhance the long term shareholders' value, while at the same time protect the interest of other stakeholders. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

Aditri Industries Limited believes that Corporate Governance philosophy is to actively pursue and achieve sustained growth, transparency, disclosure, internal controls and high standards of accounting fidelity. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

a) Composition

The Board of Directors of the Company (hereinafter referred as 'Board') comprises of a combination of executive and non-executive Directors, Independent Directors. The Composition of the Board is in line with the requirement of Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2019, the Board comprises of 5(Five) Directors, out of which 1(one) is Executive and Non Independent Directors, 1(one) is Non-Executive and Non Independent Director and 3 (three) are Independent Directors. The Chairman is an Executive Director of the Company.

b) Attendance of each director at the meeting of the board of directors and the last annual general meeting and (c) number of other board of directors or committees in which a directors is a member or chairperson:

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Names of the Directors	Category of Directors	No. of Board meetings attended during the year	Whether attended last AGM	No. of other Directorship held in Public Companies	
				As Member	As Chairman
Mr. Ravi Bhandari*	Chairman and	6	Yes	Nil	Nil

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	Managing Director				
Mr. Maheshkumar Purabia**	Non-Executive Independent Director	7	Yes	Nil	Nil
Mr. Rajeshbhai Vora***	Non-Executive Independent Director	6	Yes	Nil	Nil
Mrs. Sunita Ajaykumar Jain	Non-Executive Independent Director	9	Yes	Nil	Nil
Mr. Keyur Majmudar@	Chairman and Managing Director	8	N.A	Nil	Nil
Mrs. Ritu Majmudar \$	Executive Director	8	N.A	Nil	Nil
Mr. Abhishek Doshi #	Non-Executive Director	8	N.A	Nil	Nil
Mr. Keshav Kumar Jha ^	Non-Executive Director	7	N.A	Nil	Nil

The Chairman is an Executive Director designated as Chairman and Managing Director of the Company. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

* Mr. Ravi Bhandari resigned from the directorship with effect from 22nd October, 2018.

** Mr. Maheshkumar Purabia resigned from the directorship with effect from 14th November, 2018 due to personal reasons/preoccupation.

*** Mr. Rajeshbhai Vora resigned from the directorship with effect from 22nd October, 2018 due to personal reasons/preoccupation.

@ Mr. Keyur Majmudar was appointed as managing director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

\$ Mrs. Ritu Majmudar was appointed as additional director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019

Mr. Abhishek Doshi was appointed as additional director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

^ Mr. Keshav Kumar Jha was appointed as additional director with effect from 14th November, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

d) Board Meetings:

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings only in very exceptional and urgent cases some proposals are tabled during the course of the Board meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting regarding overall performance of the company.

Matters discussed at Board Meeting generally relate to Company's performance, quarterly results of the Company, approval of related-party transactions, general notice of interest of Directors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

During the financial year 2018-19, 14 meetings of the Board of Directors were held on the following dates, the following directors of the Company were present:

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Sr.No.	Date of Meeting	Sr.No.	Date of Meeting
1.	16 th April, 2018	8.	22 nd November, 2018
2.	26 th April, 2018	9.	28 th December, 2018
3.	30 th May, 2018	10.	01 st January, 2019
4.	14 th August, 2018	11.	31 st January, 2019
5.	30 th August, 2018	12.	14 th February, 2019
6.	22 nd October, 2018	13.	26 th March 2019
7.	14 th November, 2018	14.	30 th March 2019

- e) Except Mr. Keyur Majmudar and Mrs. Ritu Majmudar none of the other directors are related to any other director on the Board.
- f) No shares or convertible instruments are held by non- executive directors of the Company.
- g) Company has familiarization programme imparted to independent director. The same is available on the website of the Company www.aditriindustries.in.
- h) List of Core Skills/Expertise/Competencies of the Directors of the Company:**

The Board of directors has identified the following core skills/expertise/competencies in the context of its business to function effectively:

- Financial Literacy
- Legal Knowledge
- Readymade Garments Production Marketing and Selling Knowledge
- Products Research and Development
- General Operations and Administration
- Project Implementation

- i) All the independent directors of the Company have submitted a declaration that each of them meets the criteria of independence, pursuant to the provisions of section 149(6) of the Companies Act, 2013 which was considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in section 149(6) of the Act read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate Independent Directors Meetings

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on Saturday, 23rd March, 2019. The agenda was to review the performance of Non-Independent Directors (including the Chairperson), the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

3. AUDIT COMMITTEE

Terms of Reference

The Audit Committee acts in accordance with the provisions of Companies Act, 2013 and Listing Regulations as amended from time to time.

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 (as amended from time to time) read with Section 177 of the Companies Act, 2013.

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These broadly include review of reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

During the financial year 2018-19, 7 meetings of Audit Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	30 th May, 2018
2.	14 th August, 2018
3.	29 th August, 2018
4.	13 th November, 2018
5.	31 st January, 2019
6.	14 th February, 2019
7.	26 th March, 2019

Composition of Audit Committee The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
Mr. Abhishek Doshi*	Independent Director	Chairman	7	4
Mr. Keshav Kumar Jha**	Non- Independent Director	Member	7	3
Mr. Keyur Majmudar #	Managing Director	Member	7	4
Mr. Maheshkumar Purabia ^	Independent Director	Chairman	7	4
Mr. Rajesh Vora \$	Independent Director	Member	7	3
Mr. Ravi Bhandari @	Managing Director	Member	7	3

*Mr. Abhishek Doshi was appointed as additional director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

**Mr. Keshav Kumar Jha was appointed as additional director with effect from 14th November, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

Mr. Keyur Majmudar was appointed as Managing Director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

^ Mr. Maheshkumar Purabia resigned from the directorship and Chairmanship of the Committee with effect from 14th November, 2018.

\$ Mr. Rajeshbhai Vora resigned from the membership with effect from 22nd October, 2018.

@Mr. Ravi Bhandari resigned from the membership with effect from 22nd October, 2018.

4. NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2018-19, 4 meetings of Nomination and Remuneration Committee were held on the following dates:

1. 29th August, 2018
2. 22nd October, 2018
3. 13th November, 2018
4. 26th March, 2019

The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of the Members	Category	Position	No. of Meetings	Meetings attended
Mr. Keshav Kumar Jha*	Independent Director	Chairman	4	1
Mrs. RituMajmudar**	Non- Independent Director	Member	4	2

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Mr. Abhishek Doshi#	Independent Director	Member	4	2
Mr. MaheshkumarPurabia^	Independent Director	Member	4	3
Mr. Rajesh Vora \$	Independent Director	Chairman	4	2
Mrs. Sunita Jain@	Independent Director	Member	4	2

*Mr. Keshav Kumar Jha was appointed as additional director with effect from 14th November, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

**Mrs. RituMajmudar was appointed as additional director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

Mr. Abhishek Doshi was appointed as additional director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

^Mr. MaheshkumarPurabia resigned from the membership with effect from 22nd October, 2018.

\$ Mr. Rajeshbhai Vora resigned from the membership with effect from 14th November, 2018

@Mrs. Sunita Jain resigned from the membership with effect from 30th May, 2019.

The nomination and remuneration committee has been constituted to recommend / review the remuneration package of the Managing / Whole Time Directors based on performance and defined criteria.

Terms of reference of remuneration committee are as follows:

The terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Companies Act, 2013 and Listing Regulations as amended from time to time, and it broadly includes the following:

- formulation 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;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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;
- 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;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- Such other matters as specified under Listing Regulations and requirements of Section 178 of the Companies Act, 2013.

5. REMUNERATION TO DIRECTORS:

a) There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company.

b) Remuneration to Non Executive and Independent Directors:

The Non Executive Directors shall be entitled to receive remuneration, if any, by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission after approval of the members. The Nomination & Remuneration Committee ensures that if any such commission payable should not exceed the prescribed limits under the Companies Act.

The non-executive directors are also entitled to reimbursement of expenses for participation in the

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Board and other meetings in terms of the Companies Act, 2013

The remuneration policy is available on the website of the Company www.aditriindustries.in

c) Remuneration to Executive Directors:

i and ii. The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by the considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e. 10 % of net profit of the company calculated in the manner prescribed under the Companies Act and subject to necessary approvals there under and shall not exceed the prescribed limits.

iii. Service Contract, Notice Period and Severance Fees

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) and Independent Directors are appointed for a period of 5(five) years. No Specific notice period was there. No severance fee has been paid or payable by the Company.

iv. Employee Stock Options:

The Company has not granted any stock options to the Employees.

6. STAKEHOLDER AND RELATIONSHIP COMMITTEE:

Term of Reference:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Companies Act, 2013 and Listing Regulations as amended from time to time, which inter alia includes carrying out such functions for redressal of grievances of shareholders including but not limited to, transfer of shares, non-receipt of annual report, non-receipt of dividend and any other grievance that a shareholder or investor of the Company may have against the Company.

The Company has appointed M/s. Cameo Corporate Services Limited as its Registrar and Share Transfer Agent (RTA). The Stakeholders Relationship Committee recommends measures for overall improvement in the quality of investor services.

No meetings of Stakeholder and Relationship Committee were held during the financial year 2018-19.

Composition and attendance

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Three (3) Directors. The composition of the Committee during the year is given below:

Name of the Members	Category	Position	No. of Meetings	Meetings attended
Mr. Abhishek Doshi*	Independent Director	Chairperson	0	0
Mr. Keyur Majmudar**	Executive Director	Member	0	0
Mrs. RituMajmudar***	Independent Director	Member	0	0
Mr. MaheshkumarPurabia^	Independent Director	Chairman	0	0
Mr. Rajesh Vora \$	Independent Director	Member	0	0
Mr. Ravi Bhandari	Executive Director	Member	0	0

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*Mr. Abhishek Doshi was appointed as additional director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

** Mr. Keyur Majmudar was appointed as managing director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

*** Mrs. RituMajmudar was appointed as additional director with effect from 22nd October, 2018 and was regularized by the members vide postal ballot concluded on 01st May, 2019.

^ Mr. MaheshkumarPurabia resigned from the directorship and membership with effect from 14th November, 2018.

\$ Mr. Rajeshbhai Vora resigned from the directorship and membership with effect from 22nd October, 2018.

@ Mr. Ravi Bhandari resigned from the directorship and membership with effect from 22nd October, 2018.

Investor Complaints

Mr. Abhishek Doshi has been appointed as Chairman of the Committee by the members for heading the Committee. At the beginning of the year, there were no complaints / correspondences which were pending. During the year under review, the Company and M/s. Cameo Corporate Services Limited, the Registrar and Share Transfer Agent, received no complaints/ correspondence/ grievances and there were no pending complaints as at 31st March, 2019.

Ms. Nisha Bhagwani , Company Secretary was compliance officer of the Company and resigned w.e.f 15th November, 2018. Thereafter Mr. Keyur Majmudar, Managing Director of the Company has been appointed as Compliance officer.

7. GENERAL BODY MEETINGS:

a) Information on last three Annual General Meeting held:

Financial Year	Date and Time	Venue
2015-16	Friday 30 th September, 2016 at 11.30 A.M	A-307, Titanium City Centre, Nr. IOC Petrol Pump, 100 FT. Road, Satellite, Ahmedabad-380015
2016-17	Friday, 29th September, 2017 at 11.00 A.M	A-307/212, Titanium City Centre, Near Sachin Tower, 100 FT Road, Satellite Ahmedabad-380015.
2017-18	Saturday, 29th September, 2018 at 10.00 A.M	A-212, Titanium City Centre, Near IOC Petrol Pump, 100 FT Road, Satellite Ahmedabad - 380015

b) Details of Special Resolution passed at the previous three Annual General Meetings:

Financial Year	Date and Time	Special Resolutions passed
2015-16	Friday 30 th September, 2016 at 11.30 A.M	No special resolution passed
2016-17	Friday, 29th September, 2017 at 11.00 A.M	Reclassification of Promoter of the Company
2017-18	Saturday, 29th September, 2018 at 10.00 A.M	No special resolution passed

Information on previous three Extra-Ordinary General Meeting held:

Financial Year	Date and Time	Venue
2015-16	Nil	Nil
2016-17	Nil	Nil
2017-18	Tuesday, 20 th March, 2018 at 10.00 A.M.	A-212, Titanium City Centre, Near IOC

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Petrol Pump, 100 FT Road, Satellite
Ahmedabad - 380015

Details of Special Resolution passed at the previous three Extra- Ordinary General Meeting:

Financial Year	Date and Time	Special Resolutions passed
2015-16	Nil	Nil
2016-17	Nil	Nil
2017-18	Tuesday, 20th March, 2018 at 10.00 A.M.	1. Re-appointment of Mr. Ravi Bhandari as a Managing Director of the Company. 2. Adoption of new set of Article of Association of the Company pursuant to the Companies Act, 2013

c) Details of special resolution passed last year through postal ballot – details of voting pattern:

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, the following resolutions were passed by members of the Company through Postal Ballot on 29th May, 2018. Details of the postal ballot process followed in these regard are as under:

Date of Postal Ballot Notice: 26th April, 2018

Voting period: From 29th April, 2018 (9:00 a.m.) to 28th May, 2018 (5:00 p.m.)

Date of declaration of result: 29th May, 2018

Sr. No.	Special Resolutions passed	Type of Resolution	Number of votes polled	Votes cast in favor		Votes cast against	
				Number	%	Number	%
1.	Change in Name of the Company from Anshu's Clothing Limited to Aditri Industries Limited	Special	2733546	2733163	99.99%	383	0.01%
2.	Change in Object Clause of the Company	Special	2733546	2732395	99.96%	1151	0.04%
3.	Reclassification of Promoter/ Promoter Group Of The Company	Special	2733546	2732445	99.96%	1101	0.04%

d) Person conducting the Postal Ballot:

Ms. Pooja Gwalani, Practicing Company Secretary was appointed as the Scrutinizer for conducting the Postal Ballot / remote e-voting process in accordance with the Act and Companies (Management and Administration) Rules, 2014 (the "Management Rules") made thereunder in a fair and transparent manner.

e) No special resolution is proposed to be conducted through postal ballot on or before the ensuing AGM.

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8. MEANS OF COMMUNICATION

- i. The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii. The approved financial results are forthwith sent to the Stock Exchanges within Thirty minutes of close of the meeting and are published in the national English newspaper (Financial Express) and in vernacular (Gujarati) daily newspaper (Financial Express), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- iii. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges i.e. BSE Limited and MSEI Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE listing Module. Likewise, the said information is also filed electronically with MSE through MSEI's My Listing portal.
- iv. The Company's financial results are displayed on the Company's website– www.aditriindustries.in
- v. The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern.
- vi. Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with MSEI through My Listing Portal and with BSE through BSE Online Portal. They are also displayed on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION

a)	Annual General Meeting - date, time and venue	Monday, 30 th September, 2019 at 11.00 am at G.F-012- Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite Ahmedabad-380015
b)	Financial year	April to 31 st March of the following year
	Tentative Results	
	First Quarter	Third Week of August, 2019
	Second Quarter	Third Week of November, 2019
	Third Quarter	Third Week of February, 2020
	Fourth Quarter	Fourth Week of May, 2020
c)	Dividend Payment Date	No dividend paid during F.Y 2018-19
	Date of Book Closure	Wednesday 25 th September, 2019 to Monday, 30 th September, 2019(Both day inclusive)
d)	The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	1. Bombay Stock Exchange Limited Script Code: 534707 PhirozeJeejeebhoy Towers, Dalal Street, Mumbai-400 001 2. Metropolitan Stock Exchange of India Limited Script Code: ADITRI Vibgyor Towers, 4th floor, Plot No C 62, G Block, Bandra Kurla Complex, Mumbai, Maharashtra 400098 The listing fees have been paid by the Company for F.Y.

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		2018-19, by the Company.
e)	Stock Code	BSE : 534707 MSEI : ADITRI
	Demat ISIN Number in NSDL & CDSL for Equity Shares	INE636N01016

f) Market price data- high, low during each month in last financial year:

Table below gives the monthly high and low prices and volumes of Aditri Industries Limited Equity shares at of BSE Limited for the year: 2018-19

Month	BSE	
	High (Rs.)	Low (Rs.)
April	2.07	1.12
May	2.38	1.45
June	1.45	1.33
July	1.27	1.15
August	1.15	0.65
September	0.73	0.52
October	0.69	0.55
November	0.78	0.58
December	1.15	0.78
January	1.78	1.14
February	1.95	1.55
March	1.95	1.86

g) In case the securities are suspended from trading, the directors report shall explain the reason thereof: N.A

h) Registrar to an issue and share transfer agents: Cameo Corporate Services Limited

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/joint holder quoting details of Folio Number.

i) Share transfer system:

Shares held in Physical form are processed by the Registrar and Share Transfer Agent in the prescribed manner and if the documents are complete in all respects, are transferred within the timeframe under the applicable provisions of law. (100% of shares are held in dematerialized form)

j) Distribution of shareholding as on 31st March, 2019:

Shareholding of Nominal Value	Number of Shareholders	% of total	Number of Shares	% of total	
1	100	1104	35.87	36627	0.29
101	500	587	19.07	194425	1.56
501	1000	469	15.24	433564	3.48
1001	2000	280	9.09	466293	3.74
2001	3000	150	4.87	397368	3.19

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3001	4000	73	2.37	265944	2.13
4001	5000	122	3.96	589993	4.73
5001	10000	129	4.19	1000057	8.02
10001	and above	164	5.33	9085289	72.86
Total		3078	100.00	12469560	100

Category of Shareholders as on 31st March, 2019

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	Nil	Nil
2.	Public Shareholding		
	Non-Institutional	Nil	Nil
	Bodies corporate	1874588	15.03
	Individual	9910589	79.48
	Hindu Undivided Families	644228	5.17
	Non Resident Indians	40155	0.32
	Directors	Nil	Nil
	Bodies Corporate	Nil	Nil
	Alternative Investment Fund	Nil	Nil
	NRIs	Nil	Nil
	NBFC Registered with RBI	Nil	Nil
	Clearing Members	Nil	Nil
	Others	Nil	Nil
	Non-Public Non-Promoter Shareholding*	Nil	Nil
	Total	12469560	100%

k) Dematerialization of shares and liquidity:

As on 31st March, 2019, a total of 1,24,69,560 equity shares aggregating to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form.

The equity Shares of the Company are regularly traded on the BSE Limited

l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: N.A

m) Commodity price risk or foreign exchange risk and hedging activities: N.A

n) Plant Locations: N.A

o) Address for correspondence:

ADITRI INDUSTRIES LIMITED

Registered Office	Corporate Office	Registrar & Share Transfer Agent
G.F-012- Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite Ahmedabad	BolaiKutir 23A/1B, Justice Dwarkanath Road, Opp. Ramrik School, Bhowanipore Kolkata	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai- 600 002 Phone No: 044-284603

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– 380015 Tel.: +91 9331852424 Email: anshusclothing@gmail.com Website: www.aditriindustries.in	700020 WB IN	
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In Case any problem or query, shareholders can contact at:

Managing Director

Aditri Industries Limited
Registered Office: Bolai Kutir 23A/1B,
Justice Dwarkanath Road,
Opp. Ramrik School, Bhowanipore,
Kolkata 700020 WB IN
Tel.: +91 9331852424
Email: anshusclothing@gmail.com
Website: www.aditriindustries.in

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Transfer Agent (RTA).

- p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
N.A

10) DISCLOSURES

a) Disclosures on materially significant related party transactions

Necessary disclosures are made in Financial Statements. None of the transactions with any of the related parties were in conflict with the interest of the Company.

- b) Details of Penalties or strictures if any imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years are disclosed in the financial statements.

- c) The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. www.aditriindustries.in

- d) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015

e) Policy for determining 'material' subsidiaries is disclosed;

The Company does not have any subsidiary Companies nor does it intend to have a subsidiary company. Therefore, there is no requirement for a policy for determining material subsidiaries.

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f) Policy on dealing with related party transactions;

The Board has approved Policy on Dealing with Related Party Transaction is available on the website of the Company at the following link viz
<http://www.aditriindustries.in/docs/policy/relatedparty.pdf>

g) Disclosure of commodity price risks and commodity hedging activities:

The Company has is not exposed to foreign exchange transactions further the Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) The Company has obtained a certificate from Ms. Alpana Sethia, Practising Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

j) Details of total fees payable to the Statutory Auditors, M/s. Dangi & Co., Chartered Accountants are given in financial Statements.

k) to the Financial Statements disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on end of the financial year : NIL

11) The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable in the annual report.

CFO CERTIFICATION

We, the undersigned certify that:

- A.** We have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2019 and that to the best of our knowledge and belief;
 - i.** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31st March, 2019 are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps have been taken to rectify these deficiencies.

D. We further certify that we have indicated to the auditors and the Audit Committee that;

i. There has not been any significant changes in internal control over financial reporting during the year under reference;

ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 29.08.2019
Place: Ahmedabad

SD/-
Keyur Majmudar
Managing Director

SD/-
Rafikul Mondal
Chief Financial Officer

CODE OF CONDUCT-ANNUAL DECLARATION

I, Keyur Majmudar, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

Date: 29.08.2019
Place: Ahmedabad

for and on Behalf of Board of Directors of
Aditri Industries Limited

SD/-
Chairman
Managing Director
(DIN: 00656071)

Aditri Industries Limited

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Aditri Industries Limited

We have examined the compliance of conditions of Corporate Governance by Aditri Industries Limited (Formerly known as Anshu's Clothing Limited), for the year ended 31 March 2019, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2019.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such 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.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Date: 29.08.2019

Place: Kolkata

FOR, Dangi & Co.
Chartered Accountants
SD/-
S. K. Dangi
Partner
M. No. :-137191
Firm Reg No:-138035W

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[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,
ADITRI INDUSTRIES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditri Industries Limited (Formerly known as Anshu's Clothing Limited). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Aditri Industries Limited's 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 our opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aditri Industries Limited for the financial year ended on 31st March 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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 and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit Period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during Audit Period); and

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- (vi) Other laws as applicable to the company as per the representations made by the management.
2. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
 - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
4. I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.
5. I further report on the basis of information received and records maintained by the company that:
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, 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.
 - (iii) Majority decision is carried through and there were no dissenting views on any matter.
6. I further report that as per the explanations and clarifications given to us and the representations made by the management, 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.
7. I further report that during the Audit Period under review:-

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 29.08.2019

Place: Kolkata

SD/-

Alpana Sethia

ACS No. 15758

C P No.: 5098

Note:-This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

Annexure 'A'

To,
The Members
ADITRI INDUSTRIES LIMITED

The 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. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, we followed provide a reasonable basis for our 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 29.08.2019

Place: Kolkata

SD/-

Alpana Sethia

ACS No.: 15758

C P No.: 5098

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

Independent Auditors' Report

To the Members of
ADITRI INDUSTRIES LIMITED

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying standalone financial statements of **ADITRI INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
		<i>Principal Audit Procedures</i>
1.	<i>Revenue Recognition</i>	
	Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when	Our audit approach was a combination of test of internal controls and substantive procedures including: Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing

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CIN: L36999GJ1995PLC025177

	<p>the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred</p>	<p>thereof.</p> <ul style="list-style-type: none"> • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing
	Refer Note 1 to the Financial Statements - Significant Accounting Policies	
2.	<i>Litigations - Contingencies</i>	<i>Principal Audit Procedures</i>
	<p>The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective</p> <p>Claims against the Company not acknowledged as debts are disclosed in the Financial Statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures including</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested for the positions taken by the management and minutes of Board meetings are reviewed, to confirm the operating effectiveness of these controls • Involving direct and indirect tax specialists to assess relevant historical and recent judgments passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.

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	court rulings Refer Note 22,23 and 24 to the Financial Statement	<ul style="list-style-type: none">• Additionally, considering the effect of new information in respect of contingencies as at 1st April, 2018 to evaluate whether any change was required in the managements position on these contingencies as at 31st March, 2019
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Information Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors and Management Discussion and Analysis, but does not include financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Managements Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

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exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. With reference to Note No.28 which indicates that the Company has accumulated losses exceeding the Share Capital and Reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However the Ind AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements in accordance with the generally accepted accounting practice – also refer Note 27 (v) (a) to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date: 30.05.2019

Place: Kolkata

**For DANGI & CO
Chartered Accountants
Registration No.315088E**

**SD/-
S K Dangi
Proprietor
Membership
No.052226**

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Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of ADITRI INDUSTRIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Managements Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal control over financial reporting 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.

Date: 30.05.2019

Place: Kolkata

For DANGI & CO
Chartered Accountants
Registration No.315088E
SD/-
S K Dangi
Proprietor
Membership
No.052226

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

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Annexure - B to the Independent Auditors Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.
 - (b) The plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) There is no immovable property at the beginning of the year and hence reporting under clause (ic) of the Order is not applicable to the Company.
- (ii) The company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. There is no unclaimed deposit under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Custom duty and Excise duty are not applicable to the Company.
 - (b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

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Name of statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
			Various years covering the period	
Income Tax	U/S 154 WE	15390	2008-09	Appellate, Ahmadabad
Income Tax	U/S 143(3)	3904734	2010-11	Appellate, Ahmadabad
Income Tax	U/S 271(1)(c)	258965	2013-14	Appellate, Ahmadabad
Income Tax	TDS	647868	2008-09 TO 2018-19	TDS
MCX	Penalty Various section	3069642	2015-16	MCX authorities
Sales Tax/VAT	U/S 44 of Gujarat Value Added Tax	11514366	2010-11 TO 2013-14	Appellate, Ahmadabad

- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable.
- (ix) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and not availed term loan during the year. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, there is no managerial remuneration fixed for payments which require approval mandated by the provisions of Section 197 read with schedule V of the Companies Act, 2013 and hence reporting under clause (xii) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and as per the information and explanations given by the management that during the year the Company has entered into non-cash transactions with its one of the director and no other director or directors of its holding, subsidiary or associate company or persons connected with them. The Board of Directors had ensure that the necessary approval will be sought the ensuing General Meeting of the Company.

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(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Date: 30.05.2019

Place: Kolkata

**For DANGI & CO
Chartered Accountants
Registration No.315088E**

SD/-

S K Dangi

Proprietor

Membership

No.052226

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31st March,	
		2019	2018
		Amount (Rs.)	Amount(Rs.)
Assets			
Non - Current Assets			
Property, Plant and equipment	1	10,718	30,759
Investments	2	-	2,50,000
Financial assets			
Loans receivables	3 (A)	-	2,19,65,445
Trade receivable	4	-	5,14,317
Other Financial assets	5	2,61,774	8,28,543
Total Non Current assets		2,72,492	2,35,58,305
Current Assets			
Financial assets			
Inventories		-	2,13,425
Cash and cash equivalents	6	2,08,215	13,69,316
Bank Balances other than (i) above	6	2,50,403	2,35,952
Loans	3 (B)	2,500	-
Other financial assets			
Income Tax Assets	5 (B)	2,53,531	-5,138
Total Current Assets		7,14,649	18,13,555
Total - Assets		9,87,141	2,53,71,860
Equity and Liabilities			
Share Capital	7	12,46,95,600	12,46,95,600
Other Equity	8	(13,61,62,518)	(13,34,44,755)
		(1,14,66,918)	(87,49,155)
Non Current Liabilities			
Financial Liabilities			
Borrowings	9 (A)	1,16,68,995	67,15,000
Other financial liabilities	10 (A)	-	2,11,99,015
		1,16,68,995	2,79,14,015
Current Liabilities			
Financial Liabilities			
Borrowings	9 (B)	7,31,764	-
Trade payables			
Other financial liabilities	10 (B)	53,300	62,07,000
		7,85,064	62,07,000
Total equity and liabilities		9,87,141	2,53,71,860

Significant accounting policies

The accompanying notes form an integral part of these statements.

As per our report of even date

For DANGI & CO

Chartered Accountants

Firm Registration No. 315088E

Membership No. 052226

Sd/-

S K Dangi

Proprietor

Place: Kolkata

Date: 30.05.2019

For and On behalf of the Board of

Aditri Industries Limited

Sd/-

Keyur Majmudar
Managing Director

Sd/-

Abhishek Doshi
Director

Sd/-

Rafikul Mondal
Chief Financial Officer

Sd/-

Komal Keshwani
Company Secretary

Place: Kolkata

Date: 30.05.2019

Aditri Industries Limited

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CIN: L36999GJ1995PLC025177

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	As at 31st March,	
		2019	2018
		Amount (Rs.)	Amount (Rs.)
INCOME			
Revenue from Operation	11	1,69,81,819	1,13,82,497
Other income	12	25,513	22,010
Total Income (I)		1,70,07,332	1,14,04,507
EXPENSES			
Purchase of traded goods		1,66,41,127	1,08,85,802
Change in Inventories of Finished goods	13	2,13,426	4,38,89,033
Employee Benefit Expenses	14	2,30,000	2,99,703
Finance Costs	15	28,002	43,118
Depreciation and amortization Expenses	1	20,041	2,30,137
Other Expenses	16	26,12,388	7,16,60,384
Total Expenses (II)		1,97,44,984	12,70,08,177
Loss before tax (I - II)		(27,37,652)	(11,56,03,670)
Exceptional Items - (gain)/loss, net	17	-	(3,41,52,614)
Tax Expenses			
Current Tax		-	-
Defered Tax Charge		-	(85,70,891)
Total Tax Expenses		(27,37,652)	(15,83,27,175)
Loss for the year		(27,37,652)	(15,83,27,175)
Profit / Loss for the year attributable to			
Shareholders of the Company		(27,37,652)	(15,83,27,175)
Earning Per Shares - Basic and diluted	18	(0.22)	(12.70)

Significant accounting policies

The accompanying notes form an integral part of these statements.

As per our report of even date

For DANGI & CO

Chartered Accountants

Firm Registration No. 315088E

Membership No. 052226

SD/-

S K Dangi

Proprietor

Place: Kolkata

Date: 30.05.2019

**For and On behalf of the Board of
Aditri Industries Limited**

SD/-

Keyur Majmudar
Managing Director

SD/-

Abhishek Doshi
Director

SD/-

Rafikul Mondal
Chief Financial Officer

SD/-

Komal Keshwani
Company Secretary

Place: Kolkata

Date: 30.05.2019

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STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

			Balance at the beginning of the reporting year	Changes in Equity Shares capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2018			12,46,95,600	-	12,46,95,600
For the year ended 31st March, 2019			12,46,95,600	-	12,46,95,600
	Reserves and Surplus		Items of other Comprehensive Income		Total
	Share Premium	Retained Earning			
Balance as on 31st March, 2017	3,94,81,777	(1,45,99,357)	-	-	2,48,82,420
Profit for the year	-	(15,83,27,175)	-	-	(15,83,27,175)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	3,94,81,777	(17,29,26,532)	-	-	(13,34,44,755)
Balance as on 31st March, 2018	3,94,81,777	(17,29,26,532)	-	-	(13,34,44,755)
Profit for the year	-	(27,37,652)	-	-	(27,37,652)
Other Comprehensive Income	-	19,889	-	-	19,889
Total Comprehensive Income for the year	3,94,81,777	(17,56,44,295)	-	-	(13,61,62,518)
Balance as on 31st March, 2019	3,94,81,777	(17,56,44,295)	-	-	(13,61,62,518)

For description and purposes of each reserve within equity, refer note 8 of financial statements.

For DANGI & CO
Chartered Accountants
Firm Registration No. 315088E
Membership No. 052226
SD/-
S K Dangi
Proprietor

For and On behalf of the Board of
Aditri Industries Limited

SD/- **SD/-** **SD/-** **SD/-**

Keyur Majmudar **Abhishek Doshi** **Rafikul Mondal** **Komal Keshwani**
Managing Director **Director** **Chief Financial Officer** **Company Secretary**

Place: Kolkata
Date: 30.05.2019

Place: Kolkata
Date: 30.05.2019

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year Ended	Year Ended
	31st March, 2019	31st March, 2018
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss for the Year	(27,37,652)	(14,97,56,284)
Adjusted for Non-Operational Items:		
Depreciation	20,041	2,30,137
Interest Income	(18,063)	(2,630)
Loss on Sale of fixed assets		5,94,796
Provision of Def. assets written off	5,37,769	
Liability no longer required written off	(7,450)	-
Operating Profit before Working Capital Changes	(22,05,355)	14,89,33,981)
Adjusted for Working Capital Changes:		
Current assets	2,16,019	14,45,78,227
Trade Payables & Other liabilities	(93,15,759)	39,69,342
Cash Generated from Operations	(1,13,05,095)	(3,86,412)
Direct Taxes Paid	-	-
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(1,13,05,095)	(3,86,412)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases / sale of Investments	(2,50,000)	8,42,58,387
Purchases / sale of Fixed assets	-	39,88,770
Interest Income	18,063	2,630
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(2,31,937)	8,82,49,787
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	1,03,75,931	(3,10,64,544)
Short Term Borrowings	-	(5,72,29,025)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	1,03,75,931	(8,82,93,569)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11,61,101)	(4,30,194)
Opening Balance of Cash and Cash equivalents	13,69,316	17,99,510
Closing Balance of Cash and Cash equivalents	2,08,215	13,69,316

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For DANGI & CO

Chartered Accountants

Firm Registration No. 315088E

Membership No. 052226

SD/-

S K Dangi

Proprietor

Place: Kolkata

Date: 30.05.2019

For and On behalf of the Board of

Aditri Industries Limited

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Keyur Majmudar

Managing Director

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Place: Kolkata

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Notes to the Financial Statements for the year ended 31st March, 2019

Significant Accounting Policies:

a. Statement of Compliance

The financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. The Company adopted Ind As from 1st April, 2017

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30th May, 2019

b. Basis of preparation of financial statements

The financial Statements for all periods up to and including the year ended 31st March, 2019, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March 2019 are the first Ind As financial statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind As Balance Sheet at 1st April 2017 throughout all periods presented.

The financial statements of the Company are prepared and presented as a going concern basis under the historical cost convention and comply in all material respects with accounting principles generally accepted in India, the applicable Accounting Standards as notified under the relevant provisions of the Companies Act, 2013, as amended / changed from time to time. All Income and Expenditure are accounted for an accrual basis, as and when the amount whereof can be ascertained with reasonable certainty.

c. Use of Estimates and judgements

In preparation of the financial statements, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimate is revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

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d. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the schedule II of the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the schedule III to the Act, are presented by way of notes forming part of accounts along with other notes required to be disclosed under the notified Accounting Standards.

e. Classification of Assets and Liabilities into Current / Non-Current

All assets and liabilities are presented as Current or Non-current as per Company's normal operating cycle and other criteria set out in the Schedule II of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

f. Fixed Assets:

Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

Subsequent expenditures related to an item of fixed 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.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of profit and loss.

Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on written down value over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

g. Impairment of Assets:

Carrying amount of assets is reviewed at the Balance Sheet date if there is any indication of impairment based on the internal and external factors.

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An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The Impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

h. Depreciation:

- i. Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as prescribed in Schedule II to the Companies Act, 2013 and as estimated by the management.
- ii. Effective 1st April 2014 the company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.
- iii. Depreciation of assets purchased / sold during the year is proportionately charged.
- iv. Leasehold properties are amortised over the period of lease.
- v. Depreciation on assets built on leasehold land, which is transferable to the lessor on expiry of lease period, is amortised over the period of lease.
- vi. Intangible assets are amortised over a period of three years. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.
- vii. Freehold land is not depreciated.

i. Investments

- i. Investments, which are readily realizable and intended to be held for none more than one year from the date of investments are made, are classified as Current Investments. All other investments are classified as long-term investments. The portion of long term investments expected to be realized within twelve months after the reporting date are disclosed under current investments as per the requirement of Schedule III of Companies Act, 2013.
- ii. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fee and duties.
- iii. Long term investments are stated at cost. Provision for diminution is made if the decline in value, in the opinion of the management, is other than temporary.
- iv. Current Investments, other than the portion of long term investments disclosed under current investments, are stated at lower of cost or fair value.

j. Inventories:

Closing inventories are valued at cost or market value, whichever is lower. Expenses for dematerialization of shares have been written off.

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k. Investment Income

Interest income and Income from Investments on an accrual basis, inclusive of related tax deducted at source. Income from Dividends is recorded when the right to receive payment is established. Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable.

l. Cash and Cash Equivalents

Cash and Cash Equivalents comprises Cash on hand and Cash at banks, including fixed deposit with Original maturity period of three months or less and short term highly liquid investments with an Original maturity of three months or less.

m. Cash Flow statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of non – cash nature, and deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Revenue Recognition:

Revenue is recognition when there is reasonable certainty of its ultimate realization / collection. Prudential norms prescribed by Reserve Bank of India for revenue recognition are provided.

o. Provision for Taxes on Income and Deferred Tax:

To provide Current tax as the amount of tax payable in respect of taxable income for the period, measured using the applicable tax rates and tax laws.

Provision for Deferred Tax on timing differences between taxable income and accounting income subject to consideration of prudence, measured using the applicable tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Not to recognized Deferred Tax asset on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will available to realized such asset.

p. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standard 29 are not discounted to its present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

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q. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r. Retirement Benefits.

As per regular practice of the Company to en-cash earned leave of the employee during the year and charged to Profit and Loss account for the year. As per legal advice the Company is not mandatory to register with Provident Fund Act, 1932, accordingly no contribution for both employer and employees were deducted and deposited with authorities, hence no liability was provided for.

s. Earnings per Share

The basic earnings per share ("EPS") are computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, net profit / (loss) after tax for attributable to the equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive equity shares.

t. Exceptional Item

Exception item include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

u. Related party transactions

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Part Disclosures" has been set out in a separate note. Related parties as defined under Clause 9 of Ind As 24 have been identified on the basis of representations made by the management and information available with the Company.

v. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make provisions for which discrete financial

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information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Notes to the Financial Statements for the year ended 31st March, 2019

1. Property, Plant & Equipment

(In Rs.)

Particulars	Factory Building	Furniture & Fixtures	Vehicles	Air - Conditioner	Total Tangible Assets
Deemed cost as at April 01, 2017	18,43,501	14,91,318	28,25,114	0	61,59,933
Additions	0	0	0	32,000	32,000
Disposals	18,43,501	14,91,318	28,25,114	0	61,59,933
Gross Carrying Amount as at March 31,2018	0	0	0	32,000	32,000
Additions	0	0	0	0	0
Disposals/ Deduction	0	0	0	0	0
Gross Carrying Amount as at March 31,2019	0	0	0	32,000	32,000
Accumulated Depreciation/ Amortization and Impairment					
Balance as at April 01,2017	3,45,624	3,97,720	5,29,027	0	12,72,371
Depreciation for the year	4,707	22,900	2,01,289	1,241	2,30,137
Depreciation on Disposals	3,50,331	4,20,620	730316	0	15,01,267
Balance as at March 31,2018	0	0	0	1,241	1,241
Depreciation for the year	0	0	0	20,041	20,041
Depreciation on Disposals	0	0	0	0	20,041
Balance as at March 31,2019	0	0	0	21,282	1,241
Net Carrying Amount					
As at March 31,2019	0	0	0	10,718	30,759
As at March 31,2018	0	0	0	30,759	30,759

Notes:

- The Company has elected to continue with the carrying value for all of its property, plant & equipment as recognized in the financial statements as the date of transition to IND AS. i.e. 1st April,2016 measured as per previous GAAP and use that as its deemed cost as at the date of transition.
- Depreciation / Amortisation for the year includes depreciation of Rs. 11,246/- short provided during the previous year.
- During the previous year the Company had sold all its fixed Assets except the office furniture purchased in previous year,

2. Investment - Non Current

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Long Term - Unquoted Equity Shares		
43,52,000 (March 31,2018) Equity Shares of Rs.10/- each fully paid	4,35,20,000	4,35,20,000
up in Franchise Partner Private Limited (Strike Off by MCA)	4,35,20,000	4,32,70,000
Less: Impairment of investments	-	2,50,000
Aggregate book value of unquoted investments	4,35,20,000	4,35,20,000
Aggregate value of unquoted investments (net of impairment)		4,32,70,000

The Board of Directors of the Company in its Board meeting of the Company had decided that the holding of 4352000 Equity Shares of Franchise Partner Private Limited of Rs.10 each, the name of the Company had already been strike off by the Ministry of Company Affairs from the Register. Hence there is no point to realize any value form Investment, hence the balance amount of Rs. 2,50,000 be written off.

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3. Loans Receivables

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Loans receivables (unsecured) consist of the following:		
(A) Loans receivables – Non-current		
Considered good - Non bearing Interest		
Inter-corporate deposits	-	54,68,236
Others	-	1,64,97,209
	-	2,19,65,445
(B) Loans receivables –Current		
Advances to employees (non bearing interest)	2,500	-
	2,500	-

4. Trade Receivable - Non Current

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Unsecured, Considered good	-	514317
		514317

5. Other financial assets

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
A. Other financial assets - Non Current		
Security deposits	2,61,774	2,90,774
Mis. Deferred Assets	-	5,37,769
	2,61,774	8,28,543
B. Other assets - Current		
Indirect taxes recoverable	99,178	-5,138
Direct Tax recoverable	1,54,353	
	2,53,531	-5,138

6. Cash and cash equivalents

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Balances with banks		
In current accounts	1,16,899	11,72,103
Cash on hand (As certified)	91,316	1,97,213
	2,08,215	13,69,316
Other balances with banks		
Earmarked balances with banks	2,50,403	2,35,952
	2,50,403	2,35,952

Earmarked balances with banks i.e in terms of fixed deposit significantly pertains to margin money for Bank guarantee given as collateral securities. Fixed deposit with maturity of more 12 months.

Cash and cash equivalents exclude fixed deposit earmarked maintained by the Company with bank, which can be withdrawn by the Company at any point without prior notice or penalty on the principals.

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7. Share Capital

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Authorised		
1,25,00,000 (1,25,00,000 – 31st March, 2018) Equity Shares of Rs.10/- each	12,50,00,000	12,50,00,000
	12,50,00,000	12,50,00,000
Issued, Subscribed and Fully paid up		
1,24,69,560 (1,24,69,560 – 31st March, 2018) Equity Shares of Rs.10/- each	12,46,95,600	12,46,95,600
	12,46,95,600	12,46,95,600

Reconciliation of number of Shares

Particulars	As at 31 st March			
	2019		2018	
	Shares Nos.	Amount Rs.	Shares No.	Amount Rs.
Equity Shares				
Opening Balance	1,24,69,560	12,46,95,600	1,24,69,560	12,46,95,600
Changes during the year	-	-	-	-
Closing Balance	1,24,69,560	12,46,95,600	1,24,69,560	12,46,95,600

Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2019, the board of directors has not proposed any dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

Particulars	As at 31 st March			
	2019		2018	
	Shares Held Nos.	%	Shares Held No.	%
	NIL	NIL	NIL	NIL

Terms of Securities Convertible into Equity Shares

The Company has not issued any securities convertible into Equity Shares.

8. Other Equity

Particulars	Share Premium	Retained Earnings	Total
As at 1st April,2017	3,94,81,777	(1,45,99,357)	2,48,82,420
Profit / Loss for the year	-	(15,83,27,175)	(15,83,27,175)
As at 31st March, 2018	3,94,81,777	(17,29,26,532)	(13,34,44,755)
Profit / Loss for the year	-	(27,37,652)	(27,37,652)
Add: Others		19,889	19,889

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As at 31st March, 2019	3,94,81,777	(17,56,44,295)	(13,61,62,518)
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For description and purposes of each reserve within equity, refer note of financial statements.

9. Borrowings -(Unsecured and considered good)

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
(A) Borrowings – Non-current (Non Bearing Interest)		
From Corporate	16,10,000	20,00,000
From related parties refer to note no.	1,00,58,995	47,15,000
	1,16,68,995	67,15,000
(B) Borrowings – Current (Non Bearing Interest)		
From Corporate	7,31,764	-
	7,31,764	-

10. Other financial liabilities

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
(A) Other financial liabilities – Non-current		
Sundry Creditors	-	2,11,52,565
Outstanding Liabilities	-	46,450
	-	2,11,99,015
(B) Other financial liabilities – Current		
Statutory Liabilities	-	-
Outstanding Liabilities	53,300	-
Cheques over issued	-	62,07,000
	53,300	62,07,000

11. Revenue from Operations

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Sales \$	1,69,72,819	1,13,82,497
Freight received	9,000	-
	1,69,81,819	1,13,82,497
\$ net of GST		

12. Other Income

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Interest Income	18,063	2,630
Liability no longer required written off	7,450	-
Other Income	-	19,380
	25,513	22,010

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13. Change in Inventories of Finished Goods

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Inventories (At Close)	-	2,13,426
Inventories (At Commencement)	2,13,426	4,41,02,459
	2,13,426	4,38,89,033

14. Employees benefit expenses

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Salaries and bonus	2,30,000	2,99,703
	2,30,000	2,99,703

As per Indian accounting Standard 19 "Employees Benefits", there is no employees are covered under any specific benefits during the year under review. All benefits are paid as and when due. Accordingly there is no defined benefit obligation reconciliation made. Further none of the employees are covered under Gratuity Act, 1972.

15. Finance Cost

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Interest on Annual Fee	25,768	
Interest on Late Payment		7,500
Bank Charges	2,234	35,618
	28,002	43,118

16. Other Expenses

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Printing and stationery	1,750	10,208
Rent	1,78,500	2,74,194
Electricity, Fuel and Water Charges	74,760	89,670
Insurance	-	62,315
Legal and Professional Fee	52,482	4,07,378
Advertisement	40,877	28,384
Filing Fee	20,000	-
Listing Fee	3,80,000	3,31,375
Depository Fee	1,07,950	-
BSE Expenses	75,000	-
Office Expenses	4,582	37,500
Income Tax compounding Fee	7,72,835	-
Repairs and Maintenance Expenses	6,500	62,791
Telephone Expenses	39,680	63,961
Tours and Travelling Expenses	40,202	30,056
Statutory Audit Fee	29,500	29,500
Bad debts	2,50,001	6,94,99,784
Provision not required on Misc. Deferred assets written back	5,37,769	-
Short / Excess Provision written off	-	1,38,472
Loss on Sale of Fixed Assets	-	5,94,796

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	26,12,388	7,16,60,384
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17. Exceptional Items - (gain) / loss (net)

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
(a) Provision for diminution in the value of investments and Inventories (Refer Note 5(ii))	-	4,32,70,000
Profit on Sale of Fixed assets	-	(99,10,132)
Balances Written off (Net)	-	7,92,746
	-	3,41,52,614

18. Earnings Per Share (EPS)

Particulars	As at 31 st March	
	2019	2018
	Amount (Rs.)	Amount (Rs.)
Earning Per Shares (EPS)		
Face Value per shares (Rs.)	10	10
Basic and diluted Earnings per shares (Rs.)	-0.22	-12.70
Net profit after tax as per statement of Profit and Loss attributable to Equity Share holders (Rs.)	(27,37,652)	(15,83,27,175)
Weighted Average number of Equity Shares as denominator for Calculating Basic EPS	1,24,69,560	1,24,69,560

19. Related Party Disclosures

As per Ind As 24, the disclosures of transactions with the related parties are given below:

i. Related parties	Relationship
Lollipop Fashions Private Limited - Associates	Key managerial personnel
Shri Ravi Bhandari - Managing Director / CFO #	Key managerial personnel
Ms. Nisha Bhagvani - Company Secretay #	Key managerial personnel
Shri Keyur Majmudar - Director @	Key managerial personnel
Mrs. Ritu Majmudar - Director @	Key managerial personnel

ceased during the year

@ relationship established during the year

Nature of transactions	Subsidiaries	Associates	KMP	Others	Total
Net Loans / Advances - Ravi Bhandari	-	-	53,43,995	-	53,43,995
	-	-	(40,11,714)	-	(40,11,714)
Lollipop Fashions Private Limited	-	-	-	-	-
	-	(8,81,500)	-	-	(8,81,500.00)
Figures in bracket represent previous year					
Balances as at 31st March, 2019					
Unsecured Loans			1,00,58,995		1,00,58,995
			(47,15,000)		(47,15,000)

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20. In the opinion of the Board of Directors that the measure fixed assets of the Company had already been disposed off by the Company's Banker, hence the balance standing as Mis. Deferred Assets amounting to Rs. 5,37,769 will no longer be available, hence be written back during the year under review.
21. The Company had received a notice from Bombay Stock Exchange (BSE) that the Company had declared as "Shell Company". The Board of Directors has replied timely to BSE and requested to withdraw the same. Decision Pending.
22. The Company has received a notice of demand from Multi Exchange of India (MCX) dated 29th March, 2017 for Rs. 30,69,642/- towards non filing of documents in time. However the company has not made any provision towards the said liability as the management had filed an appeal against the said order.
23. The Company has received a notice dated 09.02.2019 from Income Tax department regarding adjustment of Income under section 143(1)(a) of Income Tax Act, 1961 amounting to Rs. 87,23,272 . However the company has not made any provision towards the said liability as the management will make an application for rectification of the said notice.
24. The outflow of the resources in respect of pending disputed matters in respect of Sales Tax, Income Tax, VAT and Excise Duty would depend on the ultimate outcome of the disputes lying before various authorities amounting to Rs.46,31,957 (previous year Rs.46,31,957). However the company has not made any provision towards said liability, Company has taken legal and other steps necessary to protect its position in respect of these claims.
25. In accordance with IND-AS 108 "Segment Reporting", the Company had dealt in a single segment therefore, no separate disclosure on segment information is given in these financial statements.
26. Balances of Sundry Creditors, Debtors, Loans and Advances, Deposits and Current Liabilities are as per books of accounts in absence of confirmation and reconciliation thereon.
27. In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
28. The accumulated losses till 31st March, 2019, has exceeded the share capital value including other reserves, thereby the net worth of the company has been completely eroded. However on account of strategic understanding with suppliers/customers the company is on the revival mode. In view of the same the going concern concept holds good.

29. Fair values of financial assets and financial liabilities:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired includes cash and cash equivalents, security deposits, term deposits and other financial assets.

The impact of fair value on non current borrowings, non-current security deposits and non current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

30. Fair value hierarchy:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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*Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/ liabilities have been valued using level 1 and level2 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at 31 st March	
	2019	2018
Level 1 (Quoted price in active markets)	-	-
Level 2		
Financial assets measured at fair value through profit or loss	-	-
Level 3		
Financial assets measured at fair value through profit or loss	-	-
Trade receivables	-	5,14,317
Cash and cash equivalents	2,08,215	13,69,316
Bank balances other than cash and cash equivalent	2,50,403	2,35,952
Loans and advances	2,500	2,19,65,445
Other financial assets	2,61,774	8,28,543
Other current assets	2,53,531	(5,138)

The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, loans and advances, other financial assets and other current assets are considered to approximate their fair values due to their short term nature.

Financial liability measured at amortized cost

Borrowings	1,24,00,759	67,15,000
Trade Payables	-	-
Other financial liabilities	53,300	2,74,06,015
Other current liabilities	-	-

The carrying amounts of borrowings, trade payables, other financial liabilities and other current liabilities are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

31. Financial risk management objectives and policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk:

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Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly on borrowing, export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilizing forward contracts.

(B) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdown's are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

32. Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of borrowings from banks, financial institutions and Unsecured Loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31 st March, 2019	31 st March, 2018
(i) Total equity	(1,14,66,918.00)	(87,49,155.00)
(ii) Total debt	1,24,00,759.00	67,15,000.00
(iii) Overall financing (i+ii)	9,33,841.00	(20,34,155.00)
(iv) Gearing ratio (ii/iii)	13.28	(3.30)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019, 31 March 2018

33. Disclosure under MSME Act,2006

The Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end is "Nil". However interest on late payment to such parties could not be ascertained due to identification of them was at very far end but there has been no claim lodged by any of them with the company.

34. Amendments to IND AS:

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Ministry of Corporate Affairs ("MCA") has notified following amendments to Ind AS on March 30, 2019 which is effective for the annual period beginning on or after April 01, 2019:

A. Ind AS 12 - Appendix C, Uncertainty over Income Tax Adjustments

The amendment requires an entity to determine probability of the relevant tax authority accepting the uncertain tax treatment that the Company has used in tax computation or plan to use in their income tax filings.

B. Amendment to Ind AS 12 – Income taxes

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

C. Ind AS 19 - Plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

35. The figures for the corresponding previous year have been regrouped and rearranged / reclassify wherever necessary, to make them comparable.
36. The Financial Statements were approved for issue by the Board of Directors on 30th May, 2019.

ADITRI INDUSTRIES LIMITED

(Formerly known as Anshu's Clothing Limited)

REGISTERED OFFICE: G.F. 012 Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite Ahmedabad – 380015 Gujarat

CORPORATE OFFICE: Bolai Kutir 23A/1B, Justice Dwarkanath Road, Opp. Ramrik School, Bhowanipore Kolkata - 700020 WB

CIN: L36999GJ1995PLC025177, **Tel:** +91 9331852424

Email id: anshusclothing@gmail.com, Website: www.aditriindustries.in

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name in Block Letters		Folio No.	
DP Id*			
Client Id*		No. of Shares	

(*Applicable for members holding shares in electronic form)

Name and Address of the Shareholder:

_____ I hereby record my presence at the 24th Annual General Meeting of the Company being held on Monday, 30th September, 2019 at 11.00 A.M. at the Registered Office of the Company at G.F. 012 - Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad, Gujarat- 380015.

Signature of the Shareholder or Proxy

ELECTRONIC VOTING PARTICULARS		
EVSN (Electronic Voting Number)	USER ID	PASSWORD/PIN

Note: Please read the instructions give in the Notice of the 24th Annual General Meeting of the Company carefully before voting electronically.

ADITRI INDUSTRIES LIMITED**(Formerly known as Anshu's Clothing Limited)****REGISTERED OFFICE:** G.F. 012 Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite Ahmedabad – 380015, Gujarat**CORPORATE OFFICE:** Bolai Kutir 23A/1B, Justice Dwarkanath Road, Opp. Ramrik School, Bhowanipore Kolkata - 700020 WB**CIN:** L36999GJ1995PLC025177, **Tel:** +91 9331852424

Email id: anshusclothing@gmail.com, Website: www.aditriindustries.in

FORM NO. MGT-11**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the member(s) :		E-mail Id:	
Registered Address:		Folio No/*Client Id:	
		*DP Id:	

(*Applicable to the members holding shares in electronic form)

I/We, being the member(s) of _____ shares of Aditri Industries Limited, hereby appoint:

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or falling him2. Name: _____ Address: _____
E-mail Id: _____ Signature : _____ or falling him3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 11.00 A.M. at the Registered Office of the Company at G.F. 012 - Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite, Ahmedabad, Gujarat- 380015 or at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions			
	Ordinary Business	For	Against	Abstain
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2019, the Reports of Board of Directors & Auditors thereon			
2.	To appoint a Director in place of Mrs. Ritu Majmudar, who retires by rotation, and being eligible offers herself for re-appointment			
3.	To appoint M/s. Dangi & Co. Chartered Accountant as Statutory Auditor			
	Special Business			
4.	To regularize Mr. Avik Kumar Mitra as Independent Director of the company			
5.	To reclassify promoters of the Company from "Promoter" category to "Public" category			

Signed this _____ day of _____, 2019 _____

Signature of the Shareholder_____
Signature of first proxy holder_____
Signature of second proxy holder_____
Signature of third proxy holderAffix one
Rupee
Revenue
Stamp**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.