

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

=====

Date: 05.09.2020

**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- 400098
Script Code: ADITRI**

Dear Sir/Madam,

Sub: Notice of the 25th Annual General Meeting and Annual Report 2019 -2020

In pursuant to Reg.34(1) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a copy of the annual report sent to the shareholders along with the notice of annual general meeting to be held on Monday, 28th September, 2020 at 12.00 Noon is enclosed herewith for your reference and record.

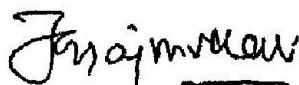
Further, the same is also available in the Company's website www.aditriindustries.co.in

EVENT	DATE	TIME
Relevant Date/Cut off Date to vote on AGM Resolution	21.09.2020	NA
Book Closure for AGM	22nd September, 2020 to 28th September, 2020 (Both Days Inclusive)	NA
Commencement of E-voting	25.09.2020	09.00 AM
End of E-voting	27.09.2020	05.00 PM
Annual General Meeting	28.09.2020	12.00 Noon

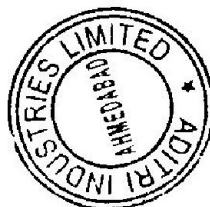
Kindly take the above information and records.

Thanking You.

FOR, ADITRI INDUSTRIES LIMITED



**KEYUR MAJMUDAR
MANAGING DIRECTOR
DIN: 00656071
Enc: A/a**



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

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

ADITRI INDUSTRIES LIMITED

(Formerly known as Anshu's Clothing Limited)

25th ANNUAL REPORT 2019-20

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. Vijay Pravinchandra Mehta Additional Independent Direct
Chief Financial Officer	:	Mr. Rafikul Mondal
Company Secretary	:	Mr. Vinay Kumar Jain
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.co.in

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NOTICE TO MEMBERS

NOTICE is hereby given that **25th ANNUAL GENERAL MEETING** of the Members of **ADITRI INDUSTRIES LIMITED** will be held on Monday, 28th September, 2020 at 12.00 Noon. Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on account of outbreak of COVID-19 (Corona-Virus) pandemic and in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), to transact the following businesses

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 2020, together with the Reports of Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mr. Keyur Majmudar (DIN: 00656071), who retires by rotation, and being eligible offers himself 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 Mr. Keyur Majmudar (DIN: 00656071), 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."

SPECIAL BUSINESS:

3. REGULARISATION OF MR. VIJAY PRAVINCHANDRA MEHTA (DIN: 08166417) AS A NON-EXECUTIVE 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 all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Vijay Pravinchandra Mehta (DIN: 08166417) from additional director to Independent Director, who was appointed by the Board of Directors as an Additional and Independent Director of the Company and who has submitted a declaration that he meets the criteria of the independency 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 other such authority, who is eligible for appointment, 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."

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“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.”

Date: 03.09.2020

Place: Ahmedabad

by order of the Board of Directors

For, Aditri Industries Limited

Sd/-

Keyur Majmudar

Managing Director

Reg. Office:

G.F. 012 Satyam Mall,

Opp. Saman Complex,

Near Vishweshwar Mahadev Mandir,

Satellite,

Ahmedabad – 380015

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NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aditriindustries.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange at www.msei.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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8. In compliance with the Circulars, the Annual Report 2019-20, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
9. Members are requested to address all correspondence, including dividend related matters, to the RTA Cameo Corporate Services Limited and Aditri Industries Limited.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice if Members seeking to inspect such can send an email to anshusclothing@gmail.com and also available electronically for inspection by the members at the AGM
11. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Ms. Alpana Sethia, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. The e-voting period commences on Friday 25th Sept, 2020 at 09.00 AM (9:00 a.m. IST) and ends on Sunday 27th Sept, 2020 at 05.00 PM (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 21st September, 2020 may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 21st September, 2020
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
14. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
15. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with CDSL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
16. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with

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the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website, www.aditriindustries.co.in.

17. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
19. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at anshuclothing@gmail.com latest by 4 P.M. on Friday September 25, 2020. The same will be replied by the company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday 25th September, 2020 at 09:00 A.M. and ends on Sunday 27th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered:**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspoojagwalani1987@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to anshusclothing@gmail.com/ cameo@cameoindia.com/ Concerned DP. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to anshusclothing@gmail.com/ cameo@cameoindia.com/ Concerned DP.

1. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate

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Services Limited, Subramanian Building #1, Club House Road Chennai 600 002 - India by following due procedure.

2. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Date: 03.09.2020
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited

Sd/-
Keyur Majmudar
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. 3

Regularisation of Mr. Vijay Pravinchandra Mehta as an Independent Director of the Company:

Mr. Vijay Pravinchandra Mehta (DIN: 08166417) was appointed as an Additional Director of the Company by board in its meeting held on 12.10.2019. In terms of Section 161(1) of the Companies Act, 2013, Mr. Vijay Pravinchandra Mehta holds office upto the date of ensuing Annual General Meeting but is eligible for the appointment as a Non Executive Independent Director. Mr. Vijay Pravinchandra Mehta has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Vijay Pravinchandra Mehta 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. Mr. Vijay Pravinchandra Mehta as a Non Executive Independent Director, not liable to retire by rotation.

Except Mr. Mr. Vijay Pravinchandra Mehta, 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.3

Date: 03.09.2020
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited

Sd/-
Keyur Majmudar
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	Mr. Keyur Majmudar	Mr. Vijay Pravinchandra Mehta
Date of Birth	14.02.1973	06.07.1963
Appointed on	22.10.2018	12.10.2019
Qualifications	MBA, LLB	B.COM, LLB
Brief Profile	Mr. Keyur Majmudar has experience of more than a decade in Corporate Banking, Insurance, Property and Legal departments.	He has more than 25 years of experience in Accounting, Administration and Legal fields which will be beneficial for future Prospect of the Company.
Directorship held in Public Limited Company	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	NIL
Number of Shares held in the Company	Nil	Nil
Inter-se among directors	Husband of Mrs. Ritu Majmudar	Not Applicable

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DIRECTORS REPORT
2019-20

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

Your Directors are pleased to present the 25th Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2020.

1. FINANCIAL RESULT

The Summarized performance of the Company for the financial years 2019-20 and 2018-19 is given below:

(Rs. In Lakh)		
Particulars	31.03.2020	31.03.2019
Revenue from Operations	0.00	169.82
Other Income	0.19	0.26
Total Revenue	0.19	170.07
Total Expenditure	43.15	197.45
(including Change in Inventories)		
Profit Before Tax	-42.95	-27.38
Less: Tax expense/ Deferred tax liability	0.00	0.00
Profit after Tax	-42.95	-27.38
Earnings Per Share	-0.34	-0.22

2. OPERATIONAL OVERVIEW

For the year ended 31st March, 2020, your Company has reported total revenue and net profit after taxation of Rs.0.19/- Lakh and Rs. -42.95/- Lakh respectively as compared to last year's total revenue and net profit after taxation of Rs.170.07 Lakh and Rs. -27.38/- 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, 2020 was Rs.1250.00 Lakh and Rs.1246.96 Lakh. 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, 2020, 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.

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4. DIVIDEND

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

5. RECLASSIFICATION OF PROMOTER/PROMOTER GROUP

The Company had received application for reclassification from Ravi Bhandari HUF, Lolipop Fashions Private Limited and Mr. Ravi Bhandari, the promoters of the Company on 24th June, 2019, for Reclassification from "Promoter category" to "Public Category" and holding NIL shares in the Company.

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the said matter was approved by the members at the 24th Annual General Meeting of the Company held in 2019 and the Company has made the application to the Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange Limited (MSEI) seeking approval for reclassification.

The Application of Reclassification of status of Promoters to Public Category has been rejected by BSE Ltd vide it's E-mail dated 30th July, 2020 due to following reason:-

The Company has not made the announcements as required under Regulation 31A(8)(c) of SEBI (LODR) Regulations, 2015.

"(8) The following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event:

(c) submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges."

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED has also rejected the Application of Reclassification of status of Promoters to Public Category vide it's Email dated 5th August, 2020.

Further, the Company received fresh application for reclassification from Ravi Bhandari HUF, Lolipop Fashions Private Limited and Mr. Ravi Bhandari, the promoters of the Company on 6th August, 2020, for Reclassification from "Promoter category" to "Public Category" and holding NIL shares in the Company which is approved by the Board on 17th August, 2020 Subject to Approval of Members.

6. 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**

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments

- Ritu Randhir Pathak was appointed as an additional non-executive director of the Company w.e.f. 25th April, 2019.

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- 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
- Mr. Avik Kumar Mitra was appointed as an additional non-executive director of the Company w.e.f 30th May, 2019, and was approved by members at the 24th Annual General Meeting of the Company held on 30th September, 2019
- Mr. Vijay Pravinchandra Mehta appointed as an additional non Independent and Independent Director w.e.f 12th October, 2019, subject to the approval by members at the ensuing Annual General Meeting of the Company.
- Mr. Aswin Rasiklal Mehta appointed as an additional Independent director of the Company w.e.f 14th November, 2019.
- Mr. Vinaykumar Jain Appointed as Company Secretary and Compliance officer of the Company w.e.f. 24th August, 2020

Change in designation

- The Designation of Mr. Aswin Rasiklal Mehta was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company w.e.f 20th March, 2020.

Resignations:

- 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
- 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 30th May, 2019.
- Ms. Komal Keshwani, Company Secretary has resigned from the post of the Company Secretary of the Company w.e.f. 3rd July, 2019.
- Mr. Avik Kumar Mitra resigned from the post of director of the Company with effect from 12th October, 2019
- Mr. Aswin R. Mehta has resigned from the post of Non-Executive Non- Independent Director of the Company with effect from 17th June, 2020.

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Re-appointment

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

8. 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, Management Discussion & Analysis Report for the year under review, in annexed to the Annual Report as **ANNEXURE – II**

10. PARTICULARS OF EMPLOYEES

The remuneration drawn by the employees of the Company are within the limit prescribed under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and there are no employees in the Company who draws remuneration in excess of the limits prescribed under the Act and law.

11. 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.co.in.

12. DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES /ASSOCIATE COMPANIES

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

13. 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 2019-20

14. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

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15. 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.

16. 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 have 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 or 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; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. 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.

18. 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. Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

19. BOARD MEETINGS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. During the Financial Year under review, the Board of Directors of the Company met for 9 times. Further details are provided in Corporate Governance Report.

20. 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

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- Stakeholders Relationship Committee

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.

21. 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 Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited has levied penalty for non-compliance with regulations 6(1) of SEBI (LODR) Regulation, 2015 for the Quarter ended on March, 2020 Rs. 105020 /- and June 2020 amounting to Rs. 107380/- separately by each stock exchange. The penalty for the quarter ended on March, 2020 has been duly paid.

Further, The Company has received a notice of demand from Metropolitan Stock Exchange of India (MCX) dated 29th March, 2017 for Rs. 30,69,642/- towards non filing of documents in time. However the company has paid the said liability during the year.

22. AUDITORS

STATUTORY AUDITORS:

M/s. Dangi & Co. Chartered Accountants, Kolkata, were appointed as the statutory auditors of the Company at the 24th Annual General Meeting of the Company held in the year 2019 and shall hold office from the conclusion of 24th Annual General Meeting to the conclusion of the 28th Annual General Meeting of the Company to be held in 2026

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. The Company is in process of appointment of internal Auditor.

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 2019-20. The Secretarial Audit Report is annexed herewith in the prescribed form MR-3 as **ANNEXURE – III**

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

According to the information and explanations given to us and the records of the Company examined by us, the Company has not appointed Internal Auditor for the Financial Year 2019-20.

Board's Reply: The Company is in process of appointment of internal Auditor

According to the information and explanations given to us and the records of the Company

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examined by us, Ms. Komal Keshwani has resigned from the post of the Company Secretary of the Company w.e.f. 3rd July, 2019 and the Company has not appointed Company Secretary in whole time practice in order to fill casual vacancy for the Financial Year 2019-20.

Board's Reply: The Company has appointed Mr. Vinaykumar Jain as a Company Secretary and Compliance officer of the Company with effect from 24th August, 2020.

23. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013

24. DIRECTORS' QUALIFICATION CERTIFICATE:

In terms of SEBI (LODR) Regulation 2015, a Certificate from Ms. Alpana Sethia, Practicing Company Secretary stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appear as **ANNEXURE V** to this report.

25. 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

26. 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.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

28. 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.

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29. 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, 2020.

30. INTERNAL FINANCIAL CONTROLS:

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

31. COST AUDITORS

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed there under are not applicable to the Company

32. CORPORATE GOVERNANCE

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is attached to this report as **ANNEXURE – IV**. The certificate from auditor confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

33. RISK MANAGEMENT POLICY

The Company has a robust Risk Management Policy which carries out a detailed exercise to identify, evaluate, manage and monitor all business risks business risks and opportunities. Meetings of Audit Committee are held to identify Company's various business and operational risks, through strategic actions. The Board also periodically reviews the risks that need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

34. REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Rules made there under and Regulation 19 of SEBI (LODR) Regulations, the Company's updated Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Employees of the Company is uploaded on website of the Company at www.aditriindustries.co.in.

35. VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

During the year, the Company amended the Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Corporate Policy on Investor Relations was amended to make generic language updates. The amended policy is available on our website www.aditriindustries.co.in

36. 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

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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.

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

As per the provisions of Section 134 of the Act, the Company has complied with the provisions relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint was pending at the beginning and end of Financial Year 2020.

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.co.in

38. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE636N01016. As on 31st March, 2020 total 12,469,560 equity shares of the Company are listed out of 12,469,460 shares of the Company are dematerialized and 100 shares are held in physical form.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

40. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19

India is going through a tough phase of a global pandemic–Novel Corona virus disease (COVID-19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, as a responsible private establishment, your Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Conduct of meetings through VC, telephone, computerized & other electronic means;
- Strictly adhering to the “Do’s and Don’ts” advised by the Public Health Authorities;
- Only essential staff are being called on duty with staggered timings to be followed in order to minimize physical interaction in the Office
- To follow other preventive measures prescribed by the local authorities from time

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41. ACKNOWLEDGEMENT

The Directors wishes to place on record their appreciation for the valuable co-operation and support received from various Government Authorities, Banks / Financial Institutions and other stakeholders such as members, customers and suppliers, among others. The Directors also wishes to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. The Directors also commend the continuing commitment and dedication of employees at all levels, which has been vital for the Company's success and also look forward to their continued support in future.

Date: 03.09.2020

Place: Ahmedabad

**by order of the Board of Directors
For, Aditri Industries Limited**

Sd/-

**Keyur Majmudar
Chairman & Managing Director
DIN: 00656071**

Sd/-

**Ritu Majmudar
Director
DIN: 00655990**

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ANNEXURE I

MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2020
[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
	NIL	NIL	NIL

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				% Change 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	-	-	-	-	-	-	-	-	-

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(i) Foreign Portfolio Investors (Corporate)	-	-	-	-	-	-	-	-	-
(j) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corporate	1874588	0	1874588	15.03	1692441	0	1692441	13.57	-1.46
(b) Individuals									
i. Individual shareholders holding nominal share capital upto ` 1 lakh	3207630	0	3207630	25.72	3300286	100	3300386	26.47	0.74
ii. Individual shareholders holding nominal share capital in excess of ` 1 lakh	6702959	0	6702959	53.76	6789155	0	6789155	54.45	0.69
(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	40155	0	40155	0.32	39651	0	39651	0.32	-0.004
IV Directors Relatives	-	-	-	-	-	-	-	-	-
V Employees	-	-	-	-	-	-	-	-	-
VI HUF	644228	0	644228	5.17	647927	0	647927	5.19	0.03
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 01.04.2019			Shareholding at the end of the year 31.03.2020		
		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							

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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):

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr. No.	Name of the Share holder	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 30-Mar-2019	511979	4.1058	511979	4.1058
	At the end of the Year 31-Mar-2020	511979	4.1058	511979	4.1058
2	SAVITABEN GOVINDLAL MODY				
	At the beginning of the year 30-Mar-2019	457961	3.6726	457961	3.6726
	At the end of the Year 31-Mar-2020	457961	3.6726	457961	3.6726
3	SHREE BHUVANAKARAM TRADINVEST PRIVATE LIMITED				
	At the beginning of the year 30-Mar-2019	447158	3.5859	447158	3.5859
	Purchase 23-Aug-2019	296251	2.3757	743409	5.9617
	Purchase 30-Aug-2019	274000	2.1973	1017409	8.1591
	At the end of the Year 31-Mar-2020	1017409	8.1591	1017409	8.1591

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CIN: L36999GJ1995PLC025177

4	SHREE VISHWAMURTE TRADINVEST PVT LD				
	At the beginning of the year 30-Mar-2019	411827	3.3026	411827	3.3026
	At the end of the Year 31-Mar-2020	411827	3.3026	411827	3.3026
5	NILAMBEN MANOJBHAI RATHOD				
	At the beginning of the year 30-Mar-2019	300000	2.4058	300000	2.4058
	At the end of the Year 31-Mar-2020	300000	2.4058	300000	2.4058
6	MANOJ CHHAGANLAL RATHOD - HUF				
	At the beginning of the year 30-Mar-2019	299732	2.4037	299732	2.4037
	At the end of the Year 31-Mar-2020	299732	2.4037	299732	2.4037
7	SHREE SUPRINIT TRADINVEST PRIVATE LIMITED				
	At the beginning of the year 30-Mar-2019	296251	2.3757	296251	2.3757
	Sale 23-Aug-2019	-296251	2.3757	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
8	RUJIT KISHOR KUTMUTIA				
	At the beginning of the year 30-Mar-2019	289962	2.3253	289962	2.3253
	At the end of the Year 31-Mar-2020	289962	2.3253	289962	2.3253
	HAVING SAME PAN				
8	RUJIT KISHOR KUTMUTIA				
	At the beginning of the year 30-Mar-2019	163050	1.3075	163050	1.3075
	At the end of the Year 31-Mar-2020	163050	1.3075	163050	1.3075
9	SHREE MALLIKARJUN TRADINVEST PVT LTD				
	At the beginning of the year 30-Mar-2019	274000	2.1973	274000	2.1973
	Sale 30-Aug-2019	-274000	2.1973	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
10	MANOJ KUMAR				
	At the beginning of the year 30-Mar-2019	239652	1.9218	239652	1.9218

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	At the end of the Year 31-Mar-2020	239652	1.9218	239652	1.9218
	HAVING SAME PAN				
10	MANOJ KUMAR				
	At the beginning of the year 30-Mar-2019	34500	0.2766	34500	0.2766
	At the end of the Year 31-Mar-2020	34500	0.2766	34500	0.2766

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 the financial year				
i) Principal Amount	0	1,24,00,759	0	1,24,00,759
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,24,00,759	0	1,24,00,759
Change in Indebtedness during the financial year			0	
Addition	0	40,89,615	0	40,89,615
Reduction	0		0	
Net Change	0	40,89,615	0	40,89,615
Indebtedness at the end of the financial year			0	
i) Principal Amount	0	1,64,90,374	0	1,64,90,374
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,64,90,374	0	1,64,90,374

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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	Aswin Mehta	Vijay Mehta	
1	Independent Directors	-	-	-	-	-
	(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	-	-	-	-	-

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	(c) Others, please specify. (Remuneration)	-	-		-	-
	Total (2)	-	-		-	-
		-	-		-	-
	Total (B)=(1+2)	-	-		-	-
	Total Managerial Remuneration			-		
	Overall Ceiling as per the Act.	-	-	-	-	

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

(In Rs.)

Sr. No.	Particulars of Remuneration				
1	Gross Salary	Ms. Komal Keshwani CS*	Mr. Keyur Majmudar CFO**	Mr. Rafikul Mondal CFO***	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 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	-	-	-	-

* Ms. Komal Keshwnai was appointed on 25th April, 2019 and resigned from the post with effect from 03rd July, 2019

** Mr. Keyur Majmudar resigned from the post w.e.f 25th April, 2019.

*** Mr. Rafikul Mondal was appointed w.e.f 25th April, 2019.

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VI. 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	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Date: 03.09.2020
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited

Sd/-
Keyur Majmudar
Chairman & Managing Director
DIN: 00656071

Sd/-
Ritu Majmudar
Director
DIN: 00655990

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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)

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.44 billion from April 2000 to March 2020.

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.

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- **Domestic market**

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

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

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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.
- Increase in Competition in textile Sector.
- Change offashion 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, 2018, 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.-14,04,58,329/- as on the end of the current year.

c) Total Income

During the year under consideration, the total income was Rs. 19,273/- as against Rs. 1,70,07,332/- 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.

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10. DETAILS OF SIGNIFICANT CHANGES

Ratios	2020	2019	Change
Debtors Turnover	Nil	Nil	Nil
Inventory Turnover	Nil	Nil	Nil
Interest Coverage Ratio	-0.01	-0.01	NIL
Current Ratio	0.53	0.12	-0.42
Debt Equity Ratio	-1.35	-0.98	0.37
Operating Profit Margin %	-0.45	-627.66	-627.21
Net Profit Margin %	0	-619.98	-619.98
Return on Net Worth %	-29.03	-45.55	-16.52

Explanation for Change: Since there was no turnover by Company, Company has suffered loss during the year 2019-20.

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. 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: 03.09.2020
Place: Ahmedabad

by order of the Board of Directors
For, Aditri Industries Limited

Sd/-
Keyur Majmudar
Chairman & Managing Director
DIN: 00656071

Sd/-
Ritu Majmudar
Director
DIN: 00655990

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ANNEXURE – III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[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 (hereinafter called the company). 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 2020 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;

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- 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
- (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. I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.
4. 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 as above:

According to the information and explanations given to us and the records of the Company examined by us, the Company has not appointed Internal Auditor for the Financial Year 2019-20.

According to the information and explanations given to us and the records of the Company examined by us, Ms. Komal Keshwani has resigned from the post of the Company Secretary

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of the Company w.e.f. 3rd July, 2019 and the Company has not appointed Company Secretary in whole time practice in order to fill casual vacancy for the Financial Year 2019-20.

5. 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.
6. 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.
7. 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.

8. 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.

SD/-

Alpana Sethia

Company Secretary

Membership Number-A15758

COP: 5098

UDIN: A015758B0000659698

Place: Kolkata

Date: 03.09.2020

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.

Annexure 'A'

Aditri Industries Limited
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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.

Place: Kolkata
Date: 03/09/2020

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ANNEXURE –I V.

REPORT ON CORPORATE GOVERNANCE

(The Report on Corporate Governance annexed as separate annexure to the Director's Report for the year Ended on 31st March, 2020)

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

A report on Corporate Governance details of Aditri Industries Limited is given below

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company is committed to good Corporate Governance and believes that it is essential for achieving long-term corporate goals and to enhance stakeholders' value. Through effective corporate governance, the Board seeks to sustain a culture that will enable the Company to fulfil its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of safety, teamwork, excellence, respect and integrity. 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 ("The Company") places great emphasis on principles such as empowerment and integrity of its employees, safety of the employees & communities transparency in decision making process, fair & ethical dealings with all stakeholders and society in general.

The Compliance Report on Corporate Governance herein signifies adherence and compliance by the Company of all mandatory requirements of Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. BOARD OF DIRECTORS

a) Composition

Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board of Directors of the Company (hereinafter referred as 'Board') comprises of a combination of executive and non-executive Directors, Independent Directors. The Board's actions and decisions are aligned with the Company's best interests. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. 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.

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As at 31st March, 2020, the Composition and Size of the Board of Directors is given below:

Name of the Directors	Category
Mr. Keyur Majmudar	Chairman
Mrs. RituMajmudar	Non-Executive Non-Independent Director
Mr. Abhishek Doshi	Independent Director
Mr. Vijay Mehta	Independent Director
Mr. Aswin Mehta	Non-Executive Non-Independent Director

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	Committee Membership held in other Companies
				As Member	As Chairman
Mr. Keyur Majmudar	Chairman and Managing Director	9	Yes	Nil	Nil
Mrs. RituMajmudar	Non-Executive Non-Independent Director	9	Yes	Nil	Nil
Mrs. Sunita Ajaykumar Jain ¹	Independent Director	0	Yes	Nil	Nil
Mr. Abhishek Doshi	Independent Director	9	Yes	Nil	Nil
Mr. Keshav Kumar Jha ⁶	Independent Director	2	Yes	Nil	Nil
Ms. Ritu Pathak ²	Independent Director	1	N.A	Nil	Nil
Mr. Avik Kumar Mitra ³	Independent Director	4	N.A	Nil	Nil
Mr. Vijay Mehta ⁴	Independent Director	3	N.A	Nil	Nil
Mr. Aswin Mehta	Non-Executive Non-Independent Director	2	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.

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¹Mrs. Sunita Ajay kumar Jain resigned from the directorship with effect from 25th April, 2019

²Ms. Ritu Randhir Pathak was appointed as additional director on the Board w.e.f 25th April, 2019 and resigned from the directorship with effect from 30th May, 2019

³Mr. Avik Kumar Mitra was appointed as additional Director on the Board w.e.f 30th May, 2019 and resigned w.e.f 12th October, 2019

⁴Mr. Vijay Pravinchandra Mehta was appointed as additional director and Independent w.e.f 12th October, 2019 subject to approval by members at the ensuing Annual General Meeting of the Company.

⁵Mr. Aswin Rasiklal Mehta was appointed as additional director w.e.f 14th November, 2019 and resigned w.e.f 17th June, 2020

⁶Mr. Keshav Kumar Jha resigned from the Directorship w.e.f 30th 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 2019-20, 09 meetings of the Board of Directors were held on the following dates, the following directors of the Company were present:

Sr.No.	Date of Meeting
1	25 th April, 2019
2	30 th May, 2019
3	26 th June, 2019
4	14 th August, 2019
5	29 th August, 2019
6	12 th October, 2019
7	14 th November, 2019
8	14 th February, 2020
9	20 th March, 2020

Separate Meeting of Independent Directors:

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, the Independent Directors met on 11th March, 2020 during the Financial Year 2019-20, without the presence of Non-Independent Directors and members of the management team and inter-alia reviewed:

- a) review the performance of non-independent directors and the board of directors as a whole;
- b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

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c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

e) Mr. Keyur Majmudar and Mrs. Ritu Majmudar are related to each other as husband and wife. Except for them, none of the other directors are related on the Board.

f) No shares or convertible instruments are held by non- executive directors of the Company.

g) Familiarization Programme for Independent Directors

At Board and Committee meetings, the Independent Directors are being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. The details of Familiarization Programme imparted to the Independent Directors have been posted on the Company's website at www.aditriindustries.co.in

h) Matrix of skills / expertise/ competencies of the Board of Directors

The Board of directors has identified the following core skills/expertise/competencies in the context of its business to function effectively and the details of the directors possessing the skills/competencies/expertise are mentioned below:

Core skills/ expertise/ competencies	Name of Director
Finance and Accounts	Mr. Keyur Majmudar
Human Resource, Marketing and Business Development	Mrs. RituMajmudar Mr. Ashwin Mehta
Legal and Compliance	Mr. Abhishek Doshi
Technical , Legal , and General Management and Operations	Mr. Vijay Mehta Mr. Keyur Majmudar

* The absence of mentioning any particular skill, expertise or competency against a director's name does not necessarily mean the director does not possess the corresponding qualification or skills

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) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Board Committees

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are placed before the Board to take note of the same.

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As required under Schedule V (Annual Report) of the SEBI (LODR) Regulations, mandatory disclosure(s) related to the Audit, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are as follows:

3. AUDIT COMMITTEE

Terms of Reference

The Audit Committee acts in accordance with the provisions of Companies Act, 2013 and Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 21 of the SEBI (LODR) 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. These broadly include:

- a) Oversight and review of reports of the Internal Auditors and to discuss the same with them periodically
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors; and reviewing, with the management, the annual financial statements and auditor's report thereon and quarterly financial results before submission to the board for approval.
- d) approval or any subsequent modification of transactions of the listed entity with related parties;
- e) Reviewing the functioning of the whistle blower / vigil mechanism.

During the financial year 2019-20, 5 meetings of Audit Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	30 th May, 2019
2.	14 th August, 2019
3.	29 th August, 2019
4.	14 th November, 2019
5.	14 th February, 2020

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	Designation	Category	No. of Meetings held	No. of Meetings attended
Mr. Abhishek Doshi	Chairman	Independent Director	5	5
Mr. Keyur Majmudar	Member	Non- Independent Director	5	5
Mr. Aswin Mehta ¹	Member	Non- Independent Director	5	1
Mr. Keshav Kumar Jha ²	Member	Independent Director	5	1

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Mr. Avik Kumar Mitra ³	Member	Independent Director	5	2
Mr. Vijay Mehta ⁴	Member	Independent Director	5	1

¹Mr. Aswin Rasiklal Mehta was appointed as member of the Committee with effect from 14th November, 2019 and resigned from the Company with effect from 20th March, 2020

²Mr. Keshav Kumar Jha resigned from the Committee membership with effect from 30th May, 2019

³Mr. Avik Kumar Mitra was appointed as member of the Committee with effect from 30th May, 2019 and resigned from the Committee with effect from 12th October, 2019

⁴Mr. Vijay Pravinchandra Mehta was appointed as member of the Committee with effect from 12th October, 2019 and resigned from the Committee with effect from 14th November, 2019 and Re-appointed as member w.e.f. 20th March, 2020.

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference and composition of the Nomination and Remuneration Committee satisfy the requirements of Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations as amended from time to time.

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

- a. 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;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors and devising a policy on diversity of board of directors;
- c. 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.
- d. 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.
- e. Such other matters as specified under Listing Regulations and requirements of Section 178 of the Companies Act, 2013.

During the financial year 2019-20, 6 meetings of Nomination and Remuneration Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	25 th April, 2019
2.	30 th May, 2019
3.	29 th August, 2019
4.	12 th October, 2019
5.	14 th November, 2019
6.	20 th March, 2020

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

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Name of the Members	Designation	Category	No. of Meetings held	No. of Meetings attended
Mr. Abhishek Doshi	Member	Independent Director	6	6
Mrs. Ritu Majmudar	Member	Non- Independent Director	6	6
Mr. Aswin Mehta ¹	Chairman	Non- Independent Director	6	1
Mr. Keshav Kumar Jha ²	Chairman	Independent Director	6	2
Mr. Avik Kumar Mitra ³	Chairman	Independent Director	6	2
Mr. Vijay Mehta ⁴	Chairman	Independent Director	6	2

¹Mr. Aswin Mehta appointed as Chairman of the Committee with effect from 14th November, 2019 and Resigned with effect from 20th March, 2020.

²Mr. Keshav Kumar Jha resigned from the Committee membership with effect from 30th May, 2019

³Mr. Avik Kumar Mitra appointed as Chairman of the Committee with effect from 30th May, 2019 and resigned from the Committee with effect from 12th October, 2019

⁴Mr. Vijay Mehta appointed as member of the Committee with effect from 12th October, 2019 and resigned from the Committee with effect from 14th November, 2019 and appointed as Chairman of the Committee with effect from 20th March, 2020.

5. EVALUATION OF BOARD OF DIRECTORS

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. Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

The Directors expressed their satisfaction with the evaluation process

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 Regulation 20 of SEBI (LODR) Regulations as amended from time to time, which inter alia includes the following responsibilities:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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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.

During the year 2019-20 one meeting of Stakeholder and Relationship Committee was held on 20th March, 2020

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	Designation	Category	No. of Meetings held	No. of Meetings attended
Mr. Abhishek Doshi	Chairman	Independent Director	1	1
Mr. Keyur Majmudar	Member	Non- Independent Director	1	1
Mrs. Ritu Majmudar	Member	Non- Independent Director	1	1

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, 2020.

Ms. Komal Keshwani , Company Secretary was compliance officer of the Company appointed on 25th April, 2019 and resigned w.e.f 03rd July, 2020. Thereafter Mr. Keyur Majmudar, Managing Director of the Company has been appointed as Compliance officer.

Investors can share their grievance or concern, on the registered e-mail ID of the Company at anshusclothing@gmail.com

7. 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 Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof if any as approved by the Board. There has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year except the sitting fee paid to them as detailed above.

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013

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

c) Remuneration to Executive Directors:

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.

d) 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.

e) Employee Stock Options:

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

8. GENERAL BODY MEETINGS:

a) Information on last three Annual General Meeting held and Details of Special Resolution passed at the previous three Annual General Meetings:

Financial Year	Date and Time	Venue	Special Resolutions passed
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.	Reclassification of Promoter of the Company
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	No special resolution passed
2018-19	Monday, 30 th September, 2019 at 11:00 A.M.	G.F. 012 Satyam Mall, Opp. Saman Complex, near Vishweshvar Mahadev Mandir, Satellite, Ahmedabad- 380015	No special resolution passed

b) Details of the Special resolution passed last year through postal ballot – details of voting pattern and the person who conducted the postal ballot exercise :

No Special Resolution was passed last year through Postal Ballot. Hence details of voting pattern and the person conducted the postal ballot exercise is not applicable to the Company

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

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9. MEANS OF COMMUNICATION

The Company always ensure that the information pertaining to Quarterly / Half Yearly / Annual Financial Results of the Company are made available from time to time and are submitted to the Stock exchanges to enable them to put on their websites and communicate to their Members.

- 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.co.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.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting - date, time and venue

The **25th ANNUAL GENERAL MEETING** of the Members of **ADITRI INDUSTRIES LIMITED** will be held on Monday, 28th September, 2020 at 12.00 Noon. Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on account of outbreak of COVID-19 (Corona-Virus) pandemic and in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

b) Financial Year:

The Financial Year of the Company starts from April 1 and ends on March 31 every year.

c) Financial Results 2020 (tentative)

First Quarter Results

: On or before 14th August, 2020

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Second Quarter Results	: On or before 14 th November, 2020
Third Quarter Results	: On or before 14 th February, 2021
Audited Annual Results for the year ending on 31 st March, 2020	: On or before 30 th May, 2021
Annual Book Closure	: 22 nd September, 2020 to 28 th September, 2020 (both days inclusive)

d) Dividend and its Payment

No dividend was paid during F.Y 2019-20

e) Name and Address of the Stock Exchanges and Stock Code where the shares of the Company are listed:

Sr. No.	Name and Address of the Stock Exchanges	Stock Code
1.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 5	534707
2.	Metropolitan Stock Exchange of India Limited (MSEI)	ADITRI

Annual listing fee for the Financial Year 2019-20 has been paid to the BSE Limited and the Metropolitan Stock Exchange of India Limited (MSEI)

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

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/low of the said exchanges are as follows:

Month	Company			BSE	
	High (Rs)	Low (Rs)	Volume (Nos)	Sensex (High)	Sensex (Low)
April, 2019	1.77	1.77	100	39487.45	38460.25
May, 2019	--	--	--	40124.96	36956.1
June, 2019	--	--	---	40312.07	38870.96
July, 2019	1.69	1.69	140	40032.41	37128.26
August, 2019	1.61	1.61	15	37807.55	36102.35
September, 2019	1.77	1.55	622	39441.12	35987.8
October, 2019	1.55	1.48	18,022	40392.22	37415.83
November, 2019	1.62	1.48	1,213	41163.79	40014.23
December, 2019	1.55	1.34	20,051	41809.96	40135.37
January, 2020	1.4	1.35	302	42273.87	40476.55
February, 2020	1.36	1.35	600	41709.3	38219.97
March, 2020	--	--	--	39083.17	25638.9

g) The securities of the Company are not suspended from trading, hence the explanation regarding the same in the directors report is not applicable.

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h) Registrar to an issue and share transfer agents:

All the work relating to the shares held in the electronic (demat) form as well as in the physical form is being by the SEBI Registered Registrar and Share Transfer Agent (RTA) appointed, whose details are given below:

Cameo Corporate Services Limited:

Subramanian Building, No.1,
 Club House Rd, near Spencers Signal on,
 Anna Salai, Chennai,
 Tamil Nadu 600002

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 the share certificates are dispatched within a period of 30 (Thirty days) from the date of receipt thereafter subject to the documents being complete and valid in all. The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form.

Company obtains a half-yearly certificate from a Company Secretary in Practice in respect of the share transfers as required under Regulation 40(9) of SEBI (LODR) Regulations and files a copy of the said certificate with the Stock Exchanges.

j) Distribution of shareholding as on 31st March, 2020:

Shareholding of Nominal Value		Number of Shareholders	% of total	Number of Shares	% of total
1	100	1123	35.86	377190	0.3
101	500	607	19.38	2011440	1.61
501	1000	473	15.1	4370150	3.5
1001	2000	289	9.23	4797650	3.85
2001	3000	152	4.85	4049310	3.25
3001	4000	72	2.3	2628710	2.11
4001	5000	121	3.86	5860550	4.7
5001	10000	132	4.21	10231340	8.21
10001	and above	163	5.2	90369260	72.47
Total		3132	100.00	12469560	100

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k) Dematerialization of shares and liquidity:

As on 31st March, 2020, the equity share capital of the Company was 12,469,560 equity shares out of which 12,469,460 equity shares were held in electronic form and 100 equity shares were held in physical 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
		Cameo Corporate Services Limited
G.F-012- Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Satellite Ahmedabad – 380015 Tel.: +91 9331852424 Email: anshusclothing@gmail.com Website: www.aditriindustries.co.in	BolaiKutir 23A/1B, Justice Dwarkanath Road, Opp. Ramrik School, Bhowanipore Kolkata 700020 WB IN	Subramanian Building No.1, Club House Road, Chennai- 600 002 Phone No: 044-284603

In Case any problem or query, shareholders can contact at:

Managing Director

Aditri Industries Limited

Registered Office: BolaiKutir 23A/1B,

Justice Dwarkanath Road,

Opp. Ramrik School, Bhowanipore,

Kolkata 700020 WB IN

Tel.: +91 9331852424

Email: **anshusclothing@gmail.com**

Website: www.aditriindustries.co.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).

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- 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

11. DISCLOSURES

a) Disclosures on materially significant related party transactions

Necessary disclosures are made in Note No.17 to the Financial Statements. None of the transactions with any of the related parties were in conflict with the interest of the Company.

- b) Further, The Company has received a notice of demand from Metropolitan Stock Exchange of India (MCX) dated 29th March, 2017 for Rs. 30,69,642/- towards non filing of documents in time. However the company has paid the said liability during the year. All details related to litigations and penalties are mentioned in the Auditors Report.

- 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.co.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.

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.co.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

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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. Alpna 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 is 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

1. 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.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchange within 15 (fifteen) days from the close of every quarter.

2. Disclosures with respect to demat suspense account/ unclaimed suspense account"

The listed entity does not have any shares in the demat suspense account or unclaimed suspense account as on 31st March, 2020. The Disclosure regarding the same is not required.

3. Shareholding pattern as on 31st March, 2020:

Sr. No.	Category	No. of Shares Held	% Percentage of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	Nil	Nil
2.	Public Shareholding		
	Non-Institutional	Nil	Nil
	Bodies corporate	1692441	13.57
	Individual	10089541	81.01
	Hindu Undivided Families	647927	5.20
	Non Resident Indians	39651	0.32
	Directors	Nil	Nil

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	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

**For and on Behalf of Board of Directors of
Aditri Industries Limited**

Place: Ahmedabad
Date: 03.09.2020

SD/-
Keyur Majmudar
Managing Director
DIN: 00656071

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2020

**For and on Behalf of Board of Directors of
Aditri Industries Limited**

Place: Ahmedabad
Date: 03.09.2020

SD/-
Keyur Majmudar
Managing Director
DIN: 00656071

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CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Aditri Industries Limited

Dear members of the Board,

We, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2020, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2020.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have :
 - a. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - b. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

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- b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For Aditri Industries Limited

SD/-
Keyur Majmudar
Managing Director

Place: Ahmedabad
Date: 03.09.2020

For, Aditri Industries Limited

SD/-
Rafikul Mondal
Chief Financial Officer

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INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Aditri Industries Limited

We have examined the compliance of conditions of Corporate Governance of **ADITRI INDUSTRIES LIMITED** (Formerly known as Anshu's Clothing Limited), for the year ended 31 March 2020, as stipulated Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Securities and Exchange Board of India) (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations").

Managements' Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulate in Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India (" the ICAI"), the Standards on Auditing ("SA"s) under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for specific Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2020.

We 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.

Date: 03.09.2020
Place: Kolkata

FOR, Dangi & Co.
Chartered Accountants

SD/-
S. Dangi
Proprietor
M. No. :- 052226
Firm Registration No. 315088E
UDIN: 20052226AAAAAN3961

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ANNEXURE V

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

C E R T I F I C A T E

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Aditri Industries Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

SD/-

Alpana Sethia

Company Secretary

Membership Number-A15758

COP: 5098

UDIN:A015758B00065687

Place: Kolkata

Date: 03.09.2020

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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 2020, 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, 2020, and its Loss, 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

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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	Auditors Response <i>Principal Audit Procedures</i>
1.	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised 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 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 Refer Note 1 to the Financial Statements - Significant Accounting Policies .	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 thereof. <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 recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing

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2. Litigations - Contingencies

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.

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

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 court rulings

Refer Note 20,21 and 22to the Financial Statement

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures including

- 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.
- 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, 2020

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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

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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.

Those 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 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 skepticism 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.

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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.26 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.

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.

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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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 financial statements in accordance with the

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generally accepted accounting practice – also refer Note 18 and 19 to the 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.

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: 25.06.2020
Place: Kolkata

For DANGI &CO
Chartered Accountants
Registration No.315088E
SD/-
(S K DANGI)
Proprietor
Membership No.052226
UDIN: 20052226AAAAAI2883

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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, 2020 in conjunction with our audit of the 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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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.

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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: 25.06.2020
Place: Kolkata

For DANGI &CO
Chartered Accountants
Registration No.315088E
SD/-
(S K DANGI)
Proprietor
Membership No.052226
UDIN: 20052226AAAAAI2883

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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:

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- (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, 2020 on account of disputes are given below:

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

- (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.

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

Date: 25.06.2020
Place: Kolkata

For DANGI & CO
Chartered Accountants
Registration No.315088E
SD/-
(S K DANGI)
Proprietor
Membership No.052226
UDIN: 20052226AAAAAI2883

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BALANCE SHEET AS AT 31st MARCH, 2020

	Note No.	As at 31st March,	
		2020	2019
		Amount (Rs.)	Amount(Rs.)
Assets			
Non - Current Assets			
Property, Plant and equipment	2	5,887	10,718
Financial assets			
Loans receivables	3(A)	-	-
Other Financial assets	4(A)	261,774	261,774
Total Non Current assets		267,661	272,492
Current Assets			
Financial assets			
Inventories		-	-
Cash and cash equivalents	5	131,945	208,215
Bank Balances other than (i) above	5	269,676	250,403
Loans	3(B)	16,300	2,500
Other financial assets		-	-
Income Tax Assets	4(B)	153,313	253,531
Total Current Assets		571,233	714,649
Total - Assets		838,894	987,141
Equity and Liabilities			
Share Capital	6	12,46,95,600	12,46,95,600
Other Equity	7	(140,458,329)	(136,162,518)
		(15,762,729)	(11,466,918)
Non Current Liabilities			
Financial Liabilities			
Borrowings	8 (A)	11,668,995	11,668,995
Other financial liabilities	9 (A)	29,500	23,800
		11,698,495	11,692,795
Current Liabilities			
Financial Liabilities			
Borrowings	8(B)	4,821,379	731,764
Trade payables			
Other financial liabilities	9 (B)	81,750	29,500
		4,903,129	761,264
Total equity and liabilities		838,894	987,141

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:25.06.2020

UDIN :20052226AAAAAI2883

For and On behalf of the Board of

Aditri Industries Limited

Sd/-

Rafikul Mondal

Chief Financial Officer

Place:Kolkata

Date:25.06.2020

Sd/-

Keyur Majmudar

Managing Director

Sd/-

Ritu Majmudar

Director

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

		As at 31st March,	
	Note No.	2020	2019
		Amount (Rs.)	Amount (Rs.)
INCOME			
Revenue from Operation	10	-	16,981,819
Other income	12	19,273	25,513
Total Income (I)		19,273	17,007,332
EXPENSES			
Purchase of traded goods		-	16,641,127
Change in Inventories of Finished goods	12	-	213,426
Employee Benefit Expenses	13	-	230,000
Finance Costs	14	22,372	28,002
Depreciation and amortization Expenses	2	4,831	20,041
Other Expenses	15	4,287,882	2,612,388
Total Expenses (II)		4,315,085	19,744,984
Loss before tax (I - II)		(4,295,812)	(2,737,652)
Tax Expenses			
Current Tax		-	-
Deferred Tax Charge		-	-
Total Tax Expenses		(4,295,812)	(2,737,652)
Loss for the year		(4,295,812)	(2,737,652)
Profit / Loss for the year attributable to			
Shareholders of the Company		(4,295,812)	(2,737,652)
Earning Per Shares - Basic and diluted	16	(0.34)	(0.22)
Significant accounting policies	1		

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:25.06.2020

UDIN :20052226AAAAAI2883

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

Sd/-

**KeyurMajmudar
Managing Director**

Sd/-

**Ritu Majmudar
Director**

Sd/-

**RafikulMondal
Chief Financial Officer
Place:Kolkata
Date:25.06.2020**

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

		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, 2019		12,46,95,600	-	12,46,95,600
For the year ended 31st March, 2020		12,46,95,600	-	12,46,95,600
	Reserves and Surplus		Items of other Comprehensive Income	
	Share Premium	Retained Earning		
Balance as on 31st March, 2018	3,94,81,777	(172,947,494)	-	-
Profit for the year	-	(2,737,653)	-	-
Other Comprehensive Income	-	40,852	-	-
Total Comprehensive Income for the Year	3,94,81,777	(175,644,295)	-	-
Balance as on 31st March, 2019	39,481,777	(175,644,295)	-	-
Profit for the year	-	(4,295,812)	-	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the Year	39,481,777	(179,940,107)	-	-
Balance as on 31st March, 2020	39,481,777	(179,940,107)	-	-

Share Capital		
Authorised		
1,25,00,000 (1,25,00,000 – 31 st March, 2019) Equity Shares of Rs.10/- each	125,000,000	125,000,000
	125,000,000	125,000,000
Issued, Subscribed and Fully paid up		
1,24,69,560 (1,24,69,560 – 31 st March, 2019) Equity Shares of Rs.10/- each	124,695,600	124,695,600
	124,695,600	124,695,600

	2020		2019	
	Shares	Amount	Shares	Amount
	Nos.	Rs.	Nos.	Rs.
Equity Shares				

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Opening Balance	12,469,560	124,695,600	12,469,560	124,695,600
Changes during the year	-	-	-	-
Closing Balance	12,469,560	124,695,600	12,469,560	124,695,600

Other Equity

	Share Premium	Retained Earnings	Total
	Amount	Amount	Amount
	Rs.	Rs.	Rs.
As at 1st April,2018	39,481,777	(172,947,494)	(133,465,717)
Profit / Loss for the year		(2,737,653)	(2,737,653)
Add: addition during the year	-	40,852	40,852
As at 31st March, 2019	39,481,777	(175,644,295)	(136,162,518)
Profit / Loss for the year		(4,295,812)	(4,295,812)
As at 31st March, 2020	39,481,777	(179,940,107)	(140,458,329)

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

Place:Kolkata

Date:25.06.2020

UDIN :20052226AAAAI2883

For and On behalf of the Board of Aditri Industries Limited

Sd/-

Keyur Majmudar
Managing Director

Sd/-

Ritu Majmudar
Director

Sd/-

Rafikul Mondal
Chief Financial Officer
Place: Kolkata
Date:25.06.2020

Aditri Industries Limited

(Formerly Known as Anshu's Clothing Limited)

CIN: L36999GJ1995PLC025177

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Year Ended 31st March, 2020 Rs.	Year Ended 31st March, 2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss for the Year	(4,295,812)	(2,737,652)
Adjusted for Non-Operational Items:		
Depreciation	4,831	20,041
Interest Income	(19,273)	(18,063)
Loss on Sale of fixed assets	-	-
Provision of Def. assets written off	-	537,769
Liability no longer required written off	-	(7,450)
Operating Profit before Working Capital Changes	(4,310,254)	(2,205,355)
Adjusted for Working Capital Changes:		
Current assets		2,16,019
Trade Payables & Other liabilities		(93,15,759)
Cash Generated from Operations		(1,13,05,095)
Direct Taxes Paid		-
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		(1,13,05,095)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases / sale of Investments		(2,50,000)
Purchases / sale of Fixed assets		-
Interest Income		18,063
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		(2,31,937)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings		1,03,75,931
Short Term Borrowings		-
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		1,03,75,931
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(11,61,101)
Opening Balance of Cash and Cash equivalents		13,69,316
Closing Balance of Cash and Cash equivalents		2,08,215

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:25.06.2020

UDIN :20052226AAAAAI2883

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

Sd/-

Keyur Majmudar
Managing Director

Sd/-

Ritu Majmudar
Director

Sd/-

Rafikul Mondal
Chief Financial Officer
Place: Kolkata
Date:25.06.2020

Aditri Industries Limited
(Formerly Known as Anshu's Clothing Limited)
CIN: L36999GJ1995PLC025177

ADITRI INDUSTRIES LIMITED
(Formerly Known as Anshu's Clothing Limited)

**NOTES FORMING PART OF THE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2020**

1. 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 authorized for issue by the Board of Directors of the Company at their meeting held on 25th June, 2020.

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 2020 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 IndAs 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 judgments

In preparation of the financial statements, the Company is required to make judgments, 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 judgments 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 as 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 deprecating 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 amortized 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 amortized over the period of lease.
- vi. Intangible assets are amortized 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.

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j. Inventories:

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

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

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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.

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 can not 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 encash 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 Party 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.

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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 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.

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2. Property, Plant & Equipment

ASSETS	As at 1st April,2019	Additions during the year	Withdrawals and adjustments	As at 31st March,2020	Upto 31st March, 2019	For the year	Withdrawals and adjustments	Upto 31st March, 2020	As at 31st March,2020	As at 31st March,2019
	Amount	Amount		Amount		Amount			Amount	Amount
	Rs. P.	Rs. P.		Rs. P.		Rs. P.			Rs. P.	Rs. P.
Tangible Assets										
Air Conditioner	32,000	0	0	32,000	21,282	4,831	0	26,113	5,887	10,718
	32,000	0	0	32,000	21,282	4,831	0	26,113	5,887	10,718
Previous year	32,000	0	0	32,000	1,241	20,041	0	21,282	10,718	

Aditri Industries Limited
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Notes to the Financial Statements for the year ended 31st March, 2020

3. Loans Receivables

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Loans receivables (unsecured) consist of the following:		
(A) Loans receivables – Non-current		
Considered good - Non bearing Interest		
Inter-corporate deposits	-	-
Others	-	-
	-	-
(B) Loans receivables –Current		
Advances to employees (non bearing interest)	2,500	2500
Others	13,800	-
	16,300	2,500

4. Other financial assets

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
A. Other financial assets - Non Current		
Security deposits	261,774	261,774
	261,774	261,774
B. Other assets - Current		
Indirect taxes recoverable	-	99,178
Direct Tax recoverable	153,313	154,353
	153,313	253,531

5. Cash and cash equivalents

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Balances with banks		
In current accounts	113,720	116,899
Cash on hand (As certified)	18,225	91,316
	131,945	208,215
Other balances with banks		
Earmarked balances with banks	269,676	250,403
	269,676	250,403

Earmarked balances with banks i.e in terms of fixed deposit significantly pertains to margin money

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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.

6. Share Capital

Particulars	As at 31 st March	
	2020	2019
	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			
	2020		2019	
	Shares	Amount	Shares	Amount
	Nos.	Rs.	No.	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, 2020, 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

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Particulars	As at 31 st March			
	2020		2019	
	Shares Held		SharesHeld	
	Nos.	%	No.	%
	NIL	NIL	NIL	NIL

Terms of Securities Convertible into Equity Shares

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

7. Other Equity

Particulars	Share Premium	Retained Earnings	Total
As at 1st April,2018	3,94,81,777	(172947494)	13,34,65,717
Profit / Loss for the year	-	(2737653)	(2737653)
		40,852	40,852
As at 31st March, 2019	3,94,81,777	(17,56,44,295)	(13,61,62,518)
Profit / Loss for the year	-	(42,95,812)	42,95,812)
As at 31st March, 2020	3,94,81,777	(17,99,40,107)	(14,04,58,329)

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

8. Borrowings -(Unsecured and considered good)

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
(A) Borrowings - Non-current (Non Bearing Interest)		
From Corporate	1,610,000	1,610,000
From related parties refer to note no. 17	10,058,995	10,058,995
	11,668,995	11,668,995
(B) Borrowings - Current (Non Bearing Interest)		
From Corporate	731,764	731,764
From related parties refer to note no.17	4,089,615	-
	4,821,379	731,764

9. Other financial liabilities

Aditri Industries Limited
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CIN: L36999GJ1995PLC025177

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
(A) Other financial liabilities – Non-current		
Outstanding Liabilities	29,500	23,800
	29,500	23,800
(B) Other financial liabilities – Current		
Statutory Liabilities	81,750	29,500
Outstanding Liabilities	81,750	29,500
Cheques over issued	-	62,07,000
	53,300	62,07,000

10. Revenue from Operations

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Sales \$	-	16,972,819
Freight received	-	9,000
	-	16,981,819
\$ net of GST		

11. Other Income

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Interest Income	19,273	18,063
Liability no longer required written off	-	7,450
	19,273	25,513

12 Change in Inventories of Finished Goods

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Inventories (At Close)	-	-
Inventories (At Commencement)	-	2,13,426
	-	2,13,426

13. Employees benefit expenses

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Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Salaries and bonus	-	2,30,000
	-	2,30,000

13.1 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.

14. Finance Cost

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Interest on Annual Fee	-	25,768
Bank Charges	22,372	2,234
	22,372	28,002

15. Other Expenses

Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Accounting Charges	15,000	-
Printing and stationery	-	1,750
Rent	-	178,500
Electricity, Fuel and Water Charges	-	74,760
Legal and Professional Fee	93,257	52,482
Advertisement	38,934	40,877
Filing Fee	10,200	20,000
Listing Fee	525,100	380,000
Depository Expense	17,700	107,950
BSE Expenses	-	75,000
Postage and Telegram, Courier Charges	158	-
Office Expenses	-	4,582
Income Tax compounding Fee	-	772,835
Repairs and Maintenance Expenses	-	6,500
Telephone Expenses	-	39,680
Tours and Travelling Expenses	-	40,202
Statutory Audit Fee	29,500	29,500
Bad debts	99,178	250,001
Provision not required on Misc. Deferred assets written back	-	537,769
Prior period expenses	3,458,855	-
Total	4,287,882	2,612,388

16. Earnings Per Share(EPS)

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Particulars	As at 31 st March	
	2020	2019
	Amount (Rs.)	Amount (Rs.)
Earning Per Shares (EPS)		
Face Value per shares (Rs.)	10	10
Basic and diluted Earnings per shares (Rs.)	-0.34	-0.22
Net profit after tax as per statement of Profit and Loss attributable to Equity Share holders (Rs.)	(4,295,812)	(2,737,652)
Weighted Average number of Equity Shares as denominator for Calculating Basic EPS	12,469,560	12,469,560

17. Related Party Disclosures

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

i. Related parties	Relationship
Shri Keyur Majmudar - Managing Director	Key managerial personnel
Ms.Komal Mangharam Keshwani - Company Secretary #	Key managerial personnel
Shri Rafikul Mondal - CFO	Key managerial personnel
Mrs. Ritu Majmudar - Director	Key managerial personnel
Mr. Avik Kumar Mitra - Director #	Key managerial personnel
Shri. Keshav Kumar Jha - Director #	Key managerial personnel
Shri Abhishek Doshi - Director	Key managerial personnel
Shri Aswin R Mehta @	Key managerial personnel
Shri Vijay Mehta @	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	-	-	1,41,48,610	-	1,41,48,610
	-	-	(53,43,995)	-	(53,43,995)
Balances as at 31st March, 2020					
Unsecured Loans			16,10,000		16,10,000
			(23,41,764)		(23,41,764)
Figures in bracket represent previous year					

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18. In the opinion of the Management that therein no future tax consequences. Hence no deferred Tax had been provided in the account.
19. The Company had received a notice from Securities Exchange of India (SEBI) that the Company had declared as "Shell Company". The Board of Directors had made an application before SEBI regarding withdrawal of notice, pending decision.
20. The Company has received a notice of demand from Metropolitan StockExchange of India (MCX) dated 29th March, 2017 for Rs. 30,69,642/- towards non filing of documents in time. However the company has paid the said liability during the year.
21. 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 saidnotice.
22. During the year the Gujarat Commercial Tax had approved the Scheme under "Vera SamadhanYojana- 2019" in favor of Company and accordingly the Company had deposited Rs. 3,89,214/- (Under VAT Rs.94,889/- and CST Rs. 2,94,325/-)under installments. The balance of VAT and CST as per scheme the total outstanding of Rs.35,02,916/- are payable in the subsequent months as per stipulated time. In the opinion of the management the outstanding amount as per scheme will be accounted for as and when paid.
23. 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 financialstatements.
24. Balances of Sundry Creditors, Debtors, Loans and Advances, Deposits and Current Liabilities are as per books of accounts in absence of confirmation and reconciliationthereon.
25. 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.
26. The accumulated losses till 31st March, 2020, 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 holdsgood.

27. 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

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for above disclosure.

28. 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.

*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 level 2

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	
	2020	2019
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	-	-
Cash and cash equivalents	18,225	2,08,215
Bank balances other than cash and cash equivalent	113,720	2,50,403
Loans and advances	16,300	2,500
Other financial assets	261,774	2,61,774
Other current assets	153,313	2,53,531

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	16,490,374	1,24,00,759
Trade Payables	-	-
Other financial liabilities	1,11,250	53,300
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

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classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

29. 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:

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 drawdowns 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.

30. Capital management:

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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, 2020	31 st March, 2019
(i) Total equity	(15,762,729.42)	(1,14,66,918.00)
(ii) Total debt	16,490,373.75	1,24,00,759.00
(iii) Overall financing (i+ii)	727,644.33	9,33,841.00
(iv) Gearing ratio (ii/iii)	22.66	13.28

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020, 31 March 2019

31. Disclosure under MSME Act, 2006

The Principal amount due to suppliers registered under MSME 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.

32. Amendments to INDAS:

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

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financial statements on account of above amendments.

33. The figures for the corresponding previous year have been regrouped and rearranged / reclassify wherever necessary, to make them comparable.

34. The Financial Statements were approved for issue by the Board of Directors on 25th June, 2020